

# VISTA RIDGE METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
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## NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
James R. Spehalski	President	2016/May 2016
Christopher Koch	Treasurer	2018/May 2018
Michael Lund	Assistant Secretary	2016/May 2016
Brian Laird	Assistant Secretary	2016/May 2016
Scott Wood	Assistant Secretary	2018/May 2016
Lisa A. Johnson	Secretary	

DATE: March 31, 2016  
TIME: 6:00 P.M.  
PLACE: Vista Ridge Community Center  
2750 Vista Parkway  
Erie, Colorado 80516

### I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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B. Approve Agenda.

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C. Review and approve Minutes of the January 21, 2016 regular meeting and the February 8, 2016 Special Meeting/work session (enclosures).

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### D. CONSENT AGENDA

1. Ratify actions taken at the Regular Meeting of the January 21, 2016 and February 8, 2016 meetings as follows:

- Ratify the approval of a proposal from Aquatics Association for 2016 Pond Water Quality Management Services.
  - Ratify the approval of a proposal from Critter Gitters for 2016 Rodent Control Services.
  - Ratify the approval of a Water Lease Agreement with Lucille D. Mullen.
  - Ratify the approval of a Water Lease Agreement with Vista Ridge Development Corp.
  - Ratify approval of a partial payment in the amount of \$60,223.06 to Xylem, Inc. for Coal Creek Pump Station.
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II. FINANCIAL MATTERS

- A. Review and ratify the approval of the payment of claims for the period ending February 23, 2016 as follows (enclosure):

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Fund	Period Ending Feb. 23, 2016
General	\$ 22,882.36
Debt	\$ 1,800.00
Capital	\$ 60,520.06
<b>Total</b>	<b>\$ 85,202.42</b>

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- B. Review and approve payment of claims for the period ending March 31, 2016, as follows (enclosure):

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Fund	Period Ending March 31, 2016
General	\$ 51,855.30
Debt	\$
Capital	\$
<b>Total</b>	<b>\$ 51,855.30</b>

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- C. Review and accept unaudited financial statements and current cash position through the period ending February 29, 2016 and 2016 Budget to actual spreadsheet (enclosures).
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- D. Discuss status of potential debt restructure.
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1. Review and discuss responses to request for proposals for underwriting services and consider appointing a committee to conduct interviews (enclosures).
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2. Review and consider approval of an addendum to the engagement letter with Alex Brown Consulting for Phase 2 services (enclosure).
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III. LEGAL MATTERS

- A. Discuss status of the May 3, 2016 Director's Election.
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- B. Discuss potential non-potable water service to commercial users:
  - 1. Status of consent from Vista Ridge Golf Club Venture, LLC (the "Golf Club") to additional users pursuant to Section 10 of the Irrigation Water Facilities Common Use Agreement dated 12/29/06 by and between the Golf Club and the District (enclosure).

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  - 2. Review and consider approval of an Agreement for Non-Potable Water Service between the District and the Village at Vista Ridge Owner's Association (enclosure).

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IV. OPERATION AND MAINTENANCE MATTERS

- A. Review and discuss Project Manager's Report (enclosure).

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  - 1. Review proposal to purchase pet pick-up stations with disposal receptacles (enclosure).

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  - 2. Review proposal from CoCal Landscape Services regarding enhanced services to dispose of pet-pick up disposal receptacles (to be distributed).

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- B. Review and discuss Integrated Water System Update (enclosure).

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- C. Status of permit information from Town of Erie regarding the installation of an entry monument sign on Mountain View Boulevard.

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- D. Discuss suggestion from VRHOA Board member to approach commercial property owners/home builders for contributions to proposed entry monument sign (enclosure).

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- E. Status of stone column repairs and review of engineer's study (enclosure).

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- F. Status of request from commercial property owner to connect and utilize non-potable water system.

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G. Review Proposal from Cocal to perform fence repairs (enclosure).

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H. Review proposal from Olson Painting to perform fence staining (enclosure).

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I. Discuss request from homeowner at 1274 Links Court for installation of landscaping and irrigation improvements (enclosure).

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V. COAL CREEK PUMP STATION IMPROVEMENTS PROJECT

A. Status of project.

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VI. DEVELOPER UPDATE

A. \_\_\_\_\_

VII. OTHER MATTERS

A. Update on recent communication with the Vista Ridge HOA.

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VIII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR  
MAY 19, 2016.**

Information Enclosure

- Memorandum from McGeedy Becher P.C. regarding 2016 rate increase.

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE VISTA RIDGE METROPOLITAN DISTRICT HELD JANUARY 21, 2016

A regular meeting of the Board of Directors of the Vista Ridge Metropolitan District (referred to hereafter as the "Board") was convened on Thursday, the 21<sup>st</sup> day of January, 2016, at 6:00 P.M., at the Vista Ridge Community Center, 2750 Vista Parkway, Erie, Colorado. The meeting was open to the public.

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**Directors In Attendance Were:**

James R. Spehalski  
Michael Lund  
Scott Wood  
Brian Laird  
Christopher Koch

**Also In Attendance Were:**

Lisa A. Johnson, Divena Mortimeyer, and Dan Cordova; Special District Management Services, Inc.

Tim Hedahl; Vista Ridge Master Homeowner's Association ("HOA") Board Member.

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**DISCLOSURE OF  
POTENTIAL  
CONFLICTS OF  
INTEREST**

**Disclosure of Potential Conflicts of Interest:** The Board noted it was in receipt of disclosures of potential conflict of interest statements for each of the Directors and that statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting in accordance with the statute. Ms. Johnson requested that the Directors consider whether they had any new conflicts of interest which had not been previously disclosed. There were no additional disclosures made.

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**ADMINISTRATIVE  
MATTERS**

**Agenda:** Ms. Johnson requested that the Board review and approve the proposed Agenda for the District's regular board meeting.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Koch and, upon vote, unanimously carried, the Agenda was approved as amended.

**Minutes:** The Board reviewed the Minutes of the November 12, 2015 Special Meeting.

## RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made by Director Spehalski, seconded by Director Laird and, upon vote, unanimously carried, the Minutes from the November 12, 2015 Special Meeting were approved, as presented.

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**CONSENT AGENDA**    **Consent Agenda:** The Board considered the following actions:

- Ratify approval of adding Director Brian Laird as an authorized signer on the District's operating account
- Ratify approval of an Engagement Letter with Alex Brown Consulting to provide advice on the structure, timing and terms for refunding obligations to be issued by the District for the purpose of refunding existing obligations
- Ratify approval of a Service Agreement with Colorado Lighting, Inc. for 2016 Site Lighting Inspections and Maintenance Services
- Ratify approval of a Service Agreement for Phoenix Masonry, Inc. for fence column stone veneer repairs.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board approved the Consent Agenda.

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**FINANCIAL  
MATTERS**

**Claims:** The Board considered ratifying the approval of the payment of claims for the period ending December 16, 2015, as follows:

General Fund:	\$ 27,597.56
Debt Service Fund:	\$ -0-
Capital Projects Fund:	<u>\$ 4,935.30</u>
<b>Total:</b>	<b><u>\$ 32,532.86</u></b>

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board ratified approval of the payment of claims for the period ending December 16, 2015 as presented above.

The Board then considered the approval of the payment of claims through the period ending January 21, 2016, as follows:

## RECORD OF PROCEEDINGS

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General Fund:	\$ 54,000.04
Debt Service:	\$ -0-
Capital Projects Fund	<u>\$ 5,232.30</u>
<b>Total:</b>	<b><u>\$ 59,232.34</u></b>

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Koch and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending January 21, 2016 as noted above.

**Financial Statements:** Ms. Mortimeyer presented the unaudited financial statements and the schedule of cash position for the period ending December 31, 2015.

Following review, upon motion duly made by Director Koch, seconded by Director Wood and, upon vote, unanimously carried, the Board accepted the unaudited financial statements and cash position for the period ending December 31, 2015, as presented.

**Potential Debt Refunding:** Ms. Johnson updated the Board on the efforts to date regarding the analysis to determine the feasibility of a potential bond refinance. Mr. Brown will complete his analysis in early February. In addition, Ms. Johnson and Ms. Mortimeyer have been contacted by two underwriters regarding their analysis for a potential bond refinance. Director Lund suggested the Board hold a work session in February to focus on the analysis and information from Mr. Brown. Ms. Johnson will work with the Board and consultants to schedule the work session.

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### **LEGAL MATTERS**

**Status of May 3, 2016 Director's Election:** Ms. Johnson updated the Board on the status of the May 3, 2016 Director's Election. The Call for Nominations will be published by the February 18, 2016 deadline and submitted to the HOA for transmission to residents via their e-mail distribution list. Self-nomination and Acceptance forms from candidates are due to Ms. Johnson by February 26, 2016.

### **Non-Potable Water Service to Commercial Users**

**Consent from Vista Ridge Golf Club Venture, LLC (the "Golf Club"):** Ms. Johnson explained that upon review by District Counsel of the Irrigation Water Facilities Common Use Agreement between the Golf Club and the District it was determined that consent from the Golf Club is required to allow new users to tap onto the non-potable water system.

## RECORD OF PROCEEDINGS

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The Board authorized Ms. Johnson to work with District Counsel and the Golf Club to obtain the necessary consent.

Term and Provisions of a Non-Potable Water Service Agreement: Director Spehalski volunteered to work directly with District Counsel and Ms. Johnson to draft a water service agreement.

The Board authorized President Spehalski to work directly with District Counsel and Ms. Johnson to draft a water service agreement and to circulate the draft agreement to the entire Board for review and final approval before transmitting to the commercial property owner requesting non-potable water service.

Rules and Regulations Pertaining to Non-Potable Water Service: The Board discussed the need for Rules and Regulations pertaining to non-potable water service and determined that Rules and Regulations are not needed at this time. Any requirements pertaining to non-potable water use should be included in the water service agreement.

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### OPERATION AND MAINTENANCE MATTERS

Project Manager's Report: Mr. Cordova presented the Project Manger's Report with the Board which is attached hereto and incorporated herein.

Pond Water Quality Management Services for 2016: Mr. Cordova presented proposals received from three providers regarding pond water quality management services for 2016. Mr. Cordova recommends approval of the proposal received from Aquatics Associates, Inc. for an annual amount not to exceed \$7,500.

Following discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the Board approved a proposal from Aquatics Associates, Inc. for 2016 pond water quality management services in an amount not to exceed \$7,500 and directed Mr. Cordova to draft and transmit a Service Agreement to the contractor.

2016 Rodent Control Services: Mr. Cordova presented a proposal from Critter Gitterz for 2016 Rodent Control Services.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Koch and, upon vote, unanimously carried, the Board approved a proposal from Critter Gitterz for 2016 rodent control services and directed Mr. Cordova to draft and transmit a Service Agreement to the contractor.

Integrated Water System Update: There was nothing to report.

## RECORD OF PROCEEDINGS

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**Entry Monument Sign on Mountain View Blvd.:** Mr. Cordova presented two proposals for the fabrication and installation of an entry monument sign on Mountain View Blvd. Baker Golf Aids was involved in the initial entry sign monumentation project when the community was first developed. Their proposal to fabricate and install an entry monument sign on Mountain View Blvd. is \$14,600.

The Board directed Mr. Cordova to contact the Town of Erie (the “Town”) to solicit the costs of any permits that may be required for the project and to summarize the total costs of the project and present to the Board for final review prior to soliciting cost sharing with the Homeowner’s Association.

**Privacy Fence Stone Column Repairs:** Mr. Cordova updated the Board. The repairs to the privacy fence stone columns are a work in progress.

**Status of Stone Column Engineer’s Study:** Mr. Cordova reported that the engineer’s study is a work in progress.

**Status of Request from Commercial Property Owner to Connect and Utilize Non-Potable Water System:** There was nothing new to report on the request from The Fairways at Vista Ridge proposed by Bonner Gilmore.

**Town Park Maintenance:** Mr. Cordova presented a proposal from Cocal Landscape for landscape maintenance services to the Town’s Columbine Mine Park. The Board discussed the proposal and need for improved landscape maintenance services. Director Laird volunteered to talk with his neighbor who is an employee of the Town, regarding the Board’s concerns and to solicit input on a possible solution.

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### **COAL CREEK PUMP STATION IMPROVEMENTS PROJECT**

**Status of the Project:** Ms. Johnson updated the Board on the status of the functionality of the pump station. Although the pump station is working well, it is still not functioning per the specifications included in the contract.

**Consider Request of Partial Payment to Xylem-Flowtronix:** Ms. Johnson presented a memo from Mr. Simons regarding his recommendation for a partial payment to Xylem-Flowtronix based on the current functionality and benefit of the pump station.

The Board discussed the recommendation in detail.

## RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made by Director Wood, seconded by Director Koch and, upon vote, unanimously carried, the Board determined not to approve partial payment to Xylem-Flowtronix at this time.

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### DEVELOPER UPDATE

**Developer Update:** President Spehalski gave an update on the status of the development of the remaining commercial properties.

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### OTHER MATTERS

**Communication with the HOA:** Mr. Hedahl reported that he will tour the District with Mr. Cordova to determine tree replacement recommendations for 2016.

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### WATER MATTERS

**Water Lease Agreements:** The Board considered the approval of renewed water lease agreements for a one year term with Lucille D. Mullen and Vista Ridge Development Corp.

Following discussion, upon motion duly made by Director Wood, seconded by Director Laird and, upon vote, unanimously carried, the Board approved the Water Lease Agreements for a one year term with Lucille D. Mullen and Vista Ridge Development Corp.

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### ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting adjourned.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting

## RECORD OF PROCEEDINGS

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THESE MINUTES APPROVED AS THE OFFICIAL JANUARY 21, 2016  
MINUTES OF THE VISTA RIDGE METROPOLITAN DISTRICT BY THE  
BOARD OF DIRECTORS SIGNING BELOW:

\_\_\_\_\_  
James R. Spehalski

\_\_\_\_\_  
Christopher H. Koch

\_\_\_\_\_  
Michael Lund

\_\_\_\_\_  
Scott Wood

\_\_\_\_\_  
Brian Laird

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING/WORK SESSION OF THE BOARD OF DIRECTORS OF THE VISTA RIDGE METROPOLITAN DISTRICT HELD FEBRUARY 8, 2016

A special meeting/work session of the Board of Directors of the Vista Ridge Metropolitan District (referred to hereafter as the "Board") was convened on Monday, the 8<sup>th</sup> day of February, 2016, at 6:00 P.M., at the Vista Ridge Community Center, 2750 Vista Parkway, Erie, Colorado. The meeting was open to the public.

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**Directors In Attendance Were:**

James R. Spehalski  
Michael Lund  
Brian Laird (for a portion of the meeting)  
Christopher Koch

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Koch and, upon vote, unanimously carried, the absence of Director Wood was excused.

**Also In Attendance Were:**

Lisa A. Johnson and Divena Mortimeyer; Special District Management Services, Inc.

MaryAnn McGeady, Esq.; McGeady Becher P.C.

Alex Brown; Alex Brown Consulting

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**DISCLOSURE OF  
POTENTIAL  
CONFLICTS OF  
INTEREST**

**Disclosure of Potential Conflicts of Interest:** The Board noted it was in receipt of disclosures of potential conflict of interest statements for each of the Directors and that statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting in accordance with the statute. Ms. Johnson requested that the Directors consider whether they had any new conflicts of interest which had not been previously disclosed. There were no additional disclosures made.

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**ADMINISTRATIVE  
MATTERS**

**Agenda:** Ms. Johnson requested that the Board review and approve the proposed Agenda for the District's special meeting/work session.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Koch and, upon vote, unanimously carried, the Agenda was approved as amended.

## RECORD OF PROCEEDINGS

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### FINANCIAL MATTERS

**Potential Bond Refinance:** Mr. Brown presented to the Board his analysis on a refunding analysis of the District's Series A, B and C bonds. Mr. Brown's presentation is attached hereto and incorporated herein by this reference.

Ms. Johnson advised the Board that the Series D Bonds would be fully repaid in 2016. Mr. Brown provided estimates of the present value savings that could be achieved in the refunding under certain assumed terms. Mr. Brown recommended a schedule for issuing refunding Bonds. The Board discussed the process pursuant to which they would select an underwriter to work with. The Board directed Mr. Brown to prepare a draft Request for Proposals and to circulate same to the Board, Ms. Johnson and Ms. McGeady for review and comment. The Board directed Mr. Brown, upon incorporation of all comments received, to distribute the Request for Proposals to those underwriters who had expressed an interest in working with the District. Ms. Johnson advised the Board that she has a list of the underwriters who had expressed an interest. The Board also discussed the schedule for issuance of the Bonds anticipating a closing in October or November of 2016.

In an effort to allow ample time to prepare the analysis and solicit responses from underwriting firms, the Board determined to cancel the regular board meeting scheduled for March 16, 2016 and to hold a special meeting on March 31, 2016 at 6:00 pm at the Community Center.

**Engagement Letter from Greenberg Traurig for Bond and Disclosure Counsel Services:** Attorney McGeady discussed with the Board the terms included in the engagement letter received from Attorney McGinnis.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Lund and, upon vote, unanimously carried, the Board approved the engagement letter with Greenberg Traurig, subject to the following revisions:

- A. The first phase of work would be provided on an hourly basis with monthly invoices for the time work and description of work done to be included in each invoice;
- B. Prior to beginning the second phase of work a fee quote is to be provided on a not to exceed basis to complete the transaction once the structure of the proposed financing has been developed and the Series of Bonds to be refinanced has been determined;
- C. To delete the commitment to engage Greenburg Traurig to provide disclosure counsel services at this point as the District may determine to bid these services depending upon the structure, underwriter requirements for reliance, and other criteria as the transaction progresses; and

## RECORD OF PROCEEDINGS

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- D. To delete the Official Inquiries section of the Billing Policies as the District would rather consider the terms and scope of the possible engagement of Greenburg Traurig at the time a need for additional services, if any, arises in the future in relation to the issuance of the refunding Bonds or the Bonds that are refunded.

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**COAL CREEK PUMP  
STATION  
IMPROVEMENTS  
PROJECT**

**Consider Request of Xylem-Flowtronix for Partial Payment:** Ms. Johnson presented a memo from Xylem-Flowtronix regarding a response to the pump station performance issues. Mr. Simons, District Engineer for this project has reviewed the memo and is working with the contractor to better understand their representation that the performance issues are not related to the pump station but instead related to piping/valving issues. Mr. Simons continues to support a partial payment in the amount of \$60,223.06.

The Board discussed the memo and recommendation for partial payment in detail.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Laird and, upon vote, unanimously carried, the Board approved a partial payment to Xylem-Flowtronix in the amount of \$60,223.06 and directed Mr. Simons to continue working with them. to resolve the issue.

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**ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting adjourned.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting

## RECORD OF PROCEEDINGS

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THESE MINUTES APPROVED AS THE OFFICIAL FEBRUARY 8, 2016  
MINUTES OF THE VISTA RIDGE METROPOLITAN DISTRICT BY THE  
BOARD OF DIRECTORS SIGNING BELOW:

\_\_\_\_\_  
James R. Spehalski

\_\_\_\_\_  
Christopher H. Koch

\_\_\_\_\_  
Michael Lund

\_\_\_\_\_  
Scott Wood

Check No/ Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total	Auto Pay
<b>3790</b>							
02/23/2016	CoCal Landscape Servi	90373	Snow Removal	1-766-00	1,190.00	1,190.00	
02/23/2016	CoCal Landscape Servi	90556	Landscape Main	1-674-00	7,946.33	7,946.33	
Total 3790:						9,136.33	
<b>3791</b>							
02/23/2016	Colorado Hometown Ne	5664534	Miscellaneous	1-748-00	41.18	41.18	
Total 3791:						41.18	
<b>3792</b>							
02/23/2016	Colorado Lighting, Inc	336069	Monument Lighti	1-782-80	25.00	25.00	
Total 3792:						25.00	
<b>3793</b>							
02/23/2016	Critter Gitter Z	05824	Landscape Main	1-674-00	250.00	250.00	
02/23/2016	Critter Gitter Z	05843	Landscape Main	1-674-00	300.00	300.00	
Total 3793:						550.00	
<b>3794</b>							
02/23/2016	Farmers Reservoir	2016119-I	Water Lease	1-785-00	178.20	178.20	
Total 3794:						178.20	
<b>3795</b>							
02/23/2016	McGeady Becher P.C.	586M 1/20	Legal-McGeady	1-675-11	233.00	233.00	
02/23/2016	McGeady Becher P.C.	586M 1/20	Water Rights (E	1-786-00	76.00	76.00	
Total 3795:						309.00	
<b>3796</b>							
02/23/2016	Special Dist Mgmt Servi	998243	Management	1-680-00	6,195.90	6,195.90	
02/23/2016	Special Dist Mgmt Servi	998243	Election Costs	1-635-00	145.20	145.20	
02/23/2016	Special Dist Mgmt Servi	998243	Audit Fees	1-615-00	13.20	13.20	
02/23/2016	Special Dist Mgmt Servi	998243	Utilities-Locate	1-782-73	520.20	520.20	
02/23/2016	Special Dist Mgmt Servi	998243	Field Supervisio	1-765-00	1,815.00	1,815.00	
02/23/2016	Special Dist Mgmt Servi	998243	Pump Station	1-783-00	534.60	534.60	
02/23/2016	Special Dist Mgmt Servi	998243	Water Rights (E	1-786-00	132.00	132.00	
02/23/2016	Special Dist Mgmt Servi	998243	Miscellaneous	1-748-00	506.29	506.29	
Total 3796:						9,862.39	
<b>3797</b>							
02/23/2016	Special District Associati	20160217	Insurance and B	1-670-00	938.85	938.85	
Total 3797:						938.85	
<b>3798</b>							
02/23/2016	TZA Water Engineers, I	0414025.0	Pump Station R	3-605-00	297.00	297.00	

Check No/ Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total	Auto Pay
Total 3798:						297.00	
<b>3799</b>							
02/23/2016	UMB Bank, NA	360460	Paying Agent F	2-668-00	1,800.00	1,800.00	
Total 3799:						1,800.00	
<b>3800</b>							
02/23/2016	UNCC	21601813	Utilities-UNCC	1-782-68	90.09	90.09	
Total 3800:						90.09	
<b>3801</b>							
02/23/2016	Xylem, Inc	33132167	Pump Station R	3-605-00	60,223.06	60,223.06	
Total 3801:						60,223.06	
<b>130480</b>							
02/23/2016	Town of Erie	2/2016	Utilities - Town o	1-782-00	26.68	26.68	M
02/23/2016	Town of Erie	2/2016	Utilities - Town o	1-782-00	45.67	45.67	M
02/23/2016	Town of Erie	2/2016	Utilities - Town o	1-782-00	26.68	26.68	M
02/23/2016	Town of Erie	2/2016	Utilities - Town o	1-782-00	26.68	26.68	M
02/23/2016	Town of Erie	2/2016	Utilities - Town o	1-782-00	26.68	26.68	M
02/23/2016	Town of Erie	2/2016	Utilities - Town o	1-782-00	26.68	26.68	M
02/23/2016	Town of Erie	2/2016	Utilities - Town o	1-782-00	36.52	36.52	M
02/23/2016	Town of Erie	2/2016	Utilities - Town o	1-782-00	26.68	26.68	M
Total 130480:						242.27	
<b>130481</b>							
02/23/2016	United Power	2/2016	Landscape Main	1-674-02	550.89	550.89	M
02/23/2016	United Power	2/2016	Pump Station-U	1-783-24	179.53	179.53	M
02/23/2016	United Power	2/2016	Pump Station-U	1-783-24	443.82	443.82	M
02/23/2016	United Power	2/2016	Pump Station-U	1-783-24	28.46	28.46	M
02/23/2016	United Power	2/2016	Pump Station-U	1-783-24	28.11	28.11	M
02/23/2016	United Power	2/2016	Monument Lighti	1-782-80	124.38	124.38	M
02/23/2016	United Power	2/2016	Monument Lighti	1-782-80	153.86	153.86	M
Total 130481:						1,509.05	
Grand Totals:						85,202.42	

Vista Ridge Metropolitan District  
February-16

	General	Debt	Capital	Totals
Disbursements	\$ 22,882.36	\$ 1,800.00	\$ 60,520.06	\$ 85,202.42
			\$	-
<b>Total Disbursements from Checking A</b>	<b>\$ 22,882.36</b>	<b>\$1,800.00</b>	<b>\$60,520.06</b>	<b>\$ 85,202.42</b>

Check No/ Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total	Auto Pay
<b>3802</b>							
03/31/2016	Alex Brown Consulting	03/2016	Miscellaneous	1-748-00	6,475.00	6,475.00	
Total 3802:						6,475.00	
<b>3803</b>							
03/31/2016	CoCal Landscape Servi	90826	Snow Removal	1-766-00	1,700.00	1,700.00	
03/31/2016	CoCal Landscape Servi	91081	Landscape Main	1-674-00	7,946.33	7,946.33	
Total 3803:						9,646.33	
<b>3804</b>							
03/31/2016	Critter Gitter Z	005862	Landscape Main	1-674-00	300.00	300.00	
03/31/2016	Critter Gitter Z	05876	Landscape Main	1-674-00	300.00	300.00	
Total 3804:						600.00	
<b>3805</b>							
03/31/2016	Fonay, Gary	2016 LEA	Water Lease	1-785-00	3,470.63	3,470.63	
Total 3805:						3,470.63	
<b>3806</b>							
03/31/2016	Hobbs, Gary L	2016 LEA	Water Lease	1-785-00	800.00	800.00	
Total 3806:						800.00	
<b>3807</b>							
03/31/2016	Jobes, Roy	2016 LEA	Water Lease	1-785-00	3,280.00	3,280.00	
Total 3807:						3,280.00	
<b>3808</b>							
03/31/2016	Martin/Martin, Inc.	16.0006-0	Fence Repair &	1-768-00	1,986.80	1,986.80	
Total 3808:						1,986.80	
<b>3809</b>							
03/31/2016	McGeady Becher P.C.	586M 01/2	Legal-McGeady	1-675-11	1,583.72	1,583.72	
03/31/2016	McGeady Becher P.C.	586M 02/2	Legal-McGeady	1-675-11	5,782.00	5,782.00	
03/31/2016	McGeady Becher P.C.	586M 02/2	Miscellaneous	1-748-00	418.00	418.00	
Total 3809:						7,783.72	
<b>3810</b>							
03/31/2016	Mullen, Lucille D	2016 LEA	Water Lease	1-785-00	350.00	350.00	
Total 3810:						350.00	
<b>3811</b>							
03/31/2016	Special Dist Mgmt Servi	999443	Management	1-680-00	3,722.40	3,722.40	
03/31/2016	Special Dist Mgmt Servi	999443	Audit Fees	1-615-00	118.80	118.80	
03/31/2016	Special Dist Mgmt Servi	999443	Insurance and B	1-670-00	39.60	39.60	

Check No/ Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total	Auto Pay
03/31/2016	Special Dist Mgmt Servi	999443	Accounting	1-614-00	818.40	818.40	
03/31/2016	Special Dist Mgmt Servi	999443	Election Costs	1-635-00	105.60	105.60	
03/31/2016	Special Dist Mgmt Servi	999443	Field Supervisio	1-765-00	726.00	726.00	
03/31/2016	Special Dist Mgmt Servi	999443	Utilities-Locate	1-782-73	681.40	681.40	
03/31/2016	Special Dist Mgmt Servi	999443	Miscellaneous	1-748-00	956.87	956.87	
03/31/2016	Special Dist Mgmt Servi	999443	Water Rights (E	1-786-00	105.60	105.60	
Total 3811:						7,274.67	
<b>3812</b>							
03/31/2016	Swain, Rhonda	2016 LEA	Water Lease	1-785-00	3,470.63	3,470.63	
Total 3812:						3,470.63	
<b>3813</b>							
03/31/2016	UNCC	21602825	Utilities-UNCC	1-782-68	148.72	148.72	
Total 3813:						148.72	
<b>3814</b>							
03/31/2016	Vista Ridge Developme	2016 LEA	Water Lease	1-785-00	2,376.00	2,376.00	
Total 3814:						2,376.00	
<b>3815</b>							
03/31/2016	Webb, Nema	2016 LEA	Water Lease	1-785-00	375.00	375.00	
Total 3815:						375.00	
<b>3816</b>							
03/31/2016	Webber, Margaret	2016 LEA	Water Lease	1-785-00	2,082.40	2,082.40	
Total 3816:						2,082.40	
<b>3817</b>							
03/31/2016	Wright Water Engineers	48296	Water Rights (E	1-786-00	231.00	231.00	
Total 3817:						231.00	
<b>130482</b>							
03/31/2016	United Power	3/2016	Pump Station-U	1-783-24	26.84	26.84	M
03/31/2016	United Power	3/2016	Pump Station-U	1-783-24	27.08	27.08	M
03/31/2016	United Power	3/2016	Pump Station-U	1-783-24	347.43	347.43	M
03/31/2016	United Power	3/2016	Pump Station-U	1-783-24	170.05	170.05	M
03/31/2016	United Power	3/2016	Monument Lighti	1-782-80	62.54	62.54	M
03/31/2016	United Power	3/2016	Monument Lighti	1-782-80	68.19	68.19	M
03/31/2016	United Power	3/2016	Landscape Main	1-674-02	547.90	547.90	M
Total 130482:						1,250.03	
<b>130483</b>							
03/31/2016	Town of Erie	03/2016	Utilities - Town o	1-782-00	28.01	28.01	M
03/31/2016	Town of Erie	03/2016	Utilities - Town o	1-782-00	28.01	28.01	M

Check No/ Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total	Auto Pay
03/31/2016	Town of Erie	03/2016	Utilities - Town o	1-782-00	28.01	28.01	M
03/31/2016	Town of Erie	03/2016	Utilities - Town o	1-782-00	47.96	47.96	M
03/31/2016	Town of Erie	03/2016	Utilities - Town o	1-782-00	28.01	28.01	M
03/31/2016	Town of Erie	03/2016	Utilities - Town o	1-782-00	38.35	38.35	M
03/31/2016	Town of Erie	03/2016	Utilities - Town o	1-782-00	28.01	28.01	M
03/31/2016	Town of Erie	03/2016	Utilities - Town o	1-782-00	28.01	28.01	M
Total 130483:						254.37	
Grand Totals:						51,855.30	

Vista Ridge Metropolitan District  
March-16

	General	Debt	Capital	Totals
Disbursements	\$ 51,855.30	\$ -	\$ -	\$ 51,855.30
			\$	\$ -
<b>Total Disbursements from Checking A</b>	<b>\$ 51,855.30</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$ 51,855.30</b>

**VISTA RIDGE METROPOLITAN DISTRICT**  
 Schedule of Cash Position  
 February 29, 2016

	Rate	Operating	Debt Service	Capital Projects	Conservation Trust	Total
<b>Checking:</b>						
Cash in Bank FirstBank		\$ 9,737.02	\$ -	\$ -	\$ -	\$ 9,737.02
<b>Investments:</b>						
ColoTrust Plus	0.48%	481,421.55	5,385.22	423,811.00	134,011.79	1,044,629.56
<b>Trustee:</b>						
UMB 2006 Non Prop Tax Acct	0.02%	-	429,052.35	-	-	429,052.35
UMB 2006 Prop Tax Acct	0.02%	-	31,223.71	-	-	31,223.71
UMB 2006A Reserve Fund	0.02%	-	500,981.37	-	-	500,981.37
UMB 2006A Interest Fund	0.02%	-	26.09	-	-	26.09
UMB 2006A Principal Fund	0.02%	-	21.47	-	-	21.47
UMB 2006B Interest Fund	0.02%	-	12,051.11	-	-	12,051.11
UMB 2006C Interest Fund	0.02%	-	0.21	-	-	0.21
UMB 2006D Principal Fund	0.02%	-	1.05	-	-	1.05
2008C Bond Fund	0.02%	-	0.92	-	-	0.92
UMB 2008D Principal Fund	0.02%	-	0.93	-	-	0.93
<b>TOTAL FUNDS:</b>		<u>\$ 491,158.57</u>	<u>\$ 978,744.43</u>	<u>\$ 423,811.00</u>	<u>\$ 134,011.79</u>	<u>\$ 2,027,725.79</u>

<b>2016 Mill Levy Information</b>	
Certified General Fund Mill Levy	15.000
Certified Debt Service Fund Mill Levy	42.827
<b>Total Certified Mill Levy</b>	<u>57.827</u>

<b>Board of Directors</b>	<b>Term</b>
• James Spehalski, President	May 2016
• Chris H. Koch, Treasurer	May 2018
• Michael P. Lund, Assistant Secretary	May 2016
• Scott Wood, Assistant Secretary	May 2016
• Brian Laird	May 2016
• Lisa Johnson	

\* Authorized signer on the Checking Account

**VISTA RIDGE METROPOLITAN DISTRICT**  
**FINANCIAL STATEMENTS**  
February 29, 2016

VISTA RIDGE METROPOLITAN DISTRICT  
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
 February 29, 2016

	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	CONSERVATION TRUST	FIXED ASSETS	LONG-TERM DEBT	TOTAL MEMO ONLY
<b>Assets</b>							
Cash in Bank FirstBank	\$ 9,737.02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,737.02
ColoTrust Plus	481,421.55	5,385.22	423,811.00	134,011.79	-	-	1,044,629.56
UMB 2006 Non Prop Tax Acct	-	429,052.35	-	-	-	-	429,052.35
UMB 2006 Prop Tax Acct	-	31,223.71	-	-	-	-	31,223.71
UMB 2006A Reserve Fund	-	500,981.37	-	-	-	-	500,981.37
UMB 2006A Interest Fund	-	26.09	-	-	-	-	26.09
UMB 2006A Principal Fund	-	21.47	-	-	-	-	21.47
UMB 2006B Interest Fund	-	12,051.11	-	-	-	-	12,051.11
UMB 2006C Interest Fund	-	0.21	-	-	-	-	0.21
UMB 2006D Principal Fund	-	1.05	-	-	-	-	1.05
2008C Bond Fund	-	0.92	-	-	-	-	0.92
UMB 2008D Principal Fund	-	0.93	-	-	-	-	0.93
Due from other funds	-	-	-	-	-	-	-
Property Taxes Receivable	907,526.37	2,591,109.54	-	-	-	-	3,498,635.91
Prepaid Expense	-	-	-	-	-	-	-
Accounts Receivable	49,889.29	-	141,791.76	-	-	-	191,681.05
<b>Total Current Assets</b>	<b>1,448,574.23</b>	<b>3,569,853.97</b>	<b>565,602.76</b>	<b>134,011.79</b>	<b>-</b>	<b>-</b>	<b>5,718,042.75</b>
<b>Other Debits</b>							
AMOUNT IN DEBT SERVICE FUND	-	-	-	-	-	978,744.43	978,744.43
Amount to be Provided for Debt	-	-	-	-	-	41,403,345.12	41,403,345.12
<b>Total Other Debits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,382,089.55</b>	<b>42,382,089.55</b>
<b>Capital Assets</b>							
Trails On-Site	-	-	-	-	1,026,811.58	-	1,026,811.58
Non-potable Water System Construction in Process	-	-	-	-	1,205,307.58	-	1,205,307.58
Accumulated Depreciation	-	-	-	-	(1,327,312.82)	-	(1,327,312.82)
<b>Total Capital Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>904,806.34</b>	<b>-</b>	<b>904,806.34</b>
<b>Total Assets</b>	<b>\$ 1,448,574.23</b>	<b>\$ 3,569,853.97</b>	<b>\$ 565,602.76</b>	<b>\$ 134,011.79</b>	<b>\$ 904,806.34</b>	<b>\$ 42,382,089.55</b>	<b>\$ 49,004,938.64</b>
<b>Liabilities</b>							
Accounts Payable	\$ 43,274.19	\$ -	\$ 26,544.94	\$ -	\$ -	\$ -	\$ 69,819.13
Deferred revenue	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
2006A Bonds Payable	-	-	-	-	-	31,970,000.00	31,970,000.00
2006B Bonds Payable	-	-	-	-	-	4,945,000.00	4,945,000.00
2006C Bonds Payable	-	-	-	-	-	2,303,759.30	2,303,759.30
2006D Bonds Payable	-	-	-	-	-	130,260.00	130,260.00
2008C Bonds Payable	-	-	-	-	-	1,121,768.00	1,121,768.00
2008D Bonds Payable	-	-	-	-	-	63,755.00	63,755.00
Unpaid Interest - C&D bonds	-	-	-	-	-	2,050,987.42	2,050,987.42
Developer Advance Payable	-	-	-	-	-	571,673.52	571,673.52
Deferred Loss Refunding	-	-	-	-	-	(1,396,229.26)	(1,396,229.26)
Bond Premium	-	-	-	-	-	489,696.30	489,696.30
Interest Payable	-	-	-	-	-	131,419.27	131,419.27
<b>Total Liabilities</b>	<b>43,274.19</b>	<b>-</b>	<b>26,544.94</b>	<b>-</b>	<b>-</b>	<b>42,382,089.55</b>	<b>42,451,908.68</b>
<b>Deferred Inflows of Resources</b>							
Deferred Property Taxes	907,526.37	2,591,109.54	-	-	-	-	3,498,635.91
<b>Total Deferred Inflows of Resources</b>	<b>907,526.37</b>	<b>2,591,109.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,498,635.91</b>
<b>Fund Balance</b>							
Investment in Fixed Assets	-	-	-	-	904,806.34	-	904,806.34
Fund Balance	527,655.43	947,738.68	538,744.92	133,914.03	-	-	2,148,053.06
Current Year Earnings	(29,881.76)	31,005.75	312.90	97.76	-	-	1,534.65
<b>Total fund balances</b>	<b>497,773.67</b>	<b>978,744.43</b>	<b>539,057.82</b>	<b>134,011.79</b>	<b>-</b>	<b>-</b>	<b>3,054,394.05</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 1,448,574.23</b>	<b>\$ 3,569,853.97</b>	<b>\$ 565,602.76</b>	<b>\$ 134,011.79</b>	<b>\$ 904,806.34</b>	<b>\$ 42,382,089.55</b>	<b>\$ 49,004,938.64</b>

**VISTA RIDGE METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**General Fund**  
**For the 2 Months Ending,**  
**February 29, 2016**

Acct No	Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
<b>Revenues</b>						
151000	Property Taxes	-	8,562.63	916,089.00	907,526.37	0.9%
156000	Interest	209.10	408.59	750.00	341.41	54.5%
157500	Other Income	822.00	822.00	-	(822.00)	0.0%
158000	Reimb. from Golf Course	9,156.81	9,156.81	89,700.00	80,543.19	10.2%
158002	Reimb. from Town of Erie	-	-	16,000.00	16,000.00	0.0%
158004	Reimb. from Other Entities	-	-	1,500.00	1,500.00	0.0%
<b>Total Revenues</b>		<b>10,187.91</b>	<b>18,950.03</b>	<b>1,024,039.00</b>	<b>1,005,088.97</b>	<b>1.9%</b>
<b>Expenditures</b>						
<b>Administration</b>						
161400	Accounting	-	-	20,300.00	20,300.00	0.0%
161500	Audit Fees	13.20	13.20	8,500.00	8,486.80	0.2%
163500	Election Costs	145.20	145.20	21,100.00	20,954.80	0.7%
167000	Insurance and Bonds	938.85	20,128.91	20,600.00	471.09	97.7%
167511	Legal-McGeedy Sisneros	233.00	(679.50)	18,000.00	18,679.50	-3.8%
168000	Management	6,195.90	6,195.90	35,525.00	29,329.10	17.4%
168100	Engineering	-	-	1,000.00	1,000.00	0.0%
170000	County Treasurer's Fee	-	128.44	13,741.00	13,612.56	0.9%
174800	Miscellaneous	547.47	547.47	5,000.00	4,452.53	10.9%
<b>Operations</b>						
167400	Landscape Maintenance	8,496.33	16,192.66	158,106.00	141,913.34	10.2%
167402	Landscape Maintenance-UP	550.89	550.89	7,000.00	6,449.11	7.9%
168110	Eng. - Maintenance Map	-	-	500.00	500.00	0.0%
168200	Non-Potable Water Mgmt Fee	-	-	26,500.00	26,500.00	0.0%
176500	Field Supervision	1,815.00	1,815.00	20,000.00	18,185.00	9.1%
176600	Snow Removal	1,190.00	1,190.00	30,000.00	28,810.00	4.0%
176800	Fence Repair & Replace	-	(165.00)	40,000.00	40,165.00	-0.4%
176810	Tree & Shrub Replacement	-	-	35,000.00	35,000.00	0.0%
176820	Trails	-	-	8,000.00	8,000.00	0.0%
176830	Monuments	-	-	20,000.00	20,000.00	0.0%
178200	Utilities - Town of Erie	496.64	254.37	14,000.00	13,745.63	1.8%
178268	Utilities-UNCC	90.09	90.09	1,500.00	1,409.91	6.0%
178273	Utilities-Locate Services	520.20	520.20	6,000.00	5,479.80	8.7%
178280	Monument Lighting	303.24	303.24	12,300.00	11,996.76	2.5%
178300	Pump Station	534.60	534.60	19,800.00	19,265.40	2.7%
178324	Pump Station-United Power	679.92	679.92	40,000.00	39,320.08	1.7%
178400	Water Quality	-	-	20,266.00	20,266.00	0.0%
178500	Water Lease	178.20	178.20	91,000.00	90,821.80	0.2%
178600	Water Rights (Eng & Legal)	208.00	208.00	10,000.00	9,792.00	2.1%
179500	Contingency	-	-	5,000.00	5,000.00	0.0%
<b>Total Expenditures</b>		<b>23,136.73</b>	<b>48,831.79</b>	<b>708,738.00</b>	<b>659,906.21</b>	<b>6.9%</b>
Excess (Deficiency) of Revenues Over Expenditures		(12,948.82)	(29,881.76)	315,301.00	345,182.76	-9.5%
<b>Transfers and Other Sources (Uses)</b>						
179000	Transfers to Other Funds	-	-	(289,692.00)	(289,692.00)	0.0%
189500	Emergency Reserve	-	-	(21,300.00)	(21,300.00)	0.0%
<b>Total Transfers and Other Sources (Uses)</b>		<b>-</b>	<b>-</b>	<b>(310,992.00)</b>	<b>(310,992.00)</b>	<b>0.0%</b>
Change in Fund Balance		(12,948.82)	(29,881.76)	4,309.00	34,190.76	-693.5%
150100	Beginning Fund Balance	-	527,655.43	429,089.00	(98,566.43)	123.0%
<b>Ending Fund Balance</b>		<b>(12,948.82)</b>	<b>497,773.67</b>	<b>433,398.00</b>	<b>(64,375.67)</b>	<b>114.9%</b>

**VISTA RIDGE METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actuals**  
**Debt Service Fund**  
**For the 2 Months Ending,**  
**February 29, 2016**

Acct No	Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
<b>Revenues</b>						
251000	Property Taxes	-	24,447.46	2,615,557.00	2,591,109.54	0.9%
251500	Specific Ownership Taxes	-	-	209,245.00	209,245.00	0.0%
253500	Sys. Dev. Fees	-	6,619.31	75,000.00	68,380.69	8.8%
256000	Interest	163.28	305.69	-	(305.69)	0.0%
257500	Other Income	-	-	-	-	0.0%
<b>Total Revenues</b>		<b>163.28</b>	<b>31,372.46</b>	<b>2,899,802.00</b>	<b>2,868,429.54</b>	<b>1.1%</b>
<b>Expenditures</b>						
260500	2006A Bonds Principal	-	-	690,000.00	690,000.00	0.0%
260503	2006D Bonds Principal	-	-	130,260.00	130,260.00	0.0%
260504	2008D Bonds Principal	-	-	63,755.00	63,755.00	0.0%
260600	2006A Bonds Interest	-	-	1,577,031.00	1,577,031.00	0.0%
260603	2006D Bonds Interest	-	-	13,026.00	13,026.00	0.0%
260605	2008D Bonds Interest	-	-	7,651.00	7,651.00	0.0%
265000	Developer Reimbursement	-	-	75,000.00	75,000.00	0.0%
266800	Paying Agent Fees	1,800.00	-	5,000.00	5,000.00	0.0%
270000	County Treasurer's Fee	-	366.71	39,233.00	38,866.29	0.9%
279500	Contingency	-	-	4,000.00	4,000.00	0.0%
<b>Total Expenditures</b>		<b>1,800.00</b>	<b>366.71</b>	<b>2,604,956.00</b>	<b>2,604,589.29</b>	<b>0.0%</b>
Excess (Deficiency) of Revenues Over Expenditures		(1,636.72)	31,005.75	294,846.00	263,840.25	10.5%
<b>Transfers and Other Sources (Uses)</b>						
259000	Transfer from Other Funds	-	-	214,692.00	214,692.00	0.0%
<b>Total Transfers and Other Sources (Uses)</b>		<b>-</b>	<b>-</b>	<b>214,692.00</b>	<b>214,692.00</b>	<b>0.0%</b>
Change in Fund Balance		(1,636.72)	31,005.75	509,538.00	478,532.25	6.1%
250100	Beginning Fund Balance	-	947,738.68	949,870.00	2,131.32	99.8%
<b>Ending Fund Balance</b>		<b>(1,636.72)</b>	<b>978,744.43</b>	<b>1,459,408.00</b>	<b>480,663.57</b>	<b>67.1%</b>

**VISTA RIDGE METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**Capital Projects Fund**  
**For the 2 Months Ending,**  
**February 29, 2016**

Acct No	Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
<b>Revenues</b>						
356000	Interest income	160.13	312.90	500.00	187.10	62.6%
358000	Reimbursement from Golf Course	-	-	-	-	0.0%
359000	Transfer From Other Funds	-	-	75,000.00	75,000.00	0.0%
	<b>Total Revenues</b>	<u>160.13</u>	<u>312.90</u>	<u>75,500.00</u>	<u>75,187.10</u>	0.4%
<b>Expenditures</b>						
360500	Pump Station Refurbishment	60,520.06	-	-	-	0.0%
	<b>Total Expenditures</b>	<u>60,520.06</u>	<u>-</u>	<u>-</u>	<u>-</u>	0.0%
	Excess (Deficiency) of Revenues Over Expenditures	(60,359.93)	312.90	75,500.00	75,187.10	0.4%
350100	Beginning Fund Balance	-	538,744.92	409,316.00	(129,428.92)	131.6%
	<b>Ending Fund Balance</b>	<u>(60,359.93)</u>	<u>539,057.82</u>	<u>484,816.00</u>	<u>(54,241.82)</u>	111.2%

**VISTA RIDGE METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**Conservation Trust Fund**  
**For the 2 Months Ending,**  
**February 29, 2016**

Acct No	Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
<b>Revenues</b>						
556000	Interest	50.77	97.76	100.00	2.24	97.8%
558500	Conservation Trust Revenue	-	-	24,000.00	24,000.00	0.0%
	<b>Total Revenues</b>	<u>50.77</u>	<u>97.76</u>	<u>24,100.00</u>	<u>24,002.24</u>	0.4%
	Excess (Deficiency) of Revenues Over Expenditures	50.77	97.76	24,100.00	24,002.24	0.4%
550100	Beginning Fund Balance	-	133,914.03	135,013.00	1,098.97	99.2%
	<b>Ending Fund Balance</b>	<u>50.77</u>	<u>134,011.79</u>	<u>159,113.00</u>	<u>25,101.21</u>	84.2%

Vista Ridge Metropolitan District

Bonds Principal and  
Interest Maturing in  
the Year Ending  
December 31,

	Totals		
	Principal	Interest	Total
2016 (a)	4,309,543	3,558,900	7,868,443
2017	715,000	1,548,569	2,263,569
2018	745,000	1,988,850	2,733,850
2019	780,000	1,957,188	2,737,188
2020	815,000	1,918,188	2,733,188
2021-2025	4,890,000	8,921,690	13,811,690
2026-2030	6,700,000	7,457,765	14,157,765
2031-2035	9,085,000	5,409,165	14,494,165
2036-2040	12,495,000	2,385,245	14,880,245
Total	40,534,543	35,145,560	75,680,103

(a) Includes unpaid principal from prior years on both Series 2006C and 2008C.

Series 2006A Limited Tax General Obligation Improvement and Refunding Bonds - 3.75% - 5.125%  
 Amended Series 2006B Limited Tax General Obligation Subordinate Refunding Bonds - 0% until 2017 and 9.5% thereafter  
 Series 2006C Subordinate Non-Ad Valorem Tax Revenue Bonds - 8%  
 Series 2006D Subordinate Non-Ad Valorem Tax Revenue Bonds - 10%  
 Series 2008C Subordinate Non-Ad Valorem Tax Revenue Bonds - 9%  
 Series 2008D Subordinate Non-Ad Valorem Tax Revenue Bonds - 12%

**VISTA RIDGE METROPOLITAN DISTRICT**  
Property Tax Collection Schedule  
2016

Month	1-510-00		2-510-00		1-510-00		2-510-00		1-700-00		2-700-00		1-115-00		2-115-00	
	General	Debt	Interest	Debt	Delinquent Taxes	Delinquent Taxes	Delinquent Interest	Specific Ownership Debt	General	Debt	Treasurer Fees	Debt	TOTAL 1	TOTAL 2		
Weld County	8,562.63	24,447.46	-	-	-	-	-	16,061.21	128.44	366.71	48,576.15	24,495.40	24,495.40	40,141.96		
January	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
February	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
March	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
April	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
April - Senior Abatmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
May	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
June	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
July	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
August	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
September	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
October	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
November	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
December	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>TOTAL</b>	<b>8,562.63</b>	<b>24,447.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,061.21</b>	<b>128.44</b>	<b>366.71</b>	<b>48,576.15</b>	<b>24,495.40</b>	<b>24,495.40</b>	<b>40,141.96</b>		

	Assessed Valuation		Mill Levies		Property Tax Receipts		Specific Ownership Tax Receipts				
	Assessed Valuation	% Change in AV	General	Debt Service	Total	Taxes Levied	Taxes Received	% of Levied	Taxes Budgeted	Taxes Received	% of Budget
2009	\$ 51,467,030.00	0.00%	15,000	42,827	57,827	2,976,099.00	2,965,736.00	99.65%	267,900.00	237,789.00	88.76%
2010	\$ 49,976,400.00	-2.90%	15,000	42,827	57,827	2,869,900.00	2,865,179.00	99.14%	173,390.00	178,959.00	103.21%
2011	\$ 50,481,310.00	1.01%	15,000	42,827	57,827	2,913,183.00	2,915,704.00	95.00%	172,957.00	209,959.00	83.96%
2012	\$ 49,265,630.00	-2.41%	15,000	42,827	57,827	2,848,884.00	2,792,900.00	98.03%	200,440.00	214,049.00	106.79%
2013	\$ 49,123,880.00	-0.29%	15,000	42,827	57,827	2,840,687.00	2,835,300.10	99.81%	199,864.00	188,748.37	94.44%
2014	\$ 50,219,898.00	2.23%	15,000	42,827	57,827	2,904,066.00	2,902,166.94	99.93%	204,323.00	244,734.80	119.79%
2015	\$ 51,256,220.00	2.06%	15,000	42,827	57,827	2,963,818.21	2,963,818.21	99.99%	208,539.00	197,740.85	94.82%
2016	\$ 61,072,610.00	19.15%	15,000	42,827	57,827	3,531,646.00	33,010.09	0.93%	208,539.00	16,061.21	7.70%

	2015		2016	
	Prior Year Collections	Current Year Collections	Prior Year Collections	Current Year Collections
	Taxes Received	Current & Delinquent MTD	Taxes Received	Current & Delinquent MTD
January	\$ 32,649.93	1.10%	\$ 33,010.09	1.11%
February	\$ 1,126,098.72	37.99%	\$ -	0.00%
March	\$ 201,715.23	6.81%	\$ -	0.00%
April	\$ 324,088.37	10.93%	\$ -	0.00%
April - Senior Abatement	\$ 2,531.67	0.09%	\$ -	0.00%
May	\$ 327,345.30	11.04%	\$ -	0.00%
June	\$ 876,934.69	29.59%	\$ -	0.00%
July	\$ 37,087.34	1.25%	\$ -	0.00%
August	\$ 20,601.82	0.70%	\$ -	0.00%
September	\$ 5,750.32	0.19%	\$ -	0.00%
October	\$ 9,004.82	0.30%	\$ -	0.00%
November	\$ -	0.00%	\$ -	0.00%
December	\$ -	0.00%	\$ -	0.00%
<b>TOTAL</b>	<b>\$ 2,963,818.21</b>	<b>99.99%</b>	<b>\$ 33,010.09</b>	<b>1.11%</b>

# VISTA RIDGE - 2016 Budget Projections - General Fund (O&M)

Account	Vendor	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Bud/ Yr to Date	Over/Under
ADMINISTRATION	Accounting	1,967	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	20,300	
	SDMS	1,967	3,633	5,300	6,967	8,633	10,300	11,967	13,633	15,300	16,967	18,633	20,300	20,300	
		1,092												1,092	19,208
	Audit & Audit Fees						8,500							8,500	
	Auditor / Management / Legal	0	0	0	0	0	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	
			13											13	8,487
	Election	0	0	0	0	21,100	0	0	0	0	0	0	0	21,100	
	Colorado Hometown Newspaper	0	0	0	0	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	
	McGeady Sisneros		41											41	
	SDMS		145											145	
		0	186	0	0	0	0	0	0	0	0	0	0	186	20,914
	Insurance / Dues	20,600	0	0	0	0	0	0	0	0	0	0	0	20,600	
	SDA Membership Dues	20,600	20,600	20,600	20,600	20,600	20,600	20,600	20,600	20,600	20,600	20,600	20,600	20,600	
	SDMS		939											939	
	CO Special Dist Prop & Liab	13													
		18,996													
		19,009	939	0	0	0	0	0	0	0	0	0	0	19,948	652
	Legal - General Counsel & Other	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000	
	McGeady Becher	1,500	3,000	4,500	6,000	7,500	9,000	10,500	12,000	13,500	15,000	16,500	18,000	18,000	
	Legal Other	233	233											466	
		233	233	0	0	0	0	0	0	0	0	0	0	466	17,534
	Management	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	35,525	
	SDMS	2,960	5,921	8,881	11,842	14,802	17,763	20,723	23,683	26,644	29,604	32,565	35,525	35,525	
		1,869	6,196											8,065	27,460
	Miscellaneous	670	670	670	6,000	670	670	670	6,000	670	670	670	709	18,741	
	Treasurers Fees (\$13,741)	670	1,340	2,011	8,011	8,681	9,351	10,021	16,021	16,691	17,362	18,032	18,741	18,741	
	Website													0	
	Deluxe Business Forms													0	
	Colorado Hometown Newspaper													800	
	Copies, postage, etc. (\$5,000)	294	506											800	
		294	506	0	0	0	0	0	0	0	0	0	0	800	17,941
		27,697	6,797	6,797	12,127	27,897	15,297	6,797	12,127	6,797	6,797	6,797	6,836	142,766	
		27,697	34,495	41,292	53,419	81,316	96,614	103,411	115,538	122,335	129,133	135,930	142,766	142,766	
		22,497	8,074	0	0	0	0	0	0	0	0	0	0	29,479	112,195
FIELD O&M	Landscape Maintenance	14,702	14,702	14,702	14,702	14,702	17,372	14,702	14,702	14,702	14,702	14,702	14,714	179,106	
	CoCal (2016 base contract, includes Hwy 7 and Native Area Mowing = \$95,356 + misc. extras = \$30,150).	14,702	29,404	44,106	58,808	73,510	90,882	105,584	120,286	134,988	149,690	164,392	179,106	179,106	
	167400 Debris & Ditch Debris Removal (\$6,000)	24,041	7,946											31,988	
	167400 Tree Care & Insecticide (\$23,000)														
	167402 United Power (\$7,000 /yr)	549	551											1,100	
	178200 Town of Erie (\$14,000 /yr Irrigation Meters)	249	242											491	
	167400 Pest Control (\$3,600 /yr)	125	550											675	
		24,964	9,289	0	0	0	0	0	0	0	0	0	0	34,254	144,852
	Engineering	1,792	1,792	1,792	1,792	1,792	1,792	1,792	1,792	1,792	1,792	1,792	1,794	21,500	
	Misc. Engineering (\$1,500)	1,792	3,583	5,375	7,166	8,958	10,749	12,541	14,332	16,124	17,915	19,707	21,500	21,500	
	SDMS (\$20,000)	1,274	1,815											3,089	
		1,274	1,815	0	0	0	0	0	0	0	0	0	0	3,089	18,411
	Monument Lighting / Holiday Lights	1,200	300	300	300	200	200	200	600	200	200	1,200	7,400	12,300	
	178280 Holiday Lighting (\$5,000)	1,200	1,500	1,800	2,100	2,300	2,500	2,700	3,300	3,500	3,700	4,900	12,300	12,300	
	178280 Monument Lighting / Inspections (\$300)	351												351	
	178280 Monument Lighting Repairs (\$3,700)		25											25	
	178280 United Power (\$3,300)	249	278											527	
		599	303	0	0	0	0	0	0	0	0	0	0	902	11,398
	R&R Fence, Trail & Trees, French Drains	1,000	1,666	2,666	5,666	30,000	25,000	20,000	5,666	6,666	2,000	1,335	1,335	103,000	
	Monument @ Mtn View (\$20,000)	1,000	2,666	5,332	10,998	40,998	65,998	85,998	91,664	98,330	100,330	101,665	103,000	103,000	
	Trails (\$8,000)														
	176810 Trees, Shrubs, Rocks (\$35,000)													0	
	176800 Fence/Wall (\$40,000)													0	
		0	0	0	0	0	0	0	0	0	0	0	0	0	103,000
	Snow Removal	7,500	5,000	7,500	2,500						1,500	2,000	4,000	30,000	
	176600 CoCal	7,500	12,500	20,000	22,500						24,000	26,000	30,000	30,000	
		2,583	1,190											3,773	26,228
	Utilities-Locate Services	625	625	625	625	625	625	625	625	625	625	625	625	7,500	
	Utility Notification Center of CO (UNCC) (\$1,500)	625	1,250	1,875	2,500	3,125	3,750	4,375	5,000	5,625	6,250	6,875	7,500	7,500	
	SDMS (\$6,000)	87	90											177	
		535	520											1,055	
		622	610	0	0	0	0	0	0	0	0	0	0	1,233	6,267
		26,819	24,085	27,585	25,585	47,319	44,989	37,319	23,385	23,985	20,819	21,654	29,868	353,406	
		26,819	50,903	78,488	104,072	151,391	196,379	233,698	257,082	281,067	301,885	323,539	353,406	353,406	
		30,042	13,208	0	0	0	0	0	0	0	0	0	0	43,250	310,156

# VISTA RIDGE - 2016 Budget Projections - General Fund (O&M)

1	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S		
2	Account	Vendor		Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec		Bud/ Yr to Date	Over/Under		
74	WATER SUPPLY	Water Lease	Projection	10,000	10,000	5,000	5,000	10,000	10,000	10,000	11,000	5,000	5,000	5,000	5,000	Projection	91,000			
75			Cumulative Projection	10,000	20,000	25,000	30,000	40,000	50,000	60,000	71,000	76,000	81,000	86,000	91,000	Cumulative Projection	91,000			
76					178													178		
77																		0		
78			Misc. Lease Town of Erie	ACTUAL	0	178	0	0	0	0	0	0	0	0	0	0	ACTUAL	178	90,822	
79		Water Rights (Eng & Legal)		Projection	850	850	850	850	850	850	850	900	900	900	850	500	Projection	10,000		
80				Cumulative Projection	850	1,700	2,550	3,400	4,250	5,100	5,950	6,850	7,750	8,650	9,500	10,000	Cumulative Projection	10,000		
81			178600	Town of Erie															0	
82			178600	SDMS															132	
83		178600	Wright Water Engineers																0	
84	178600	Misc.																76		
85			ACTUAL	0	208	0	0	0	0	0	0	0	0	0	0	ACTUAL	208	9,792		
86	Water Quality		Projection	1,208	1,208	1,708	2,708	2,708	1,708	1,708	1,708	1,708	1,708	1,708	478	Projection	20,266			
87			Cumulative Projection	1,208	2,416	4,124	6,832	9,540	11,248	12,956	14,664	16,372	18,080	19,788	20,266	Cumulative Projection	20,266			
88		178400	Other Vendors															0		
89	178400	Eco Solutions																422		
90			ACTUAL	422	0	0	0	0	0	0	0	0	0	0	0	ACTUAL	422	19,844		
91	Pump Power		Projection	1,500	1,500	2,000	3,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	Projection	40,000			
92			Cumulative Projection	1,500	3,000	5,000	8,000	12,000	16,000	20,000	24,000	28,000	32,000	36,000	40,000	Cumulative Projection	40,000			
93		United Power (\$40,000)	ACTUAL	634	680										ACTUAL	1,314	38,686			
94	Transmission/Distribution System Maintenance		Projection	1,000	1,000	8,251	2,200	2,200	8,281	2,200	2,200	8,417	1,000	1,300	8,253	Projection	46,300			
95			Cumulative Projection	1,000	2,000	10,251	12,451	14,651	22,931	25,131	27,331	35,748	36,748	38,048	46,300	Cumulative Projection	46,300			
96		168200	Non-Potable Water Management (Golf Course \$26,500 /yr + 3% ea yr)															0		
97		178300	Pump Station Repairs (\$12,000 /yr)															60,860		
98		178300	Chemical Feed System (\$3,000 /yr)															0		
99	178300	Misc. Vendors (\$4,800 /yr)															600			
100			ACTUAL	404	61,055	0	0	0	0	0	0	0	0	0	0	ACTUAL	61,459	-15,159		
101	Category Subtotal		Projection	14,558	14,558	17,809	13,758	19,758	24,839	18,758	19,808	20,025	12,608	12,858	18,231	Projection	207,566			
102			Cumulative Projection	14,558	29,116	46,925	60,683	80,441	105,279	124,037	143,845	163,870	176,478	189,336	207,566	Cumulative Projection	207,566			
			CATEGORY ACTUAL	1,461	62,121	0	0	0	0	0	0	0	0	0	0	0	CATEGORY ACTUAL	63,582	143,984	
103	MISC/CONTINGENCY	Misc/Contingency	Projection												5,000	Projection	5,000			
104			CATEGORY ACTUAL													CATEGORY ACTUAL	0	5,000		
105	TRANSFER TO DEBT SERV.		Projection												214,692	Projection	214,692			
106			CATEGORY ACTUAL													CATEGORY ACTUAL	0	214,692		
107	STATUTORY REQ'D RESERVE	3% Emergency Reserve	Projection												21,300	Projection	21,300			
108	REPLACEMENT RESERVE	Annual Capital Replacement Reserve	Projection												75,000	Projection	75,000			
109			CATEGORY ACTUAL													CATEGORY ACTUAL	0	96,300		
110	<b>EXPENSE TOTALS</b>	Expenses All Vendors	Projection	69,074	45,440	52,190	51,470	94,974	85,124	62,874	55,320	50,806	40,224	41,309	370,926	Projection	1,019,730			
111			Cumulative Projection	69,074	114,514	166,704	218,173	313,147	398,272	461,145	516,465	567,271	607,495	648,804	1,019,730	Cumulative Projection	1,019,730			
112			<b>EXPENSE CATEGORY ACTUALS</b>	<b>54,000</b>	<b>83,402</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>CATEGORY ACTUAL</b>	<b>136,310</b>	<b>883,420</b>									
113	<b>2016 BEGINNING FUND BALANCE (from 2016 Adopted Budget beginning fund balance)</b>																			
114	REVENUE	Property Tax	Projection			305,363			305,363			305,363				Projection	916,089			
115			Cumulative Projection			305,363	305,363	305,363	610,726	610,726	610,726	916,089	916,089	916,089	916,089	Cumulative Projection	916,089			
116				ACTUAL	8,563											ACTUAL	8,563	907,526		
117		Reimbursement From VRGC		Projection	7,475	7,475	7,475	7,475	7,475	7,475	7,475	7,475	7,475	7,475	7,475	7,475	Projection	89,700		
118				Cumulative Projection	7,475	14,950	22,425	29,900	37,375	44,850	52,325	59,800	67,275	74,750	82,225	89,700	Cumulative Projection	89,700		
119			VR Golf Course - Water and Pwr Use (70% of est. costs for Water Lease/Use; Water Rights, Field Maint & Mgmt; Water Quality \$67,200 + \$22,000 est. Pump Power)	ACTUAL		18,087											ACTUAL	18,087	71,613	
120		Community Park - Town of Erie (\$4.73 / 1,000 gal)		Projection			500	500	3,000	3,000	3,000	2,000	2,000	2,000			Projection	16,000		
121				Cumulative Projection			500	1,000	4,000	7,000	10,000	12,000	14,000	16,000			Cumulative Projection	16,000		
122				ACTUAL												ACTUAL	0	16,000		
123		Investment Income		Projection				200		200		200		150			Projection	750		
124	Cumulative Projection			0	0		200		400		600		750		750	Cumulative Projection	750			
125			ACTUAL	200	209										ACTUAL	410	340			
126	HOA - (\$4.73 / 1,000 gal)		Projection						500	500	500					Projection	1,500			
127			Cumulative Projection	0	0	0	0	0	500	1,000	1,500	1,500	1,500	1,500	1,500	Cumulative Projection	1,500			
128			ACTUAL												ACTUAL	0	1,500			
129	REVENUE TOTALS	Revenues	Projection	7,475	7,475	313,338	8,175	10,475	316,538	10,975	10,175	314,838	9,625	7,475	7,475	Projection	1,024,039			
130			Cumulative Projection	7,475	14,950	328,288	336,463	346,938	663,476	674,451	684,626	999,464	1,009,089	1,016,564	1,024,039	Cumulative Projection	1,024,039			
131			<b>REVENUE CATEGORY ACTUAL</b>	<b>8,763</b>	<b>19,118</b>	<b>0</b>	<b>0</b>	<b>CATEGORY ACTUAL</b>	<b>27,881</b>	<b>996,158</b>										
132	<b>PROJECTED ENDING FUND BALANCE</b>																<b>4,309</b>			

Vista Ridge Metropolitan District  
c/o Alex Brown  
Alex Brown Consulting  
4285 S. Forest Court  
Englewood, CO 80113

c/o Lisa Johnson  
Special District Management Services  
141 Union Blvd, Suite 150  
Lakewood, CO 80228

March 21, 2016

Dear Mr. Brown and Ms. Johnson:

The Special District Group at D.A. Davidson & Co. is pleased to respond to your request for proposal for the Vista Ridge Metropolitan District financing. We would very much look forward to the opportunity to work with you and the district on this project.

Our team had the privilege of working with the district on the restructuring of the bonds in 2012 and hope to be able to continue bringing our unique market experience and specific knowledge of Vista Ridge to bear on this financing. As you may know, we have a team of 8 finance professionals solely dedicated to special district finance, which allows us to bring the more expertise to this financing that teams that primarily work as public finance generalists.

When you work with the Special District Group you get a partner who has what it takes to help you succeed.

**Deep Expertise** – We've been focusing on Special District financing for more than two decades.

**Dedicated Team** – We have a team that focuses exclusively on Special District finance.

**Creative Financing Solutions** – We know what will work and what won't work in every market environment.

**Experienced Sales and Trading Desk** – Our professional staff has deep relationships with the institutional and retail markets to identify the right buyers for your debt.

**Long-term Relationships** – We know our clients and their needs; we are involved in projects from the early stages so we can advise you on effective strategies.

**Collaborative Approach** – We work with your established team or help you structure a team for your project and keep them informed every step of the way to access their best thinking and expertise.

We would be thrilled to work with Vista Ridge Metropolitan District on this financing. Please let us know if you have any questions about our proposal and thank you again for your consideration.

Sincerely,

  
Zachary K. Bishop  
Managing Director, Public Finance

  
Samuel R. Sharp  
Managing Director, Public Finance

Alex,

We found an error in our list of BBB/Baa rated Metro District financings in the Vista Ridge RFP and wanted to make you aware of that. We actually closed 3 BBB/Baa financings in 2015 with a total par amount of \$103,405,000. I'm not sure it moves the needle, but I wanted to let you know that this is the case.

Below is a list of the low investment grade financings that we have done in the last three years, including financings that are rated in 2016, some of which are not yet closed (North Range and Stoneridge). Obviously, we have many more transactions that were rated by our firm, but Colorado Metro Districts that are rated in this category are most comparable and were all done by the same team that would rate the Vista Ridge bonds.

Amount	Date	Rating	Name of Issuer
\$11,565,000	04/20/16	Baa1	North Range Metropolitan District No.1 General Obligation Bonds, Series 2016B
\$4,000,000	04/07/16	BBB	Stoneridge Metropolitan District Limited Tax General Obligation Refunding and Improvement Bonds, Series 2016
\$11,334,000	03/24/16	Baa2	VDW Metropolitan District No.2 Limited Tax General Obligation Refunding and Improvement Bonds, Series 2016A and Subordinate Limited Tax General Obligation Bonds, Series 2016B
\$3,135,000	03/18/16	BBB+	The Glen Metropolitan District No.1 Limited Tax General Obligation, Series 2016A and Subordinate Taxable General Obligation Limited Tax Bonds, Series 2016B
\$24,635,000	09/22/15	Baa2	Wheatlands Metropolitan District General Obligation Refunding Bonds Series 2015
\$57,600,000	06/23/15	Baa2	Anthem West Metropolitan District, General Obligation Refunding Bonds, Series 2015
\$21,170,000	06/17/15	BBB	Beacon Point Metropolitan District General Obligation Refunding Bonds, Series 2015
\$8,715,000	12/22/14	BBB	Fossil Ridge Metropolitan District No.3 General Obligation Limited Tax Bonds, Series 2014
\$28,730,000	10/01/13	BBB-	Central Platte Valley Metropolitan District General Obligation Refunding Bonds Series 2013A

Thank you,

Zach Bishop  
Managing Director, Public Finance  
D.A. Davidson & Co.  
1550 Market Street, Suite 300  
Denver, CO 80202  
(303) 764-5759 office  
(303) 815-9385 cell  
[zbishop@dadco.com](mailto:zbishop@dadco.com)

**Special District Group Disclaimer -**

Unless otherwise agreed to, the primary role of Davidson, as an underwriter/placement agent, is to purchase securities for resale to investors, in an arm's-length commercial transaction between the Issuer and Davidson or to arrange for placement of securities with an investor. As underwriter/placement agent Davidson is not acting as a fiduciary to the Issuer and Davidson has financial and other interests that may differ from those of the Issuer.

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D.A. DAVIDSON & CO.  
SPECIAL DISTRICT GROUP



## Vista Ridge Metropolitan District

March 21, 2016

TABLE OF CONTENTS



	SECTION
About Our Group .....	1
Special District Market Share .....	2
Response to Request for Proposal .....	3
The Special District Team .....	4
A History of Experience .....	5

D.A. DAVIDSON & CO.  
SPECIAL DISTRICT GROUP



Section 1  
About Our Group

D.A. Davidson & Co.  
member SIPC  
FIXED INCOME CAPITAL MARKETS

## ABOUT OUR GROUP



### Leaders in Infrastructure Finance

The Special District Group is a Specialty Practice within D.A. Davidson & Co. Fixed Income Capital Markets. Our dedicated team focuses exclusively on Special District financing primarily within Colorado. Because of this concentrated effort, we are extremely familiar with the state rules and regulations governing the formation and implementation of Special Districts. This allows us to consult with clients from the early stages of the project to help complete the necessary forecasting and paperwork to smooth the way for project approval and completion.

### Experience

Our involvement with Special Districts spans decades. We've completed transactions in both up and down markets and have adapted to all the legislative changes that have shaped our industry. No other investment bank within the state, or outside of the state, can match our team's level of Special District expertise.\*

Over the last 10 years, the Special District Group has underwritten more than 280 transactions totaling more than \$3.8 billion in par amounts in Colorado.\* This exceeds the total number (and par amount) of transactions completed by all of our competitors over the same period. Since we are so intimately involved with the Special District market, we take advantage of the most up-to-date market intelligence available and assist our clients in achieving the lowest cost of borrowing available for their unique situation.

\* Source: Thompson Financial

## ABOUT OUR GROUP



### Resources and Support

As a member of the D.A. Davidson Fixed Income Capital Markets, we have access to extensive resources. D.A. Davidson & Co. itself is a Montana-based full-service brokerage and investment banking firm with more than an 80-year history. The Fixed Income Capital Markets group provides services to clients and has offices in 19 states.

At our Fixed Income Capital Markets headquarters in Denver, we maintain one of the largest Institutional Sales and Trading Desk in the Rocky Mountain Region. Our staff of 30 experienced financial professionals focuses exclusively on the fixed income market. They have developed deep relationships within the industry and with a variety of investors including banks, credit unions, insurance companies, bond funds, money managers, and municipalities. They have the knowledge and expertise to pinpoint the best institutional investors for each financing project.

While Colorado Special District bonds are primarily sold through institutional channels, D.A. Davidson & Co. also has a strong retail distribution channel encompassing 350 financial consultants in 9 states.

In short, the Special District Group at D.A. Davidson & Co. has the knowhow and the resources to take any deal from blueprint to bottom line.

D.A. DAVIDSON & CO.  
SPECIAL DISTRICT GROUP



Section 2  
Special District Market Share

## TEN-YEAR COLORADO SPECIAL DISTRICT MARKET SHARE



### D.A. Davidson & Co. — Leaders in Infrastructure Finance

Since 2006, we have successfully completed more than four times the number of transactions than our closest competitor.



Source: Thompson Reuters and Colorado Division of Securities. Includes bonds underwritten or privately placed for Metropolitan Districts, GIDs, BIDs, SIDs, LIDs and PIDs.

	Number of Issues	
	2015	2006-2015
D.A. Davidson	53	283
George K. Baum	10	69
RBC Capital Markets	5	29
Piper Jaffray	4	37
Stifel	4	20
Remaining Firms	0	28
<b>Totals</b>	<b>76</b>	<b>466</b>

Source: Thompson Reuters and Colorado Division of Securities. Includes bonds underwritten or privately placed for Metropolitan Districts, GIDs, BIDs, SIDs, LIDs and PIDs.

D.A. DAVIDSON & CO.  
SPECIAL DISTRICT GROUP



Section 3  
Response to Request for Proposal

## RESPONSE TO REQUEST FOR PROPOSAL



### Firm identification and lead personnel assigned:

Davidson Companies is an integrated brokerage, capital markets, asset management, trust and wealth management firm with over \$40 billion in assets under management and approximately 1,300 employees working from 85 offices in 23 states. D.A. Davidson & Co. is a component unit of Davidson Companies which contains the Individual Investor Group, Equity Capital Markets, and Fixed Income Capital Markets. Davidson's Fixed Income Capital Markets division is headquartered in Denver, Colorado and has 159 employees in 24 locations across the nation.

The Special District Group at D.A. Davidson & Co. is a team of eight individuals solely dedicated to Special District Finance, who operate out of the Denver office at 16th and Market Street. The Special District Group has underwritten more Colorado Special District debt over the past ten years than any other firm by a factor of almost four times (measured by either par amount or number of transactions). We believe that having a team solely dedicated to special district finance that has transacted more than any other firm in this space provides our clients with the best possible execution and most client-focused solutions in the market.

Key personnel assigned to this transaction will be:

- Zach Bishop, Managing Director (lead banker)
- Brooke Hutchens, Vice President
- Patrick McLaughlin, Vice President and Senior Quantitative Analyst
- Mike Sullivan, Associate

Biographical information on the team can be located in Section 4 of this proposal.

Following is a summary of the number and par amount of non-rated and "BBB" rated municipal bonds underwritten by D.A. Davidson & Co. including a breakout of the bonds that were led by the Special District Group:

2013	Non-Rated		BBB	
	Number	Par	Number	Par
D.A. Davidson & Co.	229	\$498.6M	2	\$36.1
Special District Group	4	\$57.9M	1	\$28.7M

2014	Non-Rated		BBB	
	Number	Par	Number	Par
D.A. Davidson & Co.	186	\$577.5M	4	\$31.3
Special District Group	6	\$95.3M	1	\$8.7M

2015	Non-Rated		BBB	
	Number	Par	Number	Par
D.A. Davidson & Co.	172	\$877.3M	6	\$82.03
Special District Group	26	\$339.1M	1	\$21.2M

## RESPONSE TO REQUEST FOR PROPOSAL



### Refunding bond issue distribution:

Our distribution plan for a senior lien refunding issue would vary significantly depending on the credit rating of the bonds that are sold:

1. Non-Rated Bonds
  - In the instance where we are selling non-rated bonds, we would be targeting primarily mutual funds and money managers that have a track record of purchasing similar securities.
  - Given the industry-leading volume of Non-Rated Colorado Metropolitan District bonds that our firm has sold over the years, we have a firm grasp of the key players in this space and how to market these bonds to this buyer community.
2. Low Investment Grade Rated Bonds
  - The group of investors for a Low Investment Grade Rated offering would include some of the same targets as a highly creditworthy non-rated bond offering, but would be expanded to include suitable high-net worth individuals.
  - The group of funds interested in the offering expands greatly with a Low Investment Grade Rating, so although the category of buyers is similar, the group of potential investors grows at least twofold with this improvement in rating.
  - Were we able to obtain municipal bond insurance on a Low Investment Grade Rated offering (which we believe is likely), the investor pool would expand again to include insurance companies and our retail network of brokers throughout D.A. Davidson.

### Fees and expenses:

Our team would propose to charge 0.5% on any investment grade bond that we underwrite or place for the district. We do not contemplate non-rated bonds or subordinate bonds being sold by the district, but would charge 0.5% on those bonds as well assuming that they don't make up more than 20% of the total bonds sold by the district.

Other fees for the transaction are not determined by our firm, but the estimates that we have used in our financing plans include what we believe to be a conservative estimate of legal and other fees so as not to distort projected savings with very low fee quotes. Those fees are as follows for a roughly \$33 million to \$40 million financing:

Bond Counsel	55,000.00
Underwriter's/Disclosure Counsel	50,000.00
District Counsel	50,000.00
Rating Agency	25,000.00
District Accountant/Sufficiency Report	15,000.00
District Manager	5,000.00
Paying Agent	4,000.00
Printing	1,500.00
Contingency	20,000.00
	<u>225,500.00</u>

## RESPONSE TO REQUEST FOR PROPOSAL



### Credit rating factors:

Our team has assembled the Credit Rating Analysis on the following page, which outlines the various factors along which the major rating agencies review Colorado Metropolitan District credits. We have recent experience taking several limited tax general obligation Metropolitan Districts to the rating agencies, so we have a good sense of where they land on all of the key metrics.

#### Credit Strengths at Vista Ridge MD include:

- Largely built-out residential community with some commercial property
- Low Debt to Assessed Value ratio at 48% for the 2006A refunding alone
- Moderately strong debt service coverage at the mill levy cap based on certified Assessed Value of 1.28x over Maximum Annual Debt Service for the 2006A refunding alone
- Attractive and growing submarket of the Denver Metro Area
- Large, attractive master planned development
- Low taxpayer concentration with 11% in the top ten taxpayers

#### Credit Weaknesses at Vista Ridge MD include:

- Moderately high total tax rate of around 160 mills before the refinancing
- Mill levy cap is in place

Our team has a strong belief that refinancing the 2006A bonds alone would result in a BBB+ credit rating from S&P (and an equivalent rating from the other agencies). This is based on our experience in the last few weeks with The Glen MD No. 1 in Widefield, CO, which is much smaller, but had approximately the same debt service coverage. VDW MD No. 2 in Loveland, CO and Stoneridge MD in Firestone, CO both received BBB equivalent ratings having higher coverage, but being much smaller communities in less desirable sub markets.

When the 2006B bonds are refinanced along with the 2006A bonds, the probability of receiving an investment grade credit rating with the current maturity of the debt is low. Debt service coverage in our model drops to 1.06x in this scenario and we believe that either the debt needs to be extended further to increase debt service coverage, or the mill levy cap needs to be removed in order to achieve an investment grade credit rating with this approach. We have significant experience working with districts and cities to remove mill levy caps that are imposed by district Service Plans where residents become convinced that removing the cap would be in their best interest. We believe that would result in an A- credit rating on this district (we have several relevant credit rating comps to share if the district is interested).

## RESPONSE TO REQUEST FOR PROPOSAL



In terms of a priority for credit rating agencies for this district, we would likely prioritize S&P or Moody's primarily because of the strength of their credit ratings. The S&P staff that covers Metropolitan Districts turned over completely in the end of 2015 and the new analysts have taken a significant amount of education to get up to speed. However, we have found that their credit ratings have come in as expected despite the somewhat cumbersome process. Moody's provides more credit for homes constructed but not yet assessed, and may be a reason to favor Moody's in this process if there was significant residential or commercial construction in 2015 and 2016. They have much less experience overall in Metropolitan District analysis, but we have worked with them over the past year to provide a reasonable alternative to S&P in our market. Fitch rates relatively few Metropolitan District credits and has a less valuable rating in the marketplace, but we would certainly have a conversation with them to see how they view Vista Ridge before making a decision.

Our process for achieving the optimal credit rating would first involve coming up with a structure for the district that we believe achieves the best outcome given their goals. Once we have that in place, we would poll the various rating agencies to see whom we believe would view the credit most favorably. We would then draft a presentation to the rating agency that outlines the district's credit, highlighting its strengths, for the analysts. We would provide them with comparable districts that they rate in order to show the rationale for our assessment of the credit.

# RESPONSE TO REQUEST FOR PROPOSAL



## Credit Rating Analysis

	Vista Ridge MD (2006A Only)	Vista Ridge MD (2006A/B)	The Glen MD No. 1	VDW MD No. 2	Stoneridge MD	Fossil Ridge MD No. 3	Anthem West MD
<b>Credit Rating</b>	BBB	Estimated BBB- to BBB+	BBB+ S&P (March 2016)	Baa2 Moody's (March 2016)	BBB S&P (February 2016)	BBB S&P (December 2014)	Baa2 Moody's (June 2015)
<b>Pledged Revenue</b>	Limited Property Tax	Unlimited Property Tax					
<b>Purpose</b>	Street, water and wastewater, park and recreation improvements						
<b>Senior Debt Outstanding (at the time of the rating)</b>	29,355,000	35,565,000	5,045,000	8,505,000	4,000,000	17,005,000	57,600,000
<b>Market Value (at the time of the rating)</b>	703,986,488	703,986,488	99,603,236	144,770,660	100,539,106	342,490,173	646,369,610
<b>Assessed Value (at the time of the rating)</b>	61,072,610	61,072,610	8,118,770	17,198,600	8,257,340	31,614,005	54,748,960
<b>Senior Debt/MV</b>	4%	5%	5%	6%	4%	5%	9%
<b>Senior Debt/AV</b>	48%	58%	62%	49%	48%	54%	105%
<b>Debt Service Coverage on MADS at the cap</b>	1.28x	1.06x	1.30x	1.11x	1.48x	1.35x	UTGO
<b>Taxpayer Concentration</b>	11% of AV in top 10 owners	11% of AV in top 10 owners	5% of AV in top 10 owners	45% of AV in top 10 owners	5% of AV in top 10 owners	17% of AV in top 10 owners	7% of AV in top 10 owners
<b>Development Type</b>	Primarily Residential	Primarily Residential	Residential	Residential/ Commercial	Residential	Residential	Residential
<b>Status of Development</b>	70% Complete	70% Complete	Completed	75% complete	Completed	60% complete	70% Complete
<b>Size of District</b>	923 acres	923 acres	159 acres	333 acres	158 acres	325 acres	1,358 acres
<b>AV per acre</b>	66,168	66,168	51,061	51,647	52,262	97,274	40,316
<b>Current District Levy/Total overlapping property tax rate</b>	58 District Mills; 160 Total Mills	58 District Mills; 160 Total Mills	50 District Mills; 116 Total Mills	46 District Mills; 119 Total Mills	50 District Mills; 150 Total Mills	35 District Mills; 150 Total Mills	47 District Mills; 161 Total Mills
<b>Governance/ Board Control</b>	Homeowner board assisted by professional management	Homeowner board assisted by professional management	Developer board assisted by professional management	Developer board assisted by professional management	Developer board assisted by professional management	Developer board assisted by professional management	Homeowner board assisted by professional management

## RESPONSE TO REQUEST FOR PROPOSAL



### Comparable issues:

There are several recent examples of districts that share similar characteristics with Vista Ridge, which are outlined below.

1. Anthem West Metropolitan District
  - Development just to the south of Vista Ridge in Broomfield, which began drawing on its debt service reserve fund in 2012 after several years of underperformance relative to projected development.
  - Davidson approached the board to discuss refinancing options and the board ultimately decided to remove its mill levy cap in order to achieve the lowest possible interest rates and lower taxes as much as possible.
  - Our team assisted with the City approval process including several district meetings where more than one hundred residents were present to review the proposed refinancing.
  - The district refinanced its outstanding non-rated bonds in June of 2015 with a \$57,600,000 bond that carried a Baa2 underlying credit rating from Moody's (BAM insured), which resulted in a drop in interest rate from 6.2% to 4.1%.
  - Present value savings were over \$9 million in present value terms or 16% of the refunded bonds
  - Taxes dropped within the district from 45.41 mills for debt to 38 mills for debt in 2016 and are projected to drop below 30 mills for debt once the surplus fund is full in the end of 2017.
  
2. The Glen Metropolitan District No. 1
  - Davidson was hired late last year to assist the district in assessing its financing options for additional debt that would be on parity with Series 2011 bonds underwritten by RBC Capital Markets.
  - Our team developed a plan that ultimately resulted in a BBB+ credit rating on a \$3,135,000 limited tax general obligation bond that has roughly 1.3x debt service coverage.
  - This allowed the district to maximize its net proceeds generated, paying off more developer advances than were expected and ensuring that overall district debt was managed efficiently.
  - This was the first limited tax Metropolitan District financing that had been done with relatively tight debt service coverage and without a Debt Service Reserve Fund that was funded at closing.
  - This fund was substituted with a surplus fund that fills over time, which we were able to convince S&P provided enough protection given other factors within the district.
  - The Glen MD No. 1 also has a developer subordinate bond that was issued at closing behind the senior bonds, proving that we can achieve an investment grade credit rating with significant subordinate debt behind an investment grade financing.
  - This transaction closed March 18, 2016.

## RESPONSE TO REQUEST FOR PROPOSAL



3. VDW Metropolitan District No. 2
  - The Van De Water development in Loveland, CO is being developed by McWhinney, who hired us last year to optimize its Metropolitan District debt across the state of Colorado.
  - This project is only about 75% built out in total, but also has a significant additional commercial development that will be under construction in the future.
  - Our team structured and sold a \$7,465,000 senior bond that was rated Baa2 by Moody's despite having roughly 1.1x coverage on existing assessed value.
  - Our approach was to encourage Moody's to count homes that were constructed, but not yet assessed in its calculation of coverage, which results in a 1.52x coverage factor.
  - Our team also sold a subordinate bond behind the investment grade rated bonds in the amount of \$3,869,000 at a rate of 7.25%.
  - This transaction is set to close March 24, 2016.

Additional details on any of these financings can be provided upon request.

### Series 2006B Bonds:

One of the benefits of refinancing the Series 2006B bonds now would be to lower the district's taxes beginning in 2017. The Series 2006B bonds contain a provision that requires the mill levy to remain at the cap through 2017 and then to use any excess revenues available after the payment of senior and subordinate debt service for extraordinary mandatory redemptions of the subordinate bonds after that point. Given those conditions, the district is unlikely to be able to drop its mill levy below the cap until the subordinate bonds are repaid, which is at least ten years in the future given current development assumptions.

Refinancing the Series 2006B bonds now would drop the district's taxes by 3 to 4 mills in 2017 and by 8 to 10 mills thereafter from the 42.827 debt levy that is in place currently. Unless there is significant growth that is not yet counted in the 2015 assessed values (collected in 2016), our assessment is that it is unlikely that the district will be able to achieve an investment grade credit rating without removing its mill levy cap. I understand that removing the cap may not be a discussion that the board wishes to undertake at this time, but removing the cap and re-amortizing debt similar to the way that Anthem West extended and reamortized its debt would provide for a very low probability that the debt levy ever rises above the old cap in the future, while also lowering taxes significantly in 2017 and beyond rather than having savings from the refinancing accrue to the subordinate bondholder. This plan would generate the most savings for the district relative to any other option.

## RESPONSE TO REQUEST FOR PROPOSAL



Another way to achieve savings beginning in 2017 would be to negotiate with the 2006B bondholders. In 2012, our firm assisted the district with this process and came to a result that we believe was beneficial for all involved. This is a process that we would view as having a relatively low probability of success, but we would be pleased to assist the board in considering this option further.

Advance refunding the Series 2006B bonds now would result in present value savings of around \$1.7 million in our analysis or 34% of refunded bonds (assuming the bonds receive an A- credit rating and bond insurance). Since there is negative arbitrage of about 12% of the refunded bonds in the 2006B refinancing, we calculate that interest rates would need to rise by more than 89 basis points to generate the same amount of savings by the call date in 2021 in order to make the decision to refinance now a good one. While negative arbitrage is high for this component of the transaction, the fact that mill levy savings can begin to accrue immediately and the result is significant present value savings means that this may be an option worth pursuing. Again, we think it is unlikely that this approach will be possible with the mill levy cap remaining on, so we will want to meet with the board to discuss the situation further.

An advance refunding of the Series 2016B bonds that keeps them in a subordinate position may be possible, but this approach is not likely to yield significant savings and mill levy reductions that are close to the savings offered by a cap off refinancing of both the Series 2016A/B bonds.

There are certainly many options available to the district for refinancing its debt with pros and cons to each approach. It would not be wise for us to suggest an approach to the district for the refinancing without further exploring the goals of the board and its financial advisor, but we feel that our strengths in this market would allow us to collaboratively develop the best solution for the district given our experience on several similar transactions.

# RESPONSE TO REQUEST FOR PROPOSAL



Interest rates and bond yields:

<b>Issue Name:</b> Vista Ridge MD		<b>Today's Date:</b> 3/16/16	
<b>Size of Deal:</b> \$29 MM	<b>Dated Date:</b>	<b>BQ:</b> No	<b>First Cpn:</b>
<b>Callable:</b> 12/1/26	<b>Moody's:</b>	<b>S&amp;P:</b> BBB+	<b>Fitch:</b>
<b>Enhancement:</b> Insured		<b>1st Settle Date:</b> Due 12/1	
<b>Maturity</b>	<b>Coupon</b>	<b>Scale</b>	<b>Spread to MMD</b>
2016	3.00	0.73	+30
2017	4.00	0.97	+35
2018	4.00	1.17	+40
2019	4.00	1.42	+50
2020	4.00	1.62	+55
2021	5.00	1.84	+60
2022	5.00	2.06	+65
2023	5.00	2.29	+70
2024	5.00	2.44	+70
2025	5.00	2.59	+73
2026	5.00	2.72	+75
2027	5.00	2.81	+75
2028	5.00	2.94	+80
2029	5.00	3.01	+80
2030	5.00	3.06	+80
2031	5.00	3.14	+80
2032			
2033			
2034			
2035			
2036	5.00	3.41	+80
2037			
2038			
2039			
2040	4.00	100	+125

RESPONSE TO REQUEST FOR PROPOSAL



<b>Issue Name:</b> Vista Ridge MD		<b>Today's Date:</b> 3/17/16	
<b>Size of Deal:</b> \$35 MM	<b>Dated Date:</b>	<b>BQ:</b> No	<b>First Cpn:</b>
<b>Callable:</b> 12/1/26	<b>Moody's:</b>	<b>S&amp;P:</b> A-	<b>Fitch:</b>
<b>Enhancement:</b> Insured		<b>1st Settle Date:</b> Due 12/1	
<b>Maturity</b>	<b>Coupon</b>	<b>Scale</b>	<b>Spread to MMD</b>
2016	3.00	0.73	+25
2017	4.00	0.97	+34
2018	4.00	1.2	+42
2019	4.00	1.32	+40
2020	4.00	1.56	+50
2021	5.00	1.77	+55
2022	5.00	1.97	+60
2023	5.00	2.2	+65
2024	5.00	2.4	+70
2025	5.00	2.51	+70
2026	5.00	2.62	+70
2027	5.00	2.71	+70
2028	5.00	2.79	+70
2029	5.00	2.85	+70
2030	5.00	2.9	+70
2031	5.00	2.98	+70
2032			
2033			
2034			
2035	5.00	3.21	+70
2036			
2037			
2038			
2039			
2040	4.00	100	+129

D.A. DAVIDSON & CO.  
SPECIAL DISTRICT GROUP



## Section 4

### The Special District Team

## SPECIAL DISTRICT TEAM



### **Samuel Sharp**

Managing Director  
303.764.5768  
ssharp@dadco.com

Sam Sharp leads the Special District Group at D.A. Davidson & Co., which focuses on Special District Finance primarily in Colorado. Mr. Sharp has experience underwriting bonds for a broad range of development types and in turbulent credit environments. His expertise is often called upon early in the life-cycle of projects to assist clients in long-range public finance planning and in negotiating the terms of public/private partnerships with local municipalities.

Under Mr. Sharp's leadership, the group has underwritten or privately placed more than \$4 billion in total bond principal since 2001. The Special District Group has underwritten or placed more Special District bonds in Colorado than every other firm combined over the past 10 years and more than five times the next closest competitor over that time frame.

A representative sample of Mr. Sharp's clients include:

- Central Platte Valley Metropolitan District
- Northwest Metropolitan District No. 3
- Fitzsimons Village Metropolitan District
- Southglenn Metropolitan District
- Commerce City Northern Infrastructure GID
- Colorado Springs Urban Renewal Authority

Mr. Sharp served on the Colorado Municipal Bond Dealers Association Board of Directors for three years, including one year terms as Treasurer and President.

Mr. Sharp attended Columbia University in New York City, earning a Master of Public Administration (MPA) degree with a concentration in Public Finance. He also holds a Bachelor of Arts degree from Occidental College in Los Angeles.

## SPECIAL DISTRICT TEAM



### **Zachary Bishop**

Managing Director  
303.764.5759  
zbishop@dadco.com

Zach Bishop is a public finance investment banker working with Special Districts primarily in Colorado and New Mexico. He has managed more than 100 bond transactions valued at \$1 billion and worked with dozens of clients to form Special Districts and other development incentives. His experience includes residential, retail, office, and industrial development projects.

Mr. Bishop has extensive experience structuring senior and subordinate bonds with pledged revenue streams including property tax, sales tax, development fees, property/sales tax increment, public improvement fees and various combinations of these revenue streams.

A representative sample of Mr. Bishop's clients include:

- SBC Metropolitan District
- NBC Metropolitan District
- Bradburn Metropolitan District Nos. 1-3
- Meridian Ranch Metropolitan District
- Eagle's Nest Metropolitan District
- Jefferson Center Metropolitan District No. 2 (Arvada Urban Renewal Authority)

Before joining the firm, Mr. Bishop worked at the General Electric Company in the Finance Department and at Deloitte Consulting where he was an Information Technology and Strategy Consultant.

Mr. Bishop served as Treasurer and a Board Member for the non-profit startup Ten Thousand Villages of Cleveland, which sells fair-trade products from around the world to support artisans in developing countries. Mr. Bishop is currently a Board Member of the Colorado Municipal Bond Dealers Association and Mennonite Economic Development Associates Colorado Chapter.

Mr. Bishop holds a Master of Business Administration degree from Case Western Reserve University with a concentration in Finance and a Bachelor of Arts degree from Goshen College.

## SPECIAL DISTRICT TEAM



### **Brooke A. Hutchens**

Vice President  
303.764.5724  
bhutchens@dadco.com

Brooke Hutchens is a Vice President in the public finance group working with Special Districts primarily in Colorado and New Mexico. She focuses on directly supporting the work of both bankers in the group to achieve optimal execution at the time of closing as well as providing support to clients throughout the lifecycle of their transactions. Ms. Hutchens has worked in the fixed income security industry for over 10 years.

A representative sample of clients for which Ms. Hutchens has facilitated closings include:

- Buffalo Ridge Metropolitan District
- Bowles Metropolitan District
- Central Platte Valley Metropolitan District
- Canterbury Crossing Metropolitan District No.2
- Horse Creek Metropolitan District

Before joining the firm, Ms. Hutchens spent most of her career both structuring and buying non-agency residential mortgage securities. Previously she worked in private equity finance at Lone Star U.S. Acquisitions in New York heading the firm's acquisition of non-agency residential credits and before that she worked for Countrywide Capital Market's broker dealer in Calabasas, California as part of their proprietary trading desk structuring residential asset backed security collateral debt obligations.

Ms. Hutchens holds a Bachelor of Arts in Linguistics from Yale University, summa cum laude with Honors in her major.

## SPECIAL DISTRICT TEAM



### **Mark Kendle**

Senior Vice President,  
Senior Quantitative Analyst  
303.764.6045  
mkendle@dadco.com

Mark Kendle has over 20 years of public finance experience with quantitative applications of unique financing products. As the Senior Quantitative Analyst in Denver, he has structured over 500 unique and complex Special District financial plans for both our clients and other members of the transaction working group, including accountants, bond attorneys, and tax counsel.

Since joining the firm in 1995, Mr. Kendle has been involved in over 1,000 completed transactions ranging in size from a few hundred thousand dollars to over \$400 million in total development costs.

In addition to Special District financings, Mr. Kendle works on numerous general municipal transactions, including:

- Advance refunding securities and other complicated structures such as transferred proceeds refundings and partial and crossover advance refundings.
- Implementation of gross-funded escrow derivative products enabling clients to achieve refunding savings greater than available through regular escrows of U.S. Treasury securities.

Prior to joining D.A. Davidson in January of 1995, Mr. Kendle was Vice President and lead Quantitative Analyst with Coughlin & Company. Formerly, Mr. Kendle was associated with Green Manning & Bunch, a Denver-based merchant banking firm.

Mr. Kendle is active with Metro Denver Habitat for Humanity and was formerly a board member of Micro Business Development Corporation.

Mr. Kendle holds a Bachelor of Science degree in Industrial Management from Purdue University and a Master of Business Administration degree with a finance concentration from the University of Houston.

## SPECIAL DISTRICT TEAM



### **Patric E. McLaughlin, CFA**

Vice President  
Senior Quantitative Analyst  
303.764.5723  
pmclaughlin@dadco.com

Patric McLaughlin is a Senior Quantitative Analyst for the Fixed Income Capital Markets group. He focuses his practice on structuring complex bond financing solutions primarily related to Colorado Special Districts. Mr. McLaughlin has more than a decade of experience in the investment banking industry, primarily serving in various analytical roles.

As an analyst, Mr. McLaughlin works in a variety of financing situations, including:

- New Money Issuance, Current & Advance Refundings (fixed-rate, variable-rate solutions) Special District, State & Local Government, Urban Renewal Authority Financings (including both residential & commercial developments)
- Property Tax Increment, Assessment Lien, Sales & Lodging Tax Increment, Public Improvement Fee
- Tax-Exempt & Taxable Municipal Securities, Build America Bonds (BABs), Qualified School Construction Bonds (QSCBs), Qualified Zone Academy Bonds (QZABs), Clean Renewable Energy Bonds (CREBs)

Prior to joining the firm, he was Assistant Vice President, Valuation Analyst & Portfolio Controller for Capmark Securities (f/k/a GMAC Commercial Holding Capital Corp.). In this position, he had responsibility for valuation analysis, GAAP accounting, cash and balance sheet management related to the firms' various asset-backed and derivative-based platforms (Tender Option Bond, Tax-Exempt & Multi-Family Agency Conduit programs).

Mr. McLaughlin holds a Bachelor of Science degree in Accountancy from Villanova University, School of Business. He has earned the Chartered Financial Analyst (CFA) designation.

D.A. DAVIDSON & CO.  
SPECIAL DISTRICT GROUP



Section 5  
A History of Experience

## A HISTORY OF EXPERIENCE



Amount	Date	Name of Issuer
\$7,484,000	03/10/16	Table Mountain Metropolitan District Limited Tax (Conv. To Unlimited Tax) General Obligation Bonds, Series 2016A and Subordinate LTGO Bonds, Series 2016B
\$5,875,000	03/08/16	Cuchares Ranch Metropolitan District, LTGO Refunding and Improvement Bonds Series 2016A and Subordinate LTGO Bonds Series 2016B
\$112,000,000	03/04/16	Ebert Metropolitan District General Obligation Limited Tax, Taxable (Conv. To Tax-Exempt Refunding Loan Series 2016A, LTGO Refunding Loan Series 2016B and LTGO Improvement Loan Series 2016C
\$8,572,000	03/02/16	Erie Farm Metropolitan District General Obligation Limited Tax Bonds, Series 2016A and 2016B
\$3,000,000	02/23/16	Centennial Crossing Metropolitan District No.2, Promissory Note, Series 2016
\$9,565,000	02/04/16	Canterberry Crossing Metropolitan District, G.O. Refunding Bonds - 2016A and G.O. Refunding Bonds (Taxable Converting to Tax-Exempt) - 2016B
\$16,480,000	01/20/16	Pinery West MD No.2, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2016
\$23,590,000	12/30/15	Sterling Ranch Community Authority Board, Limited Tax Supported Revenue Bonds, Series 2015A and 2015B
\$21,896,504	12/30/15	Colorado International Center MD No.4, Taxable Revenue Bonds, Series 2015A and 2015B
\$12,185,000	12/30/15	Colorado International Center MD #14, Tax-Exempt Loan Series 2015
\$1,905,000	12/29/15	Hawthorn MD No.2, Limited Tax Subordinate General Obligation Bonds
\$17,100,000	12/23/15	Crystal Valley MD No.2, Limited Tax General Obligation Refunding Loan Series 2015
\$7,100,000	12/23/15	Cherry Creek Corporate Center MD, Senior Lien Revenue Refunding Bonds, Series 2015A
\$9,062,406	12/18/15	Sterling Ranch (El Paso) General Obligation Limited Tax Convertible Capital Appreciation Bonds
\$10,830,000	12/17/15	Littleton Village Metropolitan District No.2, LTGO and Special Revenue Bonds, Series 2015
\$825,000	12/17/15	Fronterra Village MD No.2, Subordinate Limited Tax Bonds Series 2015
\$1,660,000	12/17/15	Antelope Heights MD, Subordinate Limited Tax Bonds Series 2015
\$6,360,000	12/16/15	Gold Hill Mesa Metropolitan District No.2, Refunding Loan Series 2015
\$3,310,000	12/16/15	Richards Farm MD No.2, General Obligation Limited Tax Bonds Series 2015A and 2015B
\$3,569,000	12/15/15	Regency MD, Limited Tax (Conv to Unlimited) Refunding Draw Down Loan Series 2015
\$7,420,000	12/11/15	Spring Mesa MD, GO Refunding Bonds
\$18,825,000	12/11/15	Castle Oaks MD, Taxable/Tax-Exempt Note Series 2015
\$9,156,000	12/10/15	Erie Highlands Metropolitan District No.1, General Obligation Limited Tax Bonds, Series 2015A and 2015B
\$14,720,000	12/01/15	Saddle Rock South Metropolitan District No.4, Taxable (Convertible to Tax-Exempt) GO Refunding Bonds, Series 2015A and 2015B

## A HISTORY OF EXPERIENCE



Amount	Date	Name of Issuer
\$19,370,000	12/01/15	Jefferson Center Metropolitan District No.1, Refunding Revenue Bonds, Series 2015
\$10,075,000	11/24/15	Banning Lewis Ranch MD No.3, General Obligation Limited Tax Senior and Sub Bonds
\$5,700,000	11/19/15	Cumberland Green Metropolitan District, General Obligation Refunding and Improvement Bonds, Series 2015
\$3,130,000	11/18/15	Southeast Public Improvement Metropolitan District, 2015 Limited Tax General Obligation Refunding Loan
\$30,970,000	11/13/15	Arista MD, Special Revenue Promissory Note 2015
\$33,025,000	10/28/15	Copperleaf MD No.2 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Bonds, Series 2015
\$5,585,000	09/30/15	Colorado Science and Technology Park MD NO.1 Series 2015 Loan
\$20,000,000	09/23/15	Verve Metropolitan District No.1 Series 2015 Loan
\$24,635,000	09/22/15	Wheatlands Metropolitan District General Obligation Refunding Bonds Series 2015
\$3,684,000	09/17/15	Thompson Crossing Metropolitan District No.6, General Obligation Limited Tax (Conv. To Unlimited Tax) Bonds, Series 2015A and Subordinate General Obligation Limited Tax Bonds, Series 205B
\$1,640,000	09/10/15	Church Ranch Metropolitan District, General Obligation Limited Tax Refunding Bonds, Series 2015
\$40,160,000	09/09/15	City of Liberty, Missouri, Special Obligation Tax Increment and Special District Bonds Series 2015A and 2015B
\$12,482,807	09/03/15	Southshore Metropolitan District No.2, General Obligation (Limited Tax Convertible to Unlimited Tax) Convertible CAB, Series 2015
\$37,440,000	08/25/15	Promenade at Castle Rock Metropolitan District No.1, General Obligation Bonds Series 2015A and Taxable Special Revenue Bonds Series 2015B
\$3,025,000	07/22/15	East Quincy Highlands Metropolitan District, Taxable Convertible to Tax-Exempt Loan, Series 2015
\$17,416,600	07/17/15	Palisade Metropolitan District No.2 Tax Increment Advancing Improvement Loan Series 2015A and 2015B
\$6,520,000	07/17/15	Fallbrook Metropolitan District, General Obligation Refunding Loan 2015
\$43,325,000	07/08/15	Winrock Town Center Tax Increment Development District 1, Senior Lien Gross Receipts Tax Increment Bonds, Series 2015
\$2,235,000	07/08/15	Arvada West Town Center Business Improvement District, General Obligation Refunding Bonds, Series 2015
\$1,610,000	06/30/15	Hills at Cherry Creek Metropolitan District, General Obligation Refunding Bonds, Series 2015
\$3,545,000	06/30/15	Cherry Creek South Metropolitan District No.1, Limited Tax Refunding Loan Series 2015
\$5,165,000	06/25/15	Parker Jordan Metropolitan District General Obligation Refunding Bonds, Series 2015
\$57,600,000	06/23/15	Anthem West Metropolitan District, General Obligation Refunding Bonds, Series 2015
\$21,170,000	06/17/15	Beacon Point Metropolitan District General Obligation Refunding Bonds, Series 2015

## A HISTORY OF EXPERIENCE



Amount	Date	Name of Issuer
\$285,000	06/17/15	Iliff Commons Metropolitan District No.2 Subordinate General Obligation Limited Tax Bonds, Series 2015B
\$2,025,000	06/17/15	Iliff Commons Metropolitan District No.2 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2015A
\$1,775,000	06/10/15	Lewis Pointe Metropolitan District, Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Subordinate Limited Tax General Obligation Bonds, Series 2015B
\$7,775,000	06/10/15	Lewis Pointe Metropolitan District, Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2015A
\$6,085,000	05/05/15	Piney Creek Village Metropolitan District Tax- Exempt Loan, Series 2015
\$5,935,000	04/30/15	Colorado Tech Center Metropolitan District General Obligation Refunding Notes, Series 2015
\$22,225,000	04/29/15	Heritage Todd Creek General Obligation Bonds, Series 2015
\$40,635,000	04/29/15	Dove Valley Metropolitan District, Taxable General Obligation Refunding Bonds, Series 2015
\$8,530,000	04/29/15	Willow Trace General Obligation Refunding Bonds Series 2015
\$7,140,000	04/28/15	Red Sky Ranch General Obligation Refunding Bonds, Series 2015
\$17,800,000	04/16/15	Castle Oaks Metropolitan District No.3, General Obligation Limited Tax Bonds, Series 2015
\$24,055,000	04/14/15	STC Metropolitan District No.2 Limited Tax General Obligation Bonds Series 2015A and 2015B
\$5,500,000	03/12/15	NBC Metropolitan District tax-Exempt Loan Series 2015
\$5,875,000	01/16/15	Castle Pines Commercial Metropolitan District No.1, Limited Tax Supported Revenue Bonds, Series 2015
\$3,416,378	01/15/15	Bramming Farm Metropolitan District No.1, General Obligation (Limited Tax Convertible to Unlimited Tax) Capital Appreciation Bonds, Series 2015
\$13,365,000	12/30/14	Tower Metropolitan District, Promissory Note, Series 2014 (Tax Exempt) and Series 2014 (Taxable)
\$4,465,000	12/30/14	Himalaya Water & Sanitation District Promissory Note Series 2014
\$4,190,000	12/30/14	City Center West Residential Metropolitan District, LTGO and Special Revenue Bonds, Series 2014A and 2014B
\$8,715,000	12/22/14	Fossil Ridge Metropolitan District No.3 General Obligation Limited Tax Bonds, Series 2014
\$17,000,000	12/19/14	Clear Creek Station Metropolitan District No.2 Tax-Exempt Loan Series 2014
\$6,010,000	12/15/14	Larkridge Metropolitan District No.2 Limited Tax Refunding Loan and Limited Tax Advancing Improvement Loan
\$2,000,000	11/19/14	Dublin North Metropolitan District No.2, Loan Agreement and Notes, Series 2014
\$10,780,000	11/19/14	Wildgrass Metropolitan District, General Obligation Refunding Bonds, Series 2014A and Taxable General Obligation Refunding Bonds, Series 2014B
\$3,500,000	11/18/14	Meridian Ranch Metropolitan District, Senior Tax-Exempt Loan, Series 2014

## A HISTORY OF EXPERIENCE



Amount	Date	Name of Issuer
\$6,390,000	10/24/14	Roxborough Village Metropolitan District, General Obligation Refunding Bonds, Series 2014
\$22,280,000	10/15/14	Central Platte Valley Metropolitan District, General Obligation Refunding Bonds, Series 2014
\$72,950,000	10/09/14	Foothills Metropolitan District, Special Revenue Bonds, Series 2014
\$9,850,000	09/10/14	Serenity Ridge Metropolitan District No.2, General Obligation Refunding Bonds, Series 2014
\$12,230,000	09/03/14	Central Marksheffel Metropolitan District General Obligation Refunding Bonds, Series 2014A & 2014B
\$9,815,000	09/03/14	Centennial Downs Metropolitan District General Obligation Refunding Bonds, Series 2014
\$6,835,000	08/29/14	Cundall Farms Metropolitan District General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2014
\$4,130,000	08/28/14	Hawthorn Metropolitan District No.2 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2014
\$2,100,000	08/21/14	Fitzsimons Village Metropolitan District No.3 Tax Increment/Public Improvement Fee Supported Subordinate Revenue Bonds, Series 2014B
\$5,055,000	08/21/14	Fitzsimons Village Metropolitan District No.3, Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A
\$28,370,000	08/01/14	Crystal Valley MD, Limited Tax General Obligation Refunding Subordinate Bonds, Series 2014A
\$7,110,000	08/01/14	Bradburn Metropolitan District No.3, General Obligation Limited Tax Refunding Loan, Series 2014
\$4,385,000	07/29/14	Constitution Heights Metropolitan District, Limited Tax General Obligation Loan, Series 2014
\$7,540,000	07/22/14	Lincoln Meadows Metropolitan District, Limited Tax General Obligation Refunding Bonds, Series 2014
\$5,250,000	07/08/14	Beaver Creek Metropolitan District, General Obligation Bonds, Series 2014
\$856,400	06/24/14	Tallyn's Reach Metropolitan District No.2, General Obligation Loan, Series 2014
\$50,000,000	06/06/14	Rampart Range Metropolitan District No.1, Tax Supported Refunding Revenue Note (Drawdown) Series 2013A (Amendment)
\$12,165,000	06/06/14	Littleton Village Metropolitan District No. 2 Special Revenue Bonds, Series 2014A
\$2,750,000	04/29/14	Banning Lewis Ranch Metropolitan District No.2 Subordinate General Obligation Limited Tax Bonds, Series 2014
\$6,500,000	03/31/14	Parker Homestead Metropolitan District, Tax-Exempt Loan Series 2014
\$5,065,000	02/27/14	Beacon Point Metropolitan District, Subordinate Limited Tax General Obligation Bonds, Series 2014
\$2,870,809	02/19/14	Boyd Ponds Metropolitan District No.2 Senior Limited Tax GO Convertible CABs, Series 2014
\$73,725,000	02/03/14	Southglenn Metropolitan District Tax Supported Revenue Refunding Loan 2014
\$12,000,000	01/09/14	City of Black Hawk, Colorado Device Tax Revenue Bonds Series 2014A and Taxable Device Tax Bonds Series 2014B

This proposal is submitted in response to your Request for Proposals dated February 25, 2016. The contents of this proposal and any subsequent discussions between us, including any and all information, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the exemption provided for responses to requests for proposals or qualifications under the municipal advisor rules (the “Rules”) of the Securities and Exchange Commission (Rule 15Ba1-1 *et seq.*).

In submitting this proposal, we are not undertaking to act as a “municipal advisor” to you or any other person within the meaning of Section 15B of the Securities Exchange Act of 1934 and the Rules. In connection with this proposal and the transactions described herein, we are not acting as a financial advisor or municipal advisor to you or any other person, and are not subject to any fiduciary duty to you or to any other person. We understand that you will consult with and rely on the advice of your own municipal, financial, tax, legal and other advisors in connection with your evaluation of this proposal and the transactions described herein.

VISTA RIDGE METROPOLITAN DISTRICT

Future Growth Development Projection at 42.827 (target) District Mills

Series 2016, GO Bonds, Current Refg of Series 2006A, Assumes Insured (BBB+ underlying), 2040 Maturity, + Sub. Ser. 2006B (Amended in '12), + Jr. Sub. Ser. 2006C, 2006D, 2008C & 2008D (Est'd D/S)

YEAR	Subordinate Debt																	
	District Total Collected Assessed Value	District D/S Mill Levy [42.827 Target] [42.827 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected* @ 0.0%	Total Available Revenue	Trnsfrs. in From Non-Prop Tax Acct	Net Available for Debt Svc	Ser. 2006A	Ser. 2016	Total Snr. Net Debt Service	Annual Surplus (Avail to Subs)	[AMENDED in '12]		Total Sub. Net Debt Service	Annual Surplus (Avail to Jr Subs)	Cumulative Bal. P/T Acct [3]	Coverage of Snr. Net DS: @ 42.827 Mills	Coverage Snr&Sub. Net DS: @ 42.827 Mills
								\$35,000,000 Par [Net \$0.000 MM] Net Debt Service	\$29,630,000 Par [Net \$0.000 MM] Net Debt Service			Ser. 2006B \$5,000,000 Par [Net \$0.000 MM] Net Debt Service [4]	Ser. 2006B \$4,945,000 Par [Net \$0.000 MM] Net Debt Service					
2006	\$25,627,000	44.047	\$1,106,217	\$0	1,106,217			\$431,664		\$431,664		\$83,733	\$83,733					
2007	35,041,530	43.878	\$1,506,801	0	1,506,801			1,707,681		1,707,681	n/a	331,250	331,250	n/a		86.1%	72.1%	
2008	48,026,400	42.827	2,015,690	0	2,015,690			1,707,681		1,707,681	n/a	331,250	331,250	n/a		118.0%	98.9%	
2009	51,467,030	42.827	2,160,095	0	2,160,095			1,707,681		1,707,681	n/a	331,250	331,250	n/a		126.5%	105.9%	
2010	49,976,400	42.827	2,097,532	0	2,097,532			1,707,681		1,707,681	n/a	331,250	331,250	n/a	73,924	122.8%	102.9%	
2011	50,481,310	42.827	2,118,724	0	2,118,724	448,744		2,267,681		2,267,681	n/a	386,250	386,250	n/a	0	93.4%	79.8%	
2012	49,265,630	42.827	2,067,701	0	2,067,701	486,586		2,266,681		2,266,681	287,606	287,606	287,606	0	0	91.2%	81.0%	
2013	49,227,610	42.827	2,066,105	0	2,066,105	198,826		2,264,931		2,264,931	0	0	0	0	0	91.2%	91.2%	
2014	50,219,898	42.827	2,107,752	0	2,107,752	157,179		2,264,931		2,264,931	0	0	0	0	0	93.1%	93.1%	
2015	51,256,220	42.827	2,151,247	0	2,151,247	112,184		2,263,431		2,263,431	0	0	0	0	0	95.0%	95.0%	
2016	61,072,610	42.827	2,563,246	0	2,563,246	0		788,516	\$1,218,031	2,006,547	556,699	0	0	556,699	0	127.7%	127.7%	
2017	62,322,610	42.827	2,615,709	0	2,615,709	0		0	2,010,850	2,010,850	604,859	0	0	604,859	0	130.1%	130.1%	
2018	67,311,966	42.827	2,825,114	0	2,825,114	0		0	2,008,850	2,008,850	816,264	469,775	469,775	346,489	0	140.6%	114.0%	
2019	68,561,966	42.827	2,877,577	0	2,877,577	0		0	2,010,850	2,010,850	866,727	469,775	469,775	396,952	0	143.1%	116.0%	
2020	71,618,825	42.827	3,005,875	0	3,005,875	0		0	2,006,650	2,006,650	999,225	469,775	469,775	529,450	0	149.8%	121.4%	
2021	72,618,825	42.827	3,047,845	0	3,047,845	0		0	2,006,450	2,006,450	1,041,395	469,775	469,775	571,620	0	151.9%	123.1%	
2022	74,071,202	42.827	3,108,802	0	3,108,802	0		0	2,007,200	2,007,200	1,101,602	489,775	489,775	611,827	0	154.9%	124.5%	
2023	75,071,202	42.827	3,150,773	0	3,150,773	0		0	2,010,950	2,010,950	1,139,823	487,875	487,875	651,948	0	156.7%	126.1%	
2024	76,572,626	42.827	3,213,788	0	3,213,788	0		0	2,007,450	2,007,450	1,206,338	515,975	515,975	690,363	0	160.1%	127.4%	
2025	77,572,626	42.827	3,255,759	0	3,255,759	0		0	2,006,950	2,006,950	1,248,809	516,225	516,225	732,584	0	162.2%	129.0%	
2026	77,572,626	42.827	3,255,759	0	3,255,759	0		0	2,009,200	2,009,200	1,246,559	541,000	541,000	705,559	0	162.0%	127.7%	
2027	77,572,626	42.827	3,255,759	0	3,255,759	0		0	2,008,950	2,008,950	1,246,809	542,925	542,925	703,884	0	162.1%	127.6%	
2028	77,572,626	42.827	3,255,759	0	3,255,759	0		0	2,006,200	2,006,200	1,249,559	573,900	573,900	675,659	0	162.3%	126.2%	
2029	77,572,626	42.827	3,255,759	0	3,255,759	0		0	2,005,950	2,005,950	1,249,809	571,075	571,075	678,734	0	162.3%	126.3%	
2030	77,572,626	42.827	3,255,759	0	3,255,759	0		0	2,007,950	2,007,950	1,247,809	602,300	602,300	645,509	0	162.1%	124.7%	
2031	77,572,626	42.827	3,255,759	0	3,255,759	0		0	2,006,950	2,006,950	1,248,809	599,250	599,250	649,559	0	162.2%	124.9%	
2032	77,572,626	42.827	3,255,759	0	3,255,759	0		0	2,007,950	2,007,950	1,247,809	624,775	624,775	623,034	0	162.1%	123.7%	
2033	77,572,626	42.827	3,255,759	0	3,255,759	0		0	2,010,700	2,010,700	1,245,059	631,025	631,025	614,034	0	161.9%	123.2%	
2034	77,572,626	42.827	3,255,759	0	3,255,759	0		0	2,009,950	2,009,950	1,245,809	654,425	654,425	591,384	0	162.0%	122.2%	
2035	77,572,626	42.827	3,255,759	0	3,255,759	0		0	2,005,700	2,005,700	1,250,059	658,075	658,075	591,984	0	162.3%	122.2%	
2036	77,572,626	42.827	3,255,759	0	3,255,759	0		0	2,007,950	2,007,950	1,247,809	688,400	688,400	559,409	0	162.1%	120.7%	
2037	77,572,626	42.827	3,255,759	0	3,255,759	0		0	2,006,200	2,006,200	1,249,559	687,550	687,550	562,009	0	162.3%	120.9%	
2038	77,572,626	42.827	3,255,759	0	3,255,759	0		0	2,007,600	2,007,600	1,248,159	717,900	717,900	530,259	0	162.2%	119.5%	
2039	77,572,626	42.827	3,255,759	0	3,255,759	0		0	2,006,200	2,006,200	1,249,559	716,125	716,125	533,434	0	162.3%	119.6%	
2040	77,572,626	42.827	3,255,759	0	3,255,759	0		0	2,002,000	2,002,000	1,253,759	744,600	744,600	509,159	0	162.6%	118.5%	
			97,898,736	0	97,898,736	1,403,519		99,302,255	19,378,561	49,403,681	68,782,242	2,082,589	13,442,275	15,524,864	14,866,399			

[MMar1716 16r6AM1]

[\*] See Non-Prop Tax Rev. Act

[\*] Source: Alex Brown Consulting

[3] Future surpluses Pledged to Series 2006B

[4] 12/1/12 pmt is net of \$60K deferred princ. and \$40K forgiven interest

**VISTA RIDGE METROPOLITAN DISTRICT**

Future Growth Development Projection at 42.827 (target) District Mills

Series 2016, GO Bonds, Current Refg of Series 2006A, Assumes Insured (BBB+ underlying), 2040 Maturity, + Sub. Ser. 2006B (Amended in '12), + Jr. Sub. Ser. 2006C, 2006D, 2008C & 2008D (Est'd D/S

YEAR	Non-Prop. Tax Revenue Account >>>					(Revised Amo.)	(Revised Amo.)	(Revised Amo.)	(Revised Amo.)	Annual Surplus	Cum. Bal. Non-Prop. Tax Revenue Fund [\$800,000 Target]	
	Total Development Fees	Repay Dev'r Advances** [\$1,000,000]	District S.O. Taxes Collected* @ 7.0%	Trnsf out to Prop Tax Acct	Trnsf in from General Fund	Total Available for Jr. Sub Debt Service	Taxable Ser. 2006C \$3,060,115 Par [Net \$0.000 MM]	Taxable Ser. 2006D \$678,481 Par [Net \$0.000 MM]	Taxable Ser. 2008C \$1,121,768 Par [Net \$0.000 MM]			Taxable Ser. 2008D \$251,669 Par [Net \$0.000 MM]
						0	0	0	0			0
2006			\$95,516			n/a	***	***		n/a	1,000,000	
2007			142,418			n/a	***	***		n/a	1,213,401	
2008	59,308	(59,308)	260,216		30,000	n/a	269,809	42,009	\$77,402	\$15,582	n/a	817,525
2009	0	0	237,789		250,000	n/a	590,809	89,731	100,959	38,317	n/a	816,580
2010	53,187	(53,187)	178,959		300,000	n/a	490,841	0	50,480	0	n/a	812,557
2011	56,976	(56,976)	209,959	(448,744)	300,000	n/a	0	218,830	0	81,170	n/a	573,772
2012	31,107	(31,107)	214,049	(486,586)	200,000	n/a	0	145,886	0	54,114	n/a	208,891
2013	36,432	(36,432)	188,748	(198,826)	200,000	n/a	0	145,887	0	54,513	n/a	201,721
2014	52,209	(52,209)	244,735	(157,179)	250,000	n/a	62,391	182,358	0	67,642	n/a	303,325
2015	75,000	(75,000)	203,330	(112,184)	200,000	291,146	0	145,886	0	54,114	91,146	394,471
2016			242,271	0		242,271	0	145,886	0	54,113	42,272	436,743
2017			247,230	0		247,230	0	74,977	0	81,803	90,450	527,192
2018			267,022	0		267,022	0	0	0	0	267,022	794,214
2019			271,981	0		271,981	0	0	0	0	271,981	1,066,195
2020			284,107	0		284,107	0	0	0	0	284,107	1,350,302
2021			288,074	0		288,074	0	0	0	0	288,074	1,638,376
2022			293,835	0		293,835	0	0	0	0	293,835	1,932,211
2023			297,802	0		297,802	0	0	0	0	297,802	2,230,014
2024			303,758	0		303,758	0	0	0	0	303,758	2,533,772
2025			307,725	0		307,725	0	0	0	0	307,725	2,841,498
2026			307,725	0		307,725	0	0	0	0	307,725	3,149,223
2027			307,725	0		307,725	0	0	0	0	307,725	3,456,948
2028			307,725	0		307,725	0	0	0	0	307,725	3,764,674
2029			307,725	0		307,725	0	0	0	0	307,725	4,072,399
2030			307,725	0		307,725	0	0	0	0	307,725	4,380,124
2031			307,725	0		307,725	0	0	0	0	307,725	4,687,850
2032			307,725	0		307,725	0	0	0	0	307,725	4,995,575
2033			307,725	0		307,725	0	0	0	0	307,725	5,303,300
2034			307,725	0		307,725	0	0	0	0	307,725	5,611,026
2035			307,725	0		307,725	0	0	0	0	307,725	5,918,751
2036			307,725	0		307,725	0	0	0	0	307,725	6,226,476
2037			307,725	0		307,725	0	0	0	0	307,725	6,534,202
2038			307,725	0		307,725	0	0	0	0	307,725	6,841,927
2039			307,725	0		307,725	0	0	0	0	307,725	7,149,652
2040			307,725	0		307,725	0	0	0	0	307,725	7,457,378
	364,219	(364,219)	9,395,406	(1,403,519)	1,730,000	7,710,832	1,413,850	1,191,450	228,841	501,368	7,154,053	

[\*] First \$1M in Fees to repay Dev'r Adv.  
 [\*\*] Per total 57.827 Mills

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

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected* @ 0%	Total Available For O&M	Total Mills
2006	25,627,000	10.285	258,302	0	258,302	54.332
2007	35,041,530	15.368	527,748	0	527,748	59.246
2008	48,026,400	15.000	705,988	0	705,988	57.827
2009	51,467,030	15.000	756,565	0	756,565	57.827
2010	49,976,400	15.000	734,653	0	734,653	57.827
2011	50,481,310	15.000	742,075	0	742,075	57.827
2012	49,265,630	15.000	724,205	0	724,205	57.827
2013	49,227,610	15.000	723,646	0	723,646	57.827
2014	50,219,898	15.000	738,233	0	738,233	57.827
2015	51,256,220	15.000	753,466	0	753,466	57.827
2016	61,072,610	15.000	897,767	0	897,767	57.827
2017	62,322,610	15.000	916,142	0	916,142	57.827
2018	67,311,966	15.000	989,486	0	989,486	57.827
2019	68,561,966	15.000	1,007,861	0	1,007,861	57.827
2020	71,618,825	15.000	1,052,797	0	1,052,797	57.827
2021	72,618,825	15.000	1,067,497	0	1,067,497	57.827
2022	74,071,202	15.000	1,088,847	0	1,088,847	57.827
2023	75,071,202	15.000	1,103,547	0	1,103,547	57.827
2024	76,572,626	15.000	1,125,618	0	1,125,618	57.827
2025	77,572,626	15.000	1,140,318	0	1,140,318	57.827
2026	77,572,626	15.000	1,140,318	0	1,140,318	57.827
2027	77,572,626	15.000	1,140,318	0	1,140,318	57.827
2028	77,572,626	15.000	1,140,318	0	1,140,318	57.827
2029	77,572,626	15.000	1,140,318	0	1,140,318	57.827
2030	77,572,626	15.000	1,140,318	0	1,140,318	57.827
2031	77,572,626	15.000	1,140,318	0	1,140,318	57.827
2032	77,572,626	15.000	1,140,318	0	1,140,318	57.827
2033	77,572,626	15.000	1,140,318	0	1,140,318	57.827
2034	77,572,626	15.000	1,140,318	0	1,140,318	57.827
2035	77,572,626	15.000	1,140,318	0	1,140,318	57.827
2036	77,572,626	15.000	1,140,318	0	1,140,318	57.827
2037	77,572,626	15.000	1,140,318	0	1,140,318	57.827
2038	77,572,626	15.000	1,140,318	0	1,140,318	57.827
2039	77,572,626	15.000	1,140,318	0	1,140,318	57.827
2040	77,572,626	15.000	1,140,318	0	1,140,318	57.827
			34,159,524	0	34,159,524	

[\*] See Non-Prop Tax Rev. Acct

## SOURCES AND USES OF FUNDS

### VISTA RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 Current Refunding of Series 2006

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Dated Date	09/03/2016
Delivery Date	09/03/2016

**Sources:**

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Bond Proceeds:	
Par Amount	29,630,000.00
Premium	3,227,759.55
	32,857,759.55
Other Sources of Funds:	
DSRF (Series 2006A)	500,000.00
	33,357,759.55

**Uses:**

<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	1.05
SLGS Purchases	32,736,962.00
	32,736,963.05
Delivery Date Expenses:	
Underwriter's Discount	148,150.00
Bond Insurance (50bps, est)	247,018.41
Bond Counsel	55,000.00
Underwriter's/Disclosure Counsel	50,000.00
District Counsel	50,000.00
Rating Agency	25,000.00
District Accountant/Sufficiency Report	15,000.00
District Manager	5,000.00
Paying Agent	4,000.00
Printing	1,500.00
Contingency	20,000.00
	620,668.41
Other Uses of Funds:	
Bond Rounding	128.09
	33,357,759.55

## BOND PRICING

### VISTA RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016

#### Current Refunding of Series 2006

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity**

**[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	12/01/2016	885,000	3.000%	0.730%	100.552				4,885.20
	12/01/2017	675,000	4.000%	0.970%	103.737				25,224.75
	12/01/2018	700,000	4.000%	1.170%	106.249				43,743.00
	12/01/2019	730,000	4.000%	1.420%	108.150				59,495.00
	12/01/2020	755,000	4.000%	1.620%	109.722				73,401.10
	12/01/2021	785,000	5.000%	1.840%	115.726				123,449.10
	12/01/2022	825,000	5.000%	2.060%	117.141				141,413.25
	12/01/2023	870,000	5.000%	2.290%	117.992				156,530.40
	12/01/2024	910,000	5.000%	2.440%	119.010				172,991.00
	12/01/2025	955,000	5.000%	2.590%	119.695				188,087.25
	12/01/2026	1,005,000	5.000%	2.720%	120.261				203,623.05
	12/01/2027	1,055,000	5.000%	2.810%	119.373 C	2.961%	12/01/2026	100.000	204,385.15
	12/01/2028	1,105,000	5.000%	2.940%	118.103 C	3.201%	12/01/2026	100.000	200,038.15
	12/01/2029	1,160,000	5.000%	3.010%	117.426 C	3.359%	12/01/2026	100.000	202,141.60
	12/01/2030	1,220,000	5.000%	3.060%	116.945 C	3.481%	12/01/2026	100.000	206,729.00
	12/01/2031	1,280,000	5.000%	3.140%	116.181 C	3.610%	12/01/2026	100.000	207,116.80
		<u>14,915,000</u>							<u>2,213,253.80</u>
Term Bond due 2036:									
	12/01/2032	1,345,000	5.000%	3.410%	113.645 C	4.009%	12/01/2026	100.000	183,525.25
	12/01/2033	1,415,000	5.000%	3.410%	113.645 C	4.009%	12/01/2026	100.000	193,076.75
	12/01/2034	1,485,000	5.000%	3.410%	113.645 C	4.009%	12/01/2026	100.000	202,628.25
	12/01/2035	1,555,000	5.000%	3.410%	113.645 C	4.009%	12/01/2026	100.000	212,179.75
	12/01/2036	1,635,000	5.000%	3.410%	113.645 C	4.009%	12/01/2026	100.000	223,095.75
		<u>7,435,000</u>							<u>1,014,505.75</u>
Term Bond due 2040:									
	12/01/2037	1,715,000	4.000%	4.000%	100.000				
	12/01/2038	1,785,000	4.000%	4.000%	100.000				
	12/01/2039	1,855,000	4.000%	4.000%	100.000				
	12/01/2040	1,925,000	4.000%	4.000%	100.000				
		<u>7,280,000</u>							
		<u>29,630,000</u>							<u>3,227,759.55</u>

Dated Date	09/03/2016	
Delivery Date	09/03/2016	
First Coupon	12/01/2016	
Par Amount	29,630,000.00	
Premium	3,227,759.55	
Production	32,857,759.55	110.893552%
Underwriter's Discount	-148,150.00	-0.500000%
Purchase Price	32,709,609.55	110.393552%
Accrued Interest		
Net Proceeds	32,709,609.55	

## BOND SUMMARY STATISTICS

### VISTA RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 Current Refunding of Series 2006

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Dated Date	09/03/2016
Delivery Date	09/03/2016
First Coupon	12/01/2016
Last Maturity	12/01/2040
Arbitrage Yield	3.455040%
True Interest Cost (TIC)	3.644265%
Net Interest Cost (NIC)	3.879249%
All-In TIC	3.785700%
Average Coupon	4.594866%
Average Life (years)	14.524
Duration of Issue (years)	10.513
Par Amount	29,630,000.00
Bond Proceeds	32,857,759.55
Total Interest	19,773,681.11
Net Interest	16,694,071.56
Bond Years from Dated Date	430,342,888.89
Bond Years from Delivery Date	430,342,888.89
Total Debt Service	49,403,681.11
Maximum Annual Debt Service	2,010,950.00
Average Annual Debt Service	2,037,732.03
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	110.393552

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	14,915,000.00	114.839	4.934%	8.585	10,628.55
Term Bond due 2036	7,435,000.00	113.645	5.000%	18.341	6,914.55
Term Bond due 2040	7,280,000.00	100.000	4.000%	22.793	11,284.00
	29,630,000.00			14.524	28,827.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	29,630,000.00	29,630,000.00	29,630,000.00
+ Accrued Interest			
+ Premium (Discount)	3,227,759.55	3,227,759.55	3,227,759.55
- Underwriter's Discount	-148,150.00	-148,150.00	
- Cost of Issuance Expense			
- Other Amounts		-472,518.41	-247,018.41
Target Value	32,709,609.55	32,237,091.14	32,610,741.14
Target Date	09/03/2016	09/03/2016	09/03/2016
Yield	3.644265%	3.785700%	3.455040%

## BOND DEBT SERVICE

### VISTA RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 Current Refunding of Series 2006

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2016	885,000	3.000%	333,031.11	1,218,031.11	1,218,031.11
06/01/2017			667,925.00	667,925.00	
12/01/2017	675,000	4.000%	667,925.00	1,342,925.00	2,010,850.00
06/01/2018			654,425.00	654,425.00	
12/01/2018	700,000	4.000%	654,425.00	1,354,425.00	2,008,850.00
06/01/2019			640,425.00	640,425.00	
12/01/2019	730,000	4.000%	640,425.00	1,370,425.00	2,010,850.00
06/01/2020			625,825.00	625,825.00	
12/01/2020	755,000	4.000%	625,825.00	1,380,825.00	2,006,650.00
06/01/2021			610,725.00	610,725.00	
12/01/2021	785,000	5.000%	610,725.00	1,395,725.00	2,006,450.00
06/01/2022			591,100.00	591,100.00	
12/01/2022	825,000	5.000%	591,100.00	1,416,100.00	2,007,200.00
06/01/2023			570,475.00	570,475.00	
12/01/2023	870,000	5.000%	570,475.00	1,440,475.00	2,010,950.00
06/01/2024			548,725.00	548,725.00	
12/01/2024	910,000	5.000%	548,725.00	1,458,725.00	2,007,450.00
06/01/2025			525,975.00	525,975.00	
12/01/2025	955,000	5.000%	525,975.00	1,480,975.00	2,006,950.00
06/01/2026			502,100.00	502,100.00	
12/01/2026	1,005,000	5.000%	502,100.00	1,507,100.00	2,009,200.00
06/01/2027			476,975.00	476,975.00	
12/01/2027	1,055,000	5.000%	476,975.00	1,531,975.00	2,008,950.00
06/01/2028			450,600.00	450,600.00	
12/01/2028	1,105,000	5.000%	450,600.00	1,555,600.00	2,006,200.00
06/01/2029			422,975.00	422,975.00	
12/01/2029	1,160,000	5.000%	422,975.00	1,582,975.00	2,005,950.00
06/01/2030			393,975.00	393,975.00	
12/01/2030	1,220,000	5.000%	393,975.00	1,613,975.00	2,007,950.00
06/01/2031			363,475.00	363,475.00	
12/01/2031	1,280,000	5.000%	363,475.00	1,643,475.00	2,006,950.00
06/01/2032			331,475.00	331,475.00	
12/01/2032	1,345,000	5.000%	331,475.00	1,676,475.00	2,007,950.00
06/01/2033			297,850.00	297,850.00	
12/01/2033	1,415,000	5.000%	297,850.00	1,712,850.00	2,010,700.00
06/01/2034			262,475.00	262,475.00	
12/01/2034	1,485,000	5.000%	262,475.00	1,747,475.00	2,009,950.00
06/01/2035			225,350.00	225,350.00	
12/01/2035	1,555,000	5.000%	225,350.00	1,780,350.00	2,005,700.00
06/01/2036			186,475.00	186,475.00	
12/01/2036	1,635,000	5.000%	186,475.00	1,821,475.00	2,007,950.00
06/01/2037			145,600.00	145,600.00	
12/01/2037	1,715,000	4.000%	145,600.00	1,860,600.00	2,006,200.00
06/01/2038			111,300.00	111,300.00	
12/01/2038	1,785,000	4.000%	111,300.00	1,896,300.00	2,007,600.00
06/01/2039			75,600.00	75,600.00	
12/01/2039	1,855,000	4.000%	75,600.00	1,930,600.00	2,006,200.00
06/01/2040			38,500.00	38,500.00	
12/01/2040	1,925,000	4.000%	38,500.00	1,963,500.00	2,002,000.00
	29,630,000		19,773,681.11	49,403,681.11	49,403,681.11

## NET DEBT SERVICE

### VISTA RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 Current Refunding of Series 2006

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2016	885,000	333,031.11	1,218,031.11	1,218,031.11
12/01/2017	675,000	1,335,850.00	2,010,850.00	2,010,850.00
12/01/2018	700,000	1,308,850.00	2,008,850.00	2,008,850.00
12/01/2019	730,000	1,280,850.00	2,010,850.00	2,010,850.00
12/01/2020	755,000	1,251,650.00	2,006,650.00	2,006,650.00
12/01/2021	785,000	1,221,450.00	2,006,450.00	2,006,450.00
12/01/2022	825,000	1,182,200.00	2,007,200.00	2,007,200.00
12/01/2023	870,000	1,140,950.00	2,010,950.00	2,010,950.00
12/01/2024	910,000	1,097,450.00	2,007,450.00	2,007,450.00
12/01/2025	955,000	1,051,950.00	2,006,950.00	2,006,950.00
12/01/2026	1,005,000	1,004,200.00	2,009,200.00	2,009,200.00
12/01/2027	1,055,000	953,950.00	2,008,950.00	2,008,950.00
12/01/2028	1,105,000	901,200.00	2,006,200.00	2,006,200.00
12/01/2029	1,160,000	845,950.00	2,005,950.00	2,005,950.00
12/01/2030	1,220,000	787,950.00	2,007,950.00	2,007,950.00
12/01/2031	1,280,000	726,950.00	2,006,950.00	2,006,950.00
12/01/2032	1,345,000	662,950.00	2,007,950.00	2,007,950.00
12/01/2033	1,415,000	595,700.00	2,010,700.00	2,010,700.00
12/01/2034	1,485,000	524,950.00	2,009,950.00	2,009,950.00
12/01/2035	1,555,000	450,700.00	2,005,700.00	2,005,700.00
12/01/2036	1,635,000	372,950.00	2,007,950.00	2,007,950.00
12/01/2037	1,715,000	291,200.00	2,006,200.00	2,006,200.00
12/01/2038	1,785,000	222,600.00	2,007,600.00	2,007,600.00
12/01/2039	1,855,000	151,200.00	2,006,200.00	2,006,200.00
12/01/2040	1,925,000	77,000.00	2,002,000.00	2,002,000.00
	29,630,000	19,773,681.11	49,403,681.11	49,403,681.11

## SUMMARY OF REFUNDING RESULTS

### VISTA RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 Current Refunding of Series 2006

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Dated Date	09/03/2016
Delivery Date	09/03/2016
Arbitrage yield	3.455040%
Escrow yield	0.269420%
Value of Negative Arbitrage	251,606.64
Bond Par Amount	29,630,000.00
True Interest Cost	3.644265%
Net Interest Cost	3.879249%
All-In TIC	3.785700%
Average Coupon	4.594866%
Average Life	14.524
Par amount of refunded bonds	31,970,000.00
Average coupon of refunded bonds	5.001252%
Average life of refunded bonds	14.682
PV of prior debt to 09/03/2016 @ 3.455040%	37,744,704.20
Net PV Savings	3,886,719.92
Percentage savings of refunded bonds	12.157397%

## SAVINGS

### VISTA RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 Current Refunding of Series 2006

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Date	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 09/03/2016 @ 3.4550397%
09/03/2016			128.09	-128.09	128.09		128.09
12/01/2016	1,478,515.63	1,218,031.11		1,218,031.11	260,484.52	260,612.61	258,312.45
06/01/2017	774,284.38	667,925.00		667,925.00	106,359.38		103,681.38
12/01/2017	1,489,284.38	1,342,925.00		1,342,925.00	146,359.38	252,718.76	140,251.36
06/01/2018	759,537.50	654,425.00		654,425.00	105,112.50		99,015.33
12/01/2018	1,504,537.50	1,354,425.00		1,354,425.00	150,112.50	255,225.00	139,003.73
06/01/2019	743,706.25	640,425.00		640,425.00	103,281.25		94,014.02
12/01/2019	1,523,706.25	1,370,425.00		1,370,425.00	153,281.25	256,562.50	137,158.18
06/01/2020	724,206.25	625,825.00		625,825.00	98,381.25		86,537.94
12/01/2020	1,539,206.25	1,380,825.00		1,380,825.00	158,381.25	256,762.50	136,949.21
06/01/2021	703,831.25	610,725.00		610,725.00	93,106.25		79,140.02
12/01/2021	1,563,831.25	1,395,725.00		1,395,725.00	168,106.25	261,212.50	140,463.25
06/01/2022	682,331.25	591,100.00		591,100.00	91,231.25		74,934.88
12/01/2022	1,582,331.25	1,416,100.00		1,416,100.00	166,231.25	257,462.50	134,219.19
06/01/2023	659,831.25	570,475.00		570,475.00	89,356.25		70,923.22
12/01/2023	1,604,831.25	1,440,475.00		1,440,475.00	164,356.25	253,712.50	128,236.38
06/01/2024	636,206.25	548,725.00		548,725.00	87,481.25		67,096.76
12/01/2024	1,631,206.25	1,458,725.00		1,458,725.00	172,481.25	259,962.50	130,043.91
06/01/2025	611,331.25	525,975.00		525,975.00	85,356.25		63,262.30
12/01/2025	1,656,331.25	1,480,975.00		1,480,975.00	175,356.25	260,712.50	127,759.28
06/01/2026	585,206.25	502,100.00		502,100.00	83,106.25		59,520.48
12/01/2026	1,680,206.25	1,507,100.00		1,507,100.00	173,106.25	256,212.50	121,872.87
06/01/2027	557,831.25	476,975.00		476,975.00	80,856.25		55,958.93
12/01/2027	1,707,831.25	1,531,975.00		1,531,975.00	175,856.25	256,712.50	119,639.66
06/01/2028	529,081.25	450,600.00		450,600.00	78,481.25		52,486.16
12/01/2028	1,734,081.25	1,555,600.00		1,555,600.00	178,481.25	256,962.50	117,336.48
06/01/2029	498,956.25	422,975.00		422,975.00	75,981.25		49,103.05
12/01/2029	1,768,956.25	1,582,975.00		1,582,975.00	185,981.25	261,962.50	118,149.73
06/01/2030	467,206.25	393,975.00		393,975.00	73,231.25		45,732.14
12/01/2030	1,797,206.25	1,613,975.00		1,613,975.00	183,231.25	256,462.50	112,482.82
06/01/2031	437,281.25	363,475.00		363,475.00	73,806.25		44,539.09
12/01/2031	1,827,281.25	1,643,475.00		1,643,475.00	183,806.25	257,612.50	109,036.02
06/01/2032	406,006.25	331,475.00		331,475.00	74,531.25		43,462.00
12/01/2032	1,861,006.25	1,676,475.00		1,676,475.00	184,531.25	259,062.50	105,779.80
06/01/2033	369,631.25	297,850.00		297,850.00	71,781.25		40,448.78
12/01/2033	1,894,631.25	1,712,850.00		1,712,850.00	181,781.25	253,562.50	100,694.32
06/01/2034	331,506.25	262,475.00		262,475.00	69,031.25		37,589.21
12/01/2034	1,936,506.25	1,747,475.00		1,747,475.00	189,031.25	258,062.50	101,184.18
06/01/2035	291,381.25	225,350.00		225,350.00	66,031.25		34,744.82
12/01/2035	1,971,381.25	1,780,350.00		1,780,350.00	191,031.25	257,062.50	98,811.27
06/01/2036	249,381.25	186,475.00		186,475.00	62,906.25		31,985.81
12/01/2036	2,014,381.25	1,821,475.00		1,821,475.00	192,906.25	255,812.50	96,420.96
06/01/2037	205,256.25	145,600.00		145,600.00	59,656.25		29,311.81
12/01/2037	2,060,256.25	1,860,600.00		1,860,600.00	199,656.25	259,312.50	96,434.22
06/01/2038	157,721.88	111,300.00		111,300.00	46,421.88		22,041.06
12/01/2038	2,107,721.88	1,896,300.00		1,896,300.00	211,421.88	257,843.76	98,678.21
06/01/2039	107,753.13	75,600.00		75,600.00	32,153.13		14,752.18
12/01/2039	2,157,753.13	1,930,600.00		1,930,600.00	227,153.13	259,306.26	102,450.28
06/01/2040	55,221.88	38,500.00		38,500.00	16,721.88		7,413.80
12/01/2040	2,210,221.88	1,963,500.00		1,963,500.00	246,721.88	263,443.76	107,528.89
	55,847,890.67	49,403,681.11	128.09	49,403,553.02	6,444,337.65	6,444,337.65	4,386,719.92

### Savings Summary

PV of savings from cash flow	4,386,719.92
Less: Prior funds on hand	-500,000.00
<b>Net PV Savings</b>	<b>3,886,719.92</b>

## SUMMARY OF BONDS REFUNDED

### VISTA RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 Current Refunding of Series 2006

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Ser 2006A stand alone (call 12/1/16):					
ASERIAL	12/01/2016	4.125%	690,000.00		
	12/01/2017	4.125%	715,000.00	12/01/2016	100.000
	12/01/2018	4.250%	745,000.00	12/01/2016	100.000
	12/01/2019	5.000%	780,000.00	12/01/2016	100.000
ATERM21	12/01/2020	5.000%	815,000.00	12/01/2016	100.000
	12/01/2021	5.000%	860,000.00	12/01/2016	100.000
ATERM26	12/01/2022	5.000%	900,000.00	12/01/2016	100.000
	12/01/2023	5.000%	945,000.00	12/01/2016	100.000
	12/01/2024	5.000%	995,000.00	12/01/2016	100.000
	12/01/2025	5.000%	1,045,000.00	12/01/2016	100.000
	12/01/2026	5.000%	1,095,000.00	12/01/2016	100.000
ATERM29	12/01/2027	5.000%	1,150,000.00	12/01/2016	100.000
	12/01/2028	5.000%	1,205,000.00	12/01/2016	100.000
	12/01/2029	5.000%	1,270,000.00	12/01/2016	100.000
ATERM31	12/01/2030	4.500%	1,330,000.00	12/01/2016	100.000
	12/01/2031	4.500%	1,390,000.00	12/01/2016	100.000
ATERM36	12/01/2032	5.000%	1,455,000.00	12/01/2016	100.000
	12/01/2033	5.000%	1,525,000.00	12/01/2016	100.000
	12/01/2034	5.000%	1,605,000.00	12/01/2016	100.000
	12/01/2035	5.000%	1,680,000.00	12/01/2016	100.000
	12/01/2036	5.000%	1,765,000.00	12/01/2016	100.000
ATERM40	12/01/2037	5.125%	1,855,000.00	12/01/2016	100.000
	12/01/2038	5.125%	1,950,000.00	12/01/2016	100.000
	12/01/2039	5.125%	2,050,000.00	12/01/2016	100.000
	12/01/2040	5.125%	2,155,000.00	12/01/2016	100.000
			31,970,000.00		

**ESCROW REQUIREMENTS**

**VISTA RIDGE METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016  
Current Refunding of Series 2006**

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Dated Date                    09/03/2016  
Delivery Date                09/03/2016

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Total</b>
12/01/2016	690,000.00	788,515.63	31,280,000.00	32,758,515.63
	690,000.00	788,515.63	31,280,000.00	32,758,515.63

## ESCROW STATISTICS

### VISTA RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 Current Refunding of Series 2006

Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
32,736,963.05	0.244	799.13	0.269420%	0.269420%	32,485,356.40	251,606.64	0.01
32,736,963.05		799.13			32,485,356.40	251,606.64	0.01

Delivery date                      09/03/2016  
Arbitrage yield                    3.455040%

## PRIOR BOND DEBT SERVICE

### VISTA RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 Current Refunding of Series 2006

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2016	690,000	4.125%	788,515.63	1,478,515.63	1,478,515.63
06/01/2017			774,284.38	774,284.38	
12/01/2017	715,000	4.125%	774,284.38	1,489,284.38	2,263,568.76
06/01/2018			759,537.50	759,537.50	
12/01/2018	745,000	4.250%	759,537.50	1,504,537.50	2,264,075.00
06/01/2019			743,706.25	743,706.25	
12/01/2019	780,000	5.000%	743,706.25	1,523,706.25	2,267,412.50
06/01/2020			724,206.25	724,206.25	
12/01/2020	815,000	5.000%	724,206.25	1,539,206.25	2,263,412.50
06/01/2021			703,831.25	703,831.25	
12/01/2021	860,000	5.000%	703,831.25	1,563,831.25	2,267,662.50
06/01/2022			682,331.25	682,331.25	
12/01/2022	900,000	5.000%	682,331.25	1,582,331.25	2,264,662.50
06/01/2023			659,831.25	659,831.25	
12/01/2023	945,000	5.000%	659,831.25	1,604,831.25	2,264,662.50
06/01/2024			636,206.25	636,206.25	
12/01/2024	995,000	5.000%	636,206.25	1,631,206.25	2,267,412.50
06/01/2025			611,331.25	611,331.25	
12/01/2025	1,045,000	5.000%	611,331.25	1,656,331.25	2,267,662.50
06/01/2026			585,206.25	585,206.25	
12/01/2026	1,095,000	5.000%	585,206.25	1,680,206.25	2,265,412.50
06/01/2027			557,831.25	557,831.25	
12/01/2027	1,150,000	5.000%	557,831.25	1,707,831.25	2,265,662.50
06/01/2028			529,081.25	529,081.25	
12/01/2028	1,205,000	5.000%	529,081.25	1,734,081.25	2,263,162.50
06/01/2029			498,956.25	498,956.25	
12/01/2029	1,270,000	5.000%	498,956.25	1,768,956.25	2,267,912.50
06/01/2030			467,206.25	467,206.25	
12/01/2030	1,330,000	4.500%	467,206.25	1,797,206.25	2,264,412.50
06/01/2031			437,281.25	437,281.25	
12/01/2031	1,390,000	4.500%	437,281.25	1,827,281.25	2,264,562.50
06/01/2032			406,006.25	406,006.25	
12/01/2032	1,455,000	5.000%	406,006.25	1,861,006.25	2,267,012.50
06/01/2033			369,631.25	369,631.25	
12/01/2033	1,525,000	5.000%	369,631.25	1,894,631.25	2,264,262.50
06/01/2034			331,506.25	331,506.25	
12/01/2034	1,605,000	5.000%	331,506.25	1,936,506.25	2,268,012.50
06/01/2035			291,381.25	291,381.25	
12/01/2035	1,680,000	5.000%	291,381.25	1,971,381.25	2,262,762.50
06/01/2036			249,381.25	249,381.25	
12/01/2036	1,765,000	5.000%	249,381.25	2,014,381.25	2,263,762.50
06/01/2037			205,256.25	205,256.25	
12/01/2037	1,855,000	5.125%	205,256.25	2,060,256.25	2,265,512.50
06/01/2038			157,721.88	157,721.88	
12/01/2038	1,950,000	5.125%	157,721.88	2,107,721.88	2,265,443.76
06/01/2039			107,753.13	107,753.13	
12/01/2039	2,050,000	5.125%	107,753.13	2,157,753.13	2,265,506.26
06/01/2040			55,221.88	55,221.88	
12/01/2040	2,155,000	5.125%	55,221.88	2,210,221.88	2,265,443.76
	31,970,000		23,877,890.67	55,847,890.67	55,847,890.67

VISTA RIDGE METROPOLITAN DISTRICT

Future Growth Development Projection at 39,500 (target) District Mills

Series 2016, GO Bonds, Current Refg of Series 2006A + Advance Refg of 2006B, Assumes Insured (BBB+ underlying), Level debt, 2040 Maturity, + Jr. Sub. Ser. 2006C, 2006D, 2008C & 2008D (Est'd D/S)

YEAR	District Total Collected Assessed Value*	District D/S Mill Levy [39.500 Target] [42.827 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected* @ 0.0%	Total Available Revenue	Trnsf In From Non-Prop Tax Acct	Net Available for Debt Svc	Ser. 2006A	Ser. 2016	Total Snr. Net Debt Service	Annual Surplus (Avail to Subs)	Subordinate Debt		Total Sub. Net Debt Service	Annual Surplus (Avail to Jr Subs)	Surplus Release @	Cumulative Bal. P/T Acct [3]	Coverage of Snr. Net DS: @ 42.827 Mills	Coverage Snr&Sub. Net DS: @ 42.827 Mills	
								\$35,000,000 Par [Net \$0.000 MM]	\$35,565,000 Par [Net \$0.000 MM]			Ser. 2006B	Ser. 2006B							
								Net Debt Service	Net Debt Service			\$5,000,000 Par [Net \$0.000 MM]	\$4,945,000 Par [Net \$0.000 MM]							
2006	\$25,627,000	44.047	\$1,106,217	\$0	1,106,217		1,106,217	\$431,664		\$431,664			\$83,733	\$83,733						
2007	35,041,530	43.878	\$1,506,801	0	1,506,801		1,506,801	1,707,681		1,707,681	n/a		331,250	331,250	n/a			86.1%	72.1%	
2008	48,026,400	42.827	2,015,690	0	2,015,690		2,015,690	1,707,681		1,707,681	n/a		331,250	331,250	n/a			118.0%	98.9%	
2009	51,467,030	42.827	2,160,095	0	2,160,095		2,160,095	1,707,681		1,707,681	n/a		331,250	331,250	n/a			126.5%	105.9%	
2010	49,976,400	42.827	2,097,532	0	2,097,532		2,097,532	1,707,681		1,707,681	n/a		331,250	331,250	n/a		73,924	122.8%	102.9%	
2011	50,491,310	42.827	2,118,724	0	2,118,724	448,744	2,567,468	2,267,681		2,267,681	n/a		386,250	386,250	n/a		0	93.4%	79.8%	
2012	49,265,630	42.827	2,067,701	0	2,067,701	486,586	2,554,287	2,266,681		2,266,681	287,606		287,606	287,606	0		0	91.2%	81.0%	
2013	49,227,610	42.827	2,066,105	0	2,066,105	198,826	2,264,931	2,264,931		2,264,931	0		0	0	0	0	0	91.2%	91.2%	
2014	50,219,898	42.827	2,107,752	0	2,107,752	157,179	2,264,931	2,264,931		2,264,931	0		0	0	0	0	0	93.1%	93.1%	
2015	51,256,220	42.827	2,151,247	0	2,151,247	112,184	2,263,431	2,263,431		2,263,431	0		0	0	0	0	0	95.0%	95.0%	
2016	61,072,610	42.827	2,563,246	0	2,563,246	0	2,563,246	788,516	\$1,474,679	2,263,195	300,051		0	0	300,051	300,051	0	113.3%	113.3%	
2017	62,322,610	39.423	2,407,800	0	2,407,800	0	2,407,800	[ Ref'd by Ser. '16 ]	2,407,800	2,407,800	0		0	0	0	0	0	108.6%	108.6%	
2018	67,311,966	36.543	2,410,600	0	2,410,600	0	2,410,600		2,410,600	2,410,600	0		0	0	0	0	0	117.2%	117.2%	
2019	68,561,966	35.898	2,412,000	0	2,412,000	0	2,412,000		2,412,000	2,412,000	0		0	0	0	0	0	119.3%	119.3%	
2020	71,618,825	34.294	2,407,000	0	2,407,000	0	2,407,000		2,407,000	2,407,000	0		0	0	0	0	0	124.9%	124.9%	
2021	72,618,825	33.876	2,410,800	0	2,410,800	0	2,410,800		2,410,800	2,410,800	0		0	0	0	0	0	126.4%	126.4%	
2022	74,071,202	33.180	2,408,550	0	2,408,550	0	2,408,550		2,408,550	2,408,550	0		0	0	0	0	0	129.1%	129.1%	
2023	75,071,202	32.745	2,409,050	0	2,409,050	0	2,409,050		2,409,050	2,409,050	0		0	0	0	0	0	130.8%	130.8%	
2024	76,572,626	32.076	2,407,050	0	2,407,050	0	2,407,050		2,407,050	2,407,050	0		0	0	0	0	0	133.5%	133.5%	
2025	77,572,626	31.669	2,407,550	0	2,407,550	0	2,407,550		2,407,550	2,407,550	0		0	0	0	0	0	135.2%	135.2%	
2026	77,572,626	31.706	2,410,300	0	2,410,300	0	2,410,300		2,410,300	2,410,300	0		0	0	0	0	0	135.1%	135.1%	
2027	77,572,626	31.702	2,410,050	0	2,410,050	0	2,410,050		2,410,050	2,410,050	0		0	0	0	0	0	135.1%	135.1%	
2028	77,572,626	31.660	2,406,800	0	2,406,800	0	2,406,800		2,406,800	2,406,800	0		0	0	0	0	0	135.3%	135.3%	
2029	77,572,626	31.709	2,410,550	0	2,410,550	0	2,410,550		2,410,550	2,410,550	0		0	0	0	0	0	135.1%	135.1%	
2030	77,572,626	31.712	2,410,800	0	2,410,800	0	2,410,800		2,410,800	2,410,800	0		0	0	0	0	0	135.0%	135.0%	
2031	77,572,626	31.669	2,407,550	0	2,407,550	0	2,407,550		2,407,550	2,407,550	0		0	0	0	0	0	135.2%	135.2%	
2032	77,572,626	31.712	2,410,800	0	2,410,800	0	2,410,800		2,410,800	2,410,800	0		0	0	0	0	0	135.0%	135.0%	
2033	77,572,626	31.702	2,410,050	0	2,410,050	0	2,410,050		2,410,050	2,410,050	0		0	0	0	0	0	135.1%	135.1%	
2034	77,572,626	31.706	2,410,300	0	2,410,300	0	2,410,300		2,410,300	2,410,300	0		0	0	0	0	0	135.1%	135.1%	
2035	77,572,626	31.719	2,411,300	0	2,411,300	0	2,411,300		2,411,300	2,411,300	0		0	0	0	0	0	135.0%	135.0%	
2036	77,572,626	31.673	2,407,800	0	2,407,800	0	2,407,800		2,407,800	2,407,800	0		0	0	0	0	0	135.2%	135.2%	
2037	77,572,626	31.699	2,409,800	0	2,409,800	0	2,409,800		2,409,800	2,409,800	0		0	0	0	0	0	135.1%	135.1%	
2038	77,572,626	31.667	2,407,400	0	2,407,400	0	2,407,400		2,407,400	2,407,400	0		0	0	0	0	0	135.2%	135.2%	
2039	77,572,626	31.725	2,411,800	0	2,411,800	0	2,411,800		2,411,800	2,411,800	0		0	0	0	0	0	135.0%	135.0%	
2040	77,572,626	31.670	2,407,600	0	2,407,600	0	2,407,600		2,407,600	2,407,600	0		0	0	0	0	0	135.2%	135.2%	
			79,784,411	0	79,784,411	1,403,519	81,187,930	19,378,561	59,297,979	78,676,540			2,082,589	0	2,082,589	300,051	300,051			

[MMar1716 16ic6ABM1]

[\*] Source: Alex Brown Consulting

[\*] See Non-Prop Tax Rev. Acct

[3] Future surpluses Pledged to Series 2006B  
 [4] 12/1/12 pmt is net of \$60K deferred princ. and \$40K forgiven interest

VISTA RIDGE METROPOLITAN DISTRICT

Future Growth Development Projection at 39.500 (target) District Mills

Series 2016, GO Bonds, Current Refg of Series 2006A + Advance Refg of 2006B, Assumes Insured (BBB+ underlying), Level debt, 2040 Maturity, + Jr. Sub. Ser. 2006C, 2006D, 2008C & 2008D (Est'd I

YEAR	Non-Prop. Tax Revenue Account >>>					(Revised Amo.)	(Revised Amo.)	(Revised Amo.)	(Revised Amo.)	Annual Surplus	Cum. Bal. Non-Prop. Tax Revenue Fund [800,000 Target]	
	Total Development Fees	Repay Dev'r Advances** [ \$1,000,000 ]	District S.O. Taxes Collected* @ 7.0%	Trnsf out to Prop Tax Acct	Trnsf in from General Fund	Total Available for Jr. Sub Debt Service	Taxable Ser. 2006C \$3,060,115 Par [Net \$0.000 MM]	Taxable Ser. 2006D \$678,481 Par [Net \$0.000 MM]	Taxable Ser. 2008C \$1,121,768 Par [Net \$0.000 MM]			Taxable Ser. 2008D \$251,669 Par [Net \$0.000 MM]
						0	0	0	0			0
2006			\$95,516			n/a	***	***			n/a	1,000,000
2007			142,418			n/a	***	***			n/a	1,213,401
2008	59,308	(59,308)	260,216		30,000	n/a	269,809	42,009	\$77,402	\$15,582	n/a	1,098,705
2009	0	0	237,789		250,000	n/a	590,809	89,731	100,959	38,317	n/a	817,525
2010	53,187	(53,187)	178,959		300,000	n/a	490,841	0	50,480	0	n/a	816,580
2011	56,976	(56,976)	209,959	(448,744)	300,000	n/a	0	218,830	0	81,170	n/a	812,557
2012	31,107	(31,107)	214,049	(486,586)	200,000	n/a	0	145,886	0	54,114	n/a	573,772
2013	36,432	(36,432)	188,748	(198,826)	200,000	n/a	0	145,887	0	54,513	n/a	208,891
2014	52,209	(52,209)	244,735	(157,179)	250,000	n/a	62,391	182,358	0	67,642	n/a	201,721
2015	75,000	(75,000)	203,330	(112,184)	200,000	291,146	0	145,886	0	54,114	91,146	303,325
2016			242,271	0		242,271	0	145,886	0	54,113	42,272	394,471
2017			232,676	0		232,676	0	74,977	0	81,803	75,896	436,743
2018			238,006	0		238,006	0	0	0	0	238,006	512,639
2019			239,390	0		239,390	0	0	0	0	239,390	750,645
2020			242,186	0		242,186	0	0	0	0	242,186	990,035
2021			243,481	0		243,481	0	0	0	0	243,481	1,232,221
2022			244,818	0		244,818	0	0	0	0	244,818	1,475,702
2023			245,882	0		245,882	0	0	0	0	245,882	1,720,519
2024			247,287	0		247,287	0	0	0	0	247,287	1,966,401
2025			248,351	0		248,351	0	0	0	0	248,351	2,213,688
2026			248,543	0		248,543	0	0	0	0	248,543	2,462,039
2027			248,526	0		248,526	0	0	0	0	248,526	2,710,582
2028			248,298	0		248,298	0	0	0	0	248,298	2,959,107
2029			248,561	0		248,561	0	0	0	0	248,561	3,207,406
2030			248,578	0		248,578	0	0	0	0	248,578	3,455,966
2031			248,351	0		248,351	0	0	0	0	248,351	3,704,545
2032			248,578	0		248,578	0	0	0	0	248,578	3,952,895
2033			248,526	0		248,526	0	0	0	0	248,526	4,201,474
2034			248,543	0		248,543	0	0	0	0	248,543	4,449,999
2035			248,613	0		248,613	0	0	0	0	248,613	4,698,543
2036			248,368	0		248,368	0	0	0	0	248,368	4,947,156
2037			248,508	0		248,508	0	0	0	0	248,508	5,195,524
2038			248,340	0		248,340	0	0	0	0	248,340	5,444,032
2039			248,648	0		248,648	0	0	0	0	248,648	5,692,373
2040			248,354	0		248,354	0	0	0	0	248,354	5,941,021
	364,219	(364,219)	8,127,403	(1,403,519)	1,730,000	6,442,829	1,413,850	1,191,450	228,841	501,368	5,886,050	6,189,375

[\*\*] First \$1M in Fees to repay Dev'r Adv.  
 [\*] Per total 57.827 Mills

**VISTA RIDGE METROPOLITAN DISTRICT**

**Operations Revenue and Expense Projection**

(\$)

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected* @ 0%	Total Available For O&M	Total Mills
2006	25,627,000	10.285	258,302	0	258,302	54.332
2007	35,041,530	15.368	527,748	0	527,748	59.246
2008	48,026,400	15.000	705,988	0	705,988	57.827
2009	51,467,030	15.000	756,565	0	756,565	57.827
2010	49,976,400	15.000	734,653	0	734,653	57.827
2011	50,481,310	15.000	742,075	0	742,075	57.827
2012	49,265,630	15.000	724,205	0	724,205	57.827
2013	49,227,610	15.000	723,646	0	723,646	57.827
2014	50,219,898	15.000	738,233	0	738,233	57.827
2015	51,256,220	15.000	753,466	0	753,466	57.827
2016	61,072,610	15.000	897,767	0	897,767	57.827
2017	62,322,610	15.000	916,142	0	916,142	54.423
2018	67,311,966	15.000	989,486	0	989,486	51.543
2019	68,561,966	15.000	1,007,861	0	1,007,861	50.898
2020	71,618,825	15.000	1,052,797	0	1,052,797	49.294
2021	72,618,825	15.000	1,067,497	0	1,067,497	48.876
2022	74,071,202	15.000	1,088,847	0	1,088,847	48.180
2023	75,071,202	15.000	1,103,547	0	1,103,547	47.745
2024	76,572,626	15.000	1,125,618	0	1,125,618	47.076
2025	77,572,626	15.000	1,140,318	0	1,140,318	46.669
2026	77,572,626	15.000	1,140,318	0	1,140,318	46.706
2027	77,572,626	15.000	1,140,318	0	1,140,318	46.702
2028	77,572,626	15.000	1,140,318	0	1,140,318	46.660
2029	77,572,626	15.000	1,140,318	0	1,140,318	46.709
2030	77,572,626	15.000	1,140,318	0	1,140,318	46.712
2031	77,572,626	15.000	1,140,318	0	1,140,318	46.669
2032	77,572,626	15.000	1,140,318	0	1,140,318	46.712
2033	77,572,626	15.000	1,140,318	0	1,140,318	46.702
2034	77,572,626	15.000	1,140,318	0	1,140,318	46.706
2035	77,572,626	15.000	1,140,318	0	1,140,318	46.719
2036	77,572,626	15.000	1,140,318	0	1,140,318	46.673
2037	77,572,626	15.000	1,140,318	0	1,140,318	46.699
2038	77,572,626	15.000	1,140,318	0	1,140,318	46.667
2039	77,572,626	15.000	1,140,318	0	1,140,318	46.725
2040	77,572,626	15.000	1,140,318	0	1,140,318	46.670
			34,159,524	0	34,159,524	

[\*] See Non-Prop Tax Rev. Acct

## SOURCES AND USES OF FUNDS

**VISTA RIDGE METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016  
Current Refunding of Series 2006A +  
Advance Refunding of Series 2006B  
Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Dated Date                    09/03/2016  
Delivery Date                09/03/2016

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	35,565,000.00
Premium	3,871,872.75
	39,436,872.75
<b>Other Sources of Funds:</b>	
DSRF (Series 2006A)	500,000.00
	39,936,872.75

**Uses:**

<b>Refunding Escrow Deposits:</b>	
Cash Deposit	1.35
SLGS Purchases	39,233,573.00
	39,233,574.35
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	177,825.00
Bond Insurance (50bps, est)	296,489.89
Bond Counsel	55,000.00
Underwriter's/Disclosure Counsel	50,000.00
District Counsel	50,000.00
Rating Agency	25,000.00
District Accountant/Sufficiency Report	15,000.00
District Manager	5,000.00
Paying Agent	4,000.00
Printing	1,500.00
Contingency	20,000.00
	699,814.89
<b>Other Uses of Funds:</b>	
Bond Rounding	3,483.51
	39,936,872.75

## BOND PRICING

**VISTA RIDGE METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016**  
**Current Refunding of Series 2006A +**  
**Advance Refunding of Series 2006B**  
**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity**  
**[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	12/01/2016	1,075,000	3.000%	0.730%	100.552				5,934.00
	12/01/2017	805,000	4.000%	0.970%	103.737				30,082.85
	12/01/2018	840,000	4.000%	1.170%	106.249				52,491.60
	12/01/2019	875,000	4.000%	1.420%	108.150				71,312.50
	12/01/2020	905,000	4.000%	1.620%	109.722				87,984.10
	12/01/2021	945,000	5.000%	1.840%	115.726				148,610.70
	12/01/2022	990,000	5.000%	2.060%	117.141				169,695.90
	12/01/2023	1,040,000	5.000%	2.290%	117.992				187,116.80
	12/01/2024	1,090,000	5.000%	2.440%	119.010				207,209.00
	12/01/2025	1,145,000	5.000%	2.590%	119.695				225,507.75
	12/01/2026	1,205,000	5.000%	2.720%	120.261				244,145.05
	12/01/2027	1,265,000	5.000%	2.810%	119.373 C	2.961%	12/01/2026	100.000	245,068.45
	12/01/2028	1,325,000	5.000%	2.940%	118.103 C	3.201%	12/01/2026	100.000	239,864.75
	12/01/2029	1,395,000	5.000%	3.010%	117.426 C	3.359%	12/01/2026	100.000	243,092.70
	12/01/2030	1,465,000	5.000%	3.060%	116.945 C	3.481%	12/01/2026	100.000	248,244.25
	12/01/2031	1,535,000	5.000%	3.140%	116.181 C	3.610%	12/01/2026	100.000	248,378.35
		<u>17,900,000</u>							<u>2,654,738.75</u>
Term Bond due 2036:									
	12/01/2032	1,615,000	5.000%	3.410%	113.645 C	4.009%	12/01/2026	100.000	220,366.75
	12/01/2033	1,695,000	5.000%	3.410%	113.645 C	4.009%	12/01/2026	100.000	231,282.75
	12/01/2034	1,780,000	5.000%	3.410%	113.645 C	4.009%	12/01/2026	100.000	242,881.00
	12/01/2035	1,870,000	5.000%	3.410%	113.645 C	4.009%	12/01/2026	100.000	255,161.50
	12/01/2036	1,960,000	5.000%	3.410%	113.645 C	4.009%	12/01/2026	100.000	267,442.00
		<u>8,920,000</u>							<u>1,217,134.00</u>
Term Bond due 2040:									
	12/01/2037	2,060,000	4.000%	4.000%	100.000				
	12/01/2038	2,140,000	4.000%	4.000%	100.000				
	12/01/2039	2,230,000	4.000%	4.000%	100.000				
	12/01/2040	2,315,000	4.000%	4.000%	100.000				
		<u>8,745,000</u>							
		<u>35,565,000</u>							<u>3,871,872.75</u>

Dated Date	09/03/2016	
Delivery Date	09/03/2016	
First Coupon	12/01/2016	
Par Amount	35,565,000.00	
Premium	3,871,872.75	
Production	39,436,872.75	110.886750%
Underwriter's Discount	-177,825.00	-0.500000%
Purchase Price	39,259,047.75	110.386750%
Accrued Interest		
Net Proceeds	39,259,047.75	

## BOND SUMMARY STATISTICS

### VISTA RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 Current Refunding of Series 2006A + Advance Refunding of Series 2006B

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Dated Date	09/03/2016
Delivery Date	09/03/2016
First Coupon	12/01/2016
Last Maturity	12/01/2040
Arbitrage Yield	3.455452%
True Interest Cost (TIC)	3.644553%
Net Interest Cost (NIC)	3.879426%
All-In TIC	3.774624%
Average Coupon	4.594574%
Average Life (years)	14.524
Duration of Issue (years)	10.513
Par Amount	35,565,000.00
Bond Proceeds	39,436,872.75
Total Interest	23,732,978.89
Net Interest	20,038,931.14
Bond Years from Dated Date	516,543,666.67
Bond Years from Delivery Date	516,543,666.67
Total Debt Service	59,297,978.89
Maximum Annual Debt Service	2,412,000.00
Average Annual Debt Service	2,445,837.81
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	110.386750

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	17,900,000.00	114.831	4.934%	8.582	12,749.25
Term Bond due 2036	8,920,000.00	113.645	5.000%	18.341	8,295.60
Term Bond due 2040	8,745,000.00	100.000	4.000%	22.793	13,554.75
	35,565,000.00			14.524	34,599.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	35,565,000.00	35,565,000.00	35,565,000.00
+ Accrued Interest			
+ Premium (Discount)	3,871,872.75	3,871,872.75	3,871,872.75
- Underwriter's Discount	-177,825.00	-177,825.00	
- Cost of Issuance Expense			
- Other Amounts		-521,989.89	-296,489.89
Target Value	39,259,047.75	38,737,057.86	39,140,382.86
Target Date	09/03/2016	09/03/2016	09/03/2016
Yield	3.644553%	3.774624%	3.455452%

## BOND DEBT SERVICE

### VISTA RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 Current Refunding of Series 2006A + Advance Refunding of Series 2006B

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2016	1,075,000	3.000%	399,678.89	1,474,678.89	1,474,678.89
06/01/2017			801,400.00	801,400.00	
12/01/2017	805,000	4.000%	801,400.00	1,606,400.00	2,407,800.00
06/01/2018			785,300.00	785,300.00	
12/01/2018	840,000	4.000%	785,300.00	1,625,300.00	2,410,600.00
06/01/2019			768,500.00	768,500.00	
12/01/2019	875,000	4.000%	768,500.00	1,643,500.00	2,412,000.00
06/01/2020			751,000.00	751,000.00	
12/01/2020	905,000	4.000%	751,000.00	1,656,000.00	2,407,000.00
06/01/2021			732,900.00	732,900.00	
12/01/2021	945,000	5.000%	732,900.00	1,677,900.00	2,410,800.00
06/01/2022			709,275.00	709,275.00	
12/01/2022	990,000	5.000%	709,275.00	1,699,275.00	2,408,550.00
06/01/2023			684,525.00	684,525.00	
12/01/2023	1,040,000	5.000%	684,525.00	1,724,525.00	2,409,050.00
06/01/2024			658,525.00	658,525.00	
12/01/2024	1,090,000	5.000%	658,525.00	1,748,525.00	2,407,050.00
06/01/2025			631,275.00	631,275.00	
12/01/2025	1,145,000	5.000%	631,275.00	1,776,275.00	2,407,550.00
06/01/2026			602,650.00	602,650.00	
12/01/2026	1,205,000	5.000%	602,650.00	1,807,650.00	2,410,300.00
06/01/2027			572,525.00	572,525.00	
12/01/2027	1,265,000	5.000%	572,525.00	1,837,525.00	2,410,050.00
06/01/2028			540,900.00	540,900.00	
12/01/2028	1,325,000	5.000%	540,900.00	1,865,900.00	2,406,800.00
06/01/2029			507,775.00	507,775.00	
12/01/2029	1,395,000	5.000%	507,775.00	1,902,775.00	2,410,550.00
06/01/2030			472,900.00	472,900.00	
12/01/2030	1,465,000	5.000%	472,900.00	1,937,900.00	2,410,800.00
06/01/2031			436,275.00	436,275.00	
12/01/2031	1,535,000	5.000%	436,275.00	1,971,275.00	2,407,550.00
06/01/2032			397,900.00	397,900.00	
12/01/2032	1,615,000	5.000%	397,900.00	2,012,900.00	2,410,800.00
06/01/2033			357,525.00	357,525.00	
12/01/2033	1,695,000	5.000%	357,525.00	2,052,525.00	2,410,050.00
06/01/2034			315,150.00	315,150.00	
12/01/2034	1,780,000	5.000%	315,150.00	2,095,150.00	2,410,300.00
06/01/2035			270,650.00	270,650.00	
12/01/2035	1,870,000	5.000%	270,650.00	2,140,650.00	2,411,300.00
06/01/2036			223,900.00	223,900.00	
12/01/2036	1,960,000	5.000%	223,900.00	2,183,900.00	2,407,800.00
06/01/2037			174,900.00	174,900.00	
12/01/2037	2,060,000	4.000%	174,900.00	2,234,900.00	2,409,800.00
06/01/2038			133,700.00	133,700.00	
12/01/2038	2,140,000	4.000%	133,700.00	2,273,700.00	2,407,400.00
06/01/2039			90,900.00	90,900.00	
12/01/2039	2,230,000	4.000%	90,900.00	2,320,900.00	2,411,800.00
06/01/2040			46,300.00	46,300.00	
12/01/2040	2,315,000	4.000%	46,300.00	2,361,300.00	2,407,600.00
	35,565,000		23,732,978.89	59,297,978.89	59,297,978.89

## NET DEBT SERVICE

### VISTA RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 Current Refunding of Series 2006A + Advance Refunding of Series 2006B

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2016	1,075,000	399,678.89	1,474,678.89	1,474,678.89
12/01/2017	805,000	1,602,800.00	2,407,800.00	2,407,800.00
12/01/2018	840,000	1,570,600.00	2,410,600.00	2,410,600.00
12/01/2019	875,000	1,537,000.00	2,412,000.00	2,412,000.00
12/01/2020	905,000	1,502,000.00	2,407,000.00	2,407,000.00
12/01/2021	945,000	1,465,800.00	2,410,800.00	2,410,800.00
12/01/2022	990,000	1,418,550.00	2,408,550.00	2,408,550.00
12/01/2023	1,040,000	1,369,050.00	2,409,050.00	2,409,050.00
12/01/2024	1,090,000	1,317,050.00	2,407,050.00	2,407,050.00
12/01/2025	1,145,000	1,262,550.00	2,407,550.00	2,407,550.00
12/01/2026	1,205,000	1,205,300.00	2,410,300.00	2,410,300.00
12/01/2027	1,265,000	1,145,050.00	2,410,050.00	2,410,050.00
12/01/2028	1,325,000	1,081,800.00	2,406,800.00	2,406,800.00
12/01/2029	1,395,000	1,015,550.00	2,410,550.00	2,410,550.00
12/01/2030	1,465,000	945,800.00	2,410,800.00	2,410,800.00
12/01/2031	1,535,000	872,550.00	2,407,550.00	2,407,550.00
12/01/2032	1,615,000	795,800.00	2,410,800.00	2,410,800.00
12/01/2033	1,695,000	715,050.00	2,410,050.00	2,410,050.00
12/01/2034	1,780,000	630,300.00	2,410,300.00	2,410,300.00
12/01/2035	1,870,000	541,300.00	2,411,300.00	2,411,300.00
12/01/2036	1,960,000	447,800.00	2,407,800.00	2,407,800.00
12/01/2037	2,060,000	349,800.00	2,409,800.00	2,409,800.00
12/01/2038	2,140,000	267,400.00	2,407,400.00	2,407,400.00
12/01/2039	2,230,000	181,800.00	2,411,800.00	2,411,800.00
12/01/2040	2,315,000	92,600.00	2,407,600.00	2,407,600.00
	35,565,000	23,732,978.89	59,297,978.89	59,297,978.89

## SUMMARY OF REFUNDING RESULTS

**VISTA RIDGE METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016  
Current Refunding of Series 2006A +  
Advance Refunding of Series 2006B**

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Dated Date	09/03/2016
Delivery Date	09/03/2016
Arbitrage yield	3.455452%
Escrow yield	1.122436%
Value of Negative Arbitrage	862,339.63
Bond Par Amount	35,565,000.00
True Interest Cost	3.644553%
Net Interest Cost	3.879426%
All-In TIC	3.774624%
Average Coupon	4.594574%
Average Life	14.524
Par amount of refunded bonds	36,915,000.00
Average coupon of refunded bonds	5.659001%
Average life of refunded bonds	15.305
PV of prior debt to 09/03/2016 @ 3.455452%	46,261,559.22
Net PV Savings	5,728,194.74
Percentage savings of refunded bonds	15.517255%

## SAVINGS

### VISTA RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 Current Refunding of Series 2006A + Advance Refunding of Series 2006B

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Date	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 09/03/2016 @ 3.4554515%
09/03/2016			3,483.51	-3,483.51	3,483.51		3,483.51
12/01/2016	1,478,515.63	1,474,678.89		1,474,678.89	3,836.74	7,320.25	3,804.74
06/01/2017	774,284.38	801,400.00		801,400.00	-27,115.62		-26,432.80
12/01/2017	1,489,284.38	1,606,400.00		1,606,400.00	-117,115.62	-144,231.24	-112,227.46
06/01/2018	994,425.00	785,300.00		785,300.00	209,125.00		196,993.07
12/01/2018	1,739,425.00	1,625,300.00		1,625,300.00	114,125.00	323,250.00	105,678.45
06/01/2019	978,593.75	768,500.00		768,500.00	210,093.75		191,240.31
12/01/2019	1,758,593.75	1,643,500.00		1,643,500.00	115,093.75	325,187.50	102,986.13
06/01/2020	959,093.75	751,000.00		751,000.00	208,093.75		183,040.28
12/01/2020	1,774,093.75	1,656,000.00		1,656,000.00	118,093.75	326,187.50	102,111.63
06/01/2021	938,718.75	732,900.00		732,900.00	205,818.75		174,941.93
12/01/2021	1,798,718.75	1,677,900.00		1,677,900.00	120,818.75	326,637.50	100,949.45
06/01/2022	917,218.75	709,275.00		709,275.00	207,943.75		170,795.40
12/01/2022	1,837,218.75	1,699,275.00		1,699,275.00	137,943.75	345,887.50	111,376.35
06/01/2023	893,768.75	684,525.00		684,525.00	209,243.75		166,074.95
12/01/2023	1,858,768.75	1,724,525.00		1,724,525.00	134,243.75	343,487.50	104,738.51
06/01/2024	869,193.75	658,525.00		658,525.00	210,668.75		161,574.60
12/01/2024	1,914,193.75	1,748,525.00		1,748,525.00	165,668.75	376,337.50	124,903.39
06/01/2025	841,943.75	631,275.00		631,275.00	210,668.75		156,132.89
12/01/2025	1,941,943.75	1,776,275.00		1,776,275.00	165,668.75	376,337.50	120,696.74
06/01/2026	813,206.25	602,650.00		602,650.00	210,556.25		150,793.89
12/01/2026	1,993,206.25	1,807,650.00		1,807,650.00	185,556.25	396,112.50	130,632.69
06/01/2027	781,793.75	572,525.00		572,525.00	209,268.75		144,824.26
12/01/2027	2,026,793.75	1,837,525.00		1,837,525.00	189,268.75	398,537.50	128,758.68
06/01/2028	748,531.25	540,900.00		540,900.00	207,631.25		138,851.63
12/01/2028	2,088,531.25	1,865,900.00		1,865,900.00	222,631.25	430,262.50	146,354.16
06/01/2029	711,993.75	507,775.00		507,775.00	204,218.75		131,970.00
12/01/2029	2,126,993.75	1,902,775.00		1,902,775.00	224,218.75	428,437.50	142,433.52
06/01/2030	673,356.25	472,900.00		472,900.00	200,456.25		125,175.85
12/01/2030	2,193,356.25	1,937,900.00		1,937,900.00	255,456.25	455,912.50	156,811.58
06/01/2031	634,406.25	436,275.00		436,275.00	198,131.25		119,557.06
12/01/2031	2,229,406.25	1,971,275.00		1,971,275.00	258,131.25	456,262.50	153,117.04
06/01/2032	593,393.75	397,900.00		397,900.00	195,493.75		113,992.55
12/01/2032	2,298,393.75	2,012,900.00		2,012,900.00	285,493.75	480,987.50	163,644.29
06/01/2033	545,143.75	357,525.00		357,525.00	187,618.75		105,716.11
12/01/2033	2,350,143.75	2,052,525.00		2,052,525.00	297,618.75	485,237.50	164,848.83
06/01/2034	493,718.75	315,150.00		315,150.00	178,568.75		97,228.08
12/01/2034	2,428,718.75	2,095,150.00		2,095,150.00	333,568.75	512,137.50	178,538.66
06/01/2035	437,918.75	270,650.00		270,650.00	167,268.75		88,008.05
12/01/2035	2,482,918.75	2,140,650.00		2,140,650.00	342,268.75	509,537.50	177,025.36
06/01/2036	378,581.25	223,900.00		223,900.00	154,681.25		78,644.18
12/01/2036	2,573,581.25	2,183,900.00		2,183,900.00	389,681.25	544,362.50	194,759.69
06/01/2037	314,031.25	174,900.00		174,900.00	139,131.25		68,355.73
12/01/2037	2,639,031.25	2,234,900.00		2,234,900.00	404,131.25	543,262.50	195,179.11
06/01/2038	244,171.88	133,700.00		133,700.00	110,471.88		52,447.32
12/01/2038	2,739,171.88	2,273,700.00		2,273,700.00	465,471.88	575,943.76	217,232.94
06/01/2039	168,315.63	90,900.00		90,900.00	77,415.63		35,515.80
12/01/2039	2,813,315.63	2,320,900.00		2,320,900.00	492,415.63	569,831.26	222,067.70
06/01/2040	87,521.88	46,300.00		46,300.00	41,221.88		18,274.35
12/01/2040	2,922,521.88	2,361,300.00		2,361,300.00	561,221.88	602,443.76	244,573.55
	69,290,165.67	59,297,978.89	3,483.51	59,294,495.38	9,995,670.29	9,995,670.29	6,228,194.74

### Savings Summary

PV of savings from cash flow	6,228,194.74
Less: Prior funds on hand	-500,000.00
<b>Net PV Savings</b>	<b>5,728,194.74</b>

## SUMMARY OF BONDS REFUNDED

### VISTA RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 Current Refunding of Series 2006A + Advance Refunding of Series 2006B

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Ser 2006A stand alone (call 12/1/16):					
ASERIAL	12/01/2016	4.125%	690,000.00		
	12/01/2017	4.125%	715,000.00	12/01/2016	100.000
	12/01/2018	4.250%	745,000.00	12/01/2016	100.000
ATERM21	12/01/2019	5.000%	780,000.00	12/01/2016	100.000
	12/01/2020	5.000%	815,000.00	12/01/2016	100.000
	12/01/2021	5.000%	860,000.00	12/01/2016	100.000
ATERM26	12/01/2022	5.000%	900,000.00	12/01/2016	100.000
	12/01/2023	5.000%	945,000.00	12/01/2016	100.000
	12/01/2024	5.000%	995,000.00	12/01/2016	100.000
ATERM29	12/01/2025	5.000%	1,045,000.00	12/01/2016	100.000
	12/01/2026	5.000%	1,095,000.00	12/01/2016	100.000
	12/01/2027	5.000%	1,150,000.00	12/01/2016	100.000
ATERM31	12/01/2028	5.000%	1,205,000.00	12/01/2016	100.000
	12/01/2029	5.000%	1,270,000.00	12/01/2016	100.000
	12/01/2030	4.500%	1,330,000.00	12/01/2016	100.000
ATERM36	12/01/2031	4.500%	1,390,000.00	12/01/2016	100.000
	12/01/2032	5.000%	1,455,000.00	12/01/2016	100.000
	12/01/2033	5.000%	1,525,000.00	12/01/2016	100.000
ATERM40	12/01/2034	5.000%	1,605,000.00	12/01/2016	100.000
	12/01/2035	5.000%	1,680,000.00	12/01/2016	100.000
	12/01/2036	5.000%	1,765,000.00	12/01/2016	100.000
ATERM40	12/01/2037	5.125%	1,855,000.00	12/01/2016	100.000
	12/01/2038	5.125%	1,950,000.00	12/01/2016	100.000
	12/01/2039	5.125%	2,050,000.00	12/01/2016	100.000
	12/01/2040	5.125%	<u>2,155,000.00</u>	12/01/2016	100.000
			31,970,000.00		
Ser 2006B, Amended in 2012, reamo, step-cpn, call 12/1/21 @ 102, 2040 mat:					
TERM40	12/01/2022	9.500%	20,000.00	12/01/2021	102.000
	12/01/2023	9.500%	20,000.00	12/01/2021	102.000
	12/01/2024	9.500%	50,000.00	12/01/2021	102.000
	12/01/2025	9.500%	55,000.00	12/01/2021	102.000
	12/01/2026	9.500%	85,000.00	12/01/2021	102.000
	12/01/2027	9.500%	95,000.00	12/01/2021	102.000
	12/01/2028	9.500%	135,000.00	12/01/2021	102.000
	12/01/2029	9.500%	145,000.00	12/01/2021	102.000
	12/01/2030	9.500%	190,000.00	12/01/2021	102.000
	12/01/2031	9.500%	205,000.00	12/01/2021	102.000
	12/01/2032	9.500%	250,000.00	12/01/2021	102.000
	12/01/2033	9.500%	280,000.00	12/01/2021	102.000
	12/01/2034	9.500%	330,000.00	12/01/2021	102.000
	12/01/2035	9.500%	365,000.00	12/01/2021	102.000
	12/01/2036	9.500%	430,000.00	12/01/2021	102.000
	12/01/2037	9.500%	470,000.00	12/01/2021	102.000
12/01/2038	9.500%	545,000.00	12/01/2021	102.000	
12/01/2039	9.500%	595,000.00	12/01/2021	102.000	
12/01/2040	9.500%	<u>680,000.00</u>	12/01/2021	102.000	
			4,945,000.00		
			<u>36,915,000.00</u>		

**ESCROW REQUIREMENTS**

**VISTA RIDGE METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016  
Current Refunding of Series 2006A +  
Advance Refunding of Series 2006B**

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Dated Date                   09/03/2016  
Delivery Date               09/03/2016

**Ser 2006A stand alone (call 12/1/16)**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Total</b>
12/01/2016	690,000.00	788,515.63	31,280,000.00	32,758,515.63
	690,000.00	788,515.63	31,280,000.00	32,758,515.63

## ESCROW REQUIREMENTS

**VISTA RIDGE METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016**  
**Current Refunding of Series 2006A +**  
**Advance Refunding of Series 2006B**

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date                    09/03/2016  
 Delivery Date                09/03/2016

**Ser 2006B, Amended in 2012, reamo, step-cpn, call 12/1/21 @ 102, 2040 mat**

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
06/01/2018	234,887.50			234,887.50
12/01/2018	234,887.50			234,887.50
06/01/2019	234,887.50			234,887.50
12/01/2019	234,887.50			234,887.50
06/01/2020	234,887.50			234,887.50
12/01/2020	234,887.50			234,887.50
06/01/2021	234,887.50			234,887.50
12/01/2021	234,887.50	4,945,000.00	98,900.00	5,278,787.50
	1,879,100.00	4,945,000.00	98,900.00	6,923,000.00

## ESCROW STATISTICS

**VISTA RIDGE METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016  
Current Refunding of Series 2006A +  
Advance Refunding of Series 2006B  
Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Current Refunding:	32,736,963.05	0.244	799.13	0.269420%	0.269420%	32,485,324.26	251,638.78	0.01
Prior Bonds:	6,496,611.30	4.710	3,058.82	1.343203%	1.339103%	5,882,770.71	610,700.85	3,139.74
	39,233,574.35		3,857.95			38,368,094.97	862,339.63	3,139.75

Delivery date            09/03/2016  
Arbitrage yield        3.455452%

**PRIOR BOND DEBT SERVICE**

**VISTA RIDGE METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016  
Current Refunding of Series 2006A +  
Advance Refunding of Series 2006B**

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

**Ser 2006A stand alone (call 12/1/16)**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
12/01/2016	690,000	4.125%	788,515.63	1,478,515.63	1,478,515.63
06/01/2017			774,284.38	774,284.38	
12/01/2017	715,000	4.125%	774,284.38	1,489,284.38	2,263,568.76
06/01/2018			759,537.50	759,537.50	
12/01/2018	745,000	4.250%	759,537.50	1,504,537.50	2,264,075.00
06/01/2019			743,706.25	743,706.25	
12/01/2019	780,000	5.000%	743,706.25	1,523,706.25	2,267,412.50
06/01/2020			724,206.25	724,206.25	
12/01/2020	815,000	5.000%	724,206.25	1,539,206.25	2,263,412.50
06/01/2021			703,831.25	703,831.25	
12/01/2021	860,000	5.000%	703,831.25	1,563,831.25	2,267,662.50
06/01/2022			682,331.25	682,331.25	
12/01/2022	900,000	5.000%	682,331.25	1,582,331.25	2,264,662.50
06/01/2023			659,831.25	659,831.25	
12/01/2023	945,000	5.000%	659,831.25	1,604,831.25	2,264,662.50
06/01/2024			636,206.25	636,206.25	
12/01/2024	995,000	5.000%	636,206.25	1,631,206.25	2,267,412.50
06/01/2025			611,331.25	611,331.25	
12/01/2025	1,045,000	5.000%	611,331.25	1,656,331.25	2,267,662.50
06/01/2026			585,206.25	585,206.25	
12/01/2026	1,095,000	5.000%	585,206.25	1,680,206.25	2,265,412.50
06/01/2027			557,831.25	557,831.25	
12/01/2027	1,150,000	5.000%	557,831.25	1,707,831.25	2,265,662.50
06/01/2028			529,081.25	529,081.25	
12/01/2028	1,205,000	5.000%	529,081.25	1,734,081.25	2,263,162.50
06/01/2029			498,956.25	498,956.25	
12/01/2029	1,270,000	5.000%	498,956.25	1,768,956.25	2,267,912.50
06/01/2030			467,206.25	467,206.25	
12/01/2030	1,330,000	4.500%	467,206.25	1,797,206.25	2,264,412.50
06/01/2031			437,281.25	437,281.25	
12/01/2031	1,390,000	4.500%	437,281.25	1,827,281.25	2,264,562.50
06/01/2032			406,006.25	406,006.25	
12/01/2032	1,455,000	5.000%	406,006.25	1,861,006.25	2,267,012.50
06/01/2033			369,631.25	369,631.25	
12/01/2033	1,525,000	5.000%	369,631.25	1,894,631.25	2,264,262.50
06/01/2034			331,506.25	331,506.25	
12/01/2034	1,605,000	5.000%	331,506.25	1,936,506.25	2,268,012.50
06/01/2035			291,381.25	291,381.25	
12/01/2035	1,680,000	5.000%	291,381.25	1,971,381.25	2,262,762.50
06/01/2036			249,381.25	249,381.25	
12/01/2036	1,765,000	5.000%	249,381.25	2,014,381.25	2,263,762.50
06/01/2037			205,256.25	205,256.25	
12/01/2037	1,855,000	5.125%	205,256.25	2,060,256.25	2,265,512.50
06/01/2038			157,721.88	157,721.88	
12/01/2038	1,950,000	5.125%	157,721.88	2,107,721.88	2,265,443.76
06/01/2039			107,753.13	107,753.13	
12/01/2039	2,050,000	5.125%	107,753.13	2,157,753.13	2,265,506.26
06/01/2040			55,221.88	55,221.88	
12/01/2040	2,155,000	5.125%	55,221.88	2,210,221.88	2,265,443.76
	<b>31,970,000</b>		<b>23,877,890.67</b>	<b>55,847,890.67</b>	<b>55,847,890.67</b>

**PRIOR BOND DEBT SERVICE**

**VISTA RIDGE METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016  
Current Refunding of Series 2006A +  
Advance Refunding of Series 2006B**

**Assumes Insured (BBB+ underlying credit), Non-BQ, Level Debt, 2040 Final Maturity  
[ Preliminary -- for discussion only ]**

**Ser 2006B, Amended in 2012, reamo, step-cpn, call 12/1/21 @ 102, 2040 mat**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/01/2018			234,887.50	234,887.50	
12/01/2018			234,887.50	234,887.50	469,775
06/01/2019			234,887.50	234,887.50	
12/01/2019			234,887.50	234,887.50	469,775
06/01/2020			234,887.50	234,887.50	
12/01/2020			234,887.50	234,887.50	469,775
06/01/2021			234,887.50	234,887.50	
12/01/2021			234,887.50	234,887.50	469,775
06/01/2022			234,887.50	234,887.50	
12/01/2022	20,000	9.500%	234,887.50	254,887.50	489,775
06/01/2023			233,937.50	233,937.50	
12/01/2023	20,000	9.500%	233,937.50	253,937.50	487,875
06/01/2024			232,987.50	232,987.50	
12/01/2024	50,000	9.500%	232,987.50	282,987.50	515,975
06/01/2025			230,612.50	230,612.50	
12/01/2025	55,000	9.500%	230,612.50	285,612.50	516,225
06/01/2026			228,000.00	228,000.00	
12/01/2026	85,000	9.500%	228,000.00	313,000.00	541,000
06/01/2027			223,962.50	223,962.50	
12/01/2027	95,000	9.500%	223,962.50	318,962.50	542,925
06/01/2028			219,450.00	219,450.00	
12/01/2028	135,000	9.500%	219,450.00	354,450.00	573,900
06/01/2029			213,037.50	213,037.50	
12/01/2029	145,000	9.500%	213,037.50	358,037.50	571,075
06/01/2030			206,150.00	206,150.00	
12/01/2030	190,000	9.500%	206,150.00	396,150.00	602,300
06/01/2031			197,125.00	197,125.00	
12/01/2031	205,000	9.500%	197,125.00	402,125.00	599,250
06/01/2032			187,387.50	187,387.50	
12/01/2032	250,000	9.500%	187,387.50	437,387.50	624,775
06/01/2033			175,512.50	175,512.50	
12/01/2033	280,000	9.500%	175,512.50	455,512.50	631,025
06/01/2034			162,212.50	162,212.50	
12/01/2034	330,000	9.500%	162,212.50	492,212.50	654,425
06/01/2035			146,537.50	146,537.50	
12/01/2035	365,000	9.500%	146,537.50	511,537.50	658,075
06/01/2036			129,200.00	129,200.00	
12/01/2036	430,000	9.500%	129,200.00	559,200.00	688,400
06/01/2037			108,775.00	108,775.00	
12/01/2037	470,000	9.500%	108,775.00	578,775.00	687,550
06/01/2038			86,450.00	86,450.00	
12/01/2038	545,000	9.500%	86,450.00	631,450.00	717,900
06/01/2039			60,562.50	60,562.50	
12/01/2039	595,000	9.500%	60,562.50	655,562.50	716,125
06/01/2040			32,300.00	32,300.00	
12/01/2040	680,000	9.500%	32,300.00	712,300.00	744,600
	<b>4,945,000</b>		<b>8,497,275.00</b>	<b>13,442,275.00</b>	<b>13,442,275</b>

GEORGE K. BAUM & COMPANY'S RESPONSE TO  
**VISTA RIDGE METROPOLITAN DISTRICT**  
REQUEST FOR PROPOSALS



March 21, 2016

Alex Brown  
Alex Brown Consulting  
brownagb@comcast.net

Lisa Johnson  
Special District Management Services Inc.  
ljohnson@sdmsi.com

**Re: Request for Proposals**

**Dear Alex and Lisa:**

George K. Baum & Company (“GKB” or “the Firm”) welcomes the opportunity to present our qualifications to assist the Vista Ridge Metropolitan District (“VRMD”) with a potential refunding of one or more series of outstanding debt obligations. GKB recently updated the District on this refinancing opportunity in February 2016 and is excited at the opportunity to serve as underwriter to the District.

**LEADER IN COLORADO & METRO DISTRICT FINANCINGS.** Since 2011, GKB has underwritten 155 bond issues in Colorado alone. Approximately 28 of the 155 issues were for Colorado metro district issuers, which totaled approximately \$203.8 million in par. Our significant experience with metro district financings will help the District secure stronger pricing due to our knowledge of the Colorado market, not just with local metro districts. We actively price bond issues more frequently than any of our competitors. Due to our strong knowledge of the Colorado market, we can obtain stronger pricing and savings for the District’s refinancing.

**RATING AGENCY EXPERIENCE AND APPROACH.** As the most frequent underwriter of Colorado bonds, we understand the rating agency concerns and will lend our expertise to ensure the District obtains an investment grade rating for its refinancing. One method to enhance the rating is to utilize a refinancing option that provides higher cash flow savings. Refinancing all of the bonds, including the Series 2006B, provides the highest savings level to the District while allowing for an immediate mill levy reduction. One concern is that this amount of senior debt could reduce the District’s rating to below investment grade. Our recommendation is to start with a refinancing of all the debt. If an investment grade rating can be obtained, we stay with that plan. If not, we go to the alternative plan and refinance all the bonds except the Series 2006B bonds.

**TARGETED MARKETING STRATEGY TO INCREASE INVESTOR DEMAND.** GKB has already analyzed specific investors we would start targeting early in the pre-marketing process of the refinancing – and we are eager to begin talking about the proposed refinancing with investors. We also provide ideas for more frequent proactive discussions with investors to maximize interest when the District goes to market with its refinancing.

**DENVER-BASED UNDERWRITING TEAM.** As Colorado’s number one underwriter of municipal bonds, no one better understands the rating, policy and economic forces unique to Colorado that often set the backdrop against which VRMD and its investors make key financial decisions. Similarly, all of GKB’s team serving VRMD comes from our Denver headquarters. We will commit unmatched resources to VRMD and will pull in the necessary experts (which will likely come from our Denver headquarters) to best formulate strategies and solutions.



We urge you to give the Firm's clients a call. We think the most persuasive evidence you will find for continuing to work with George K. Baum & Company will be found during your discussions with our references. The George K. Baum & Company team looks forward to the opportunity to present our qualifications in person.

Very sincerely yours,  
**GEORGE K. BAUM & COMPANY**

A handwritten signature in black ink, appearing to read 'Alan Matlosz'.

Alan Matlosz  
Senior Vice President

A handwritten signature in black ink, appearing to read 'Robyn Moore'.

Robyn Moore  
Senior Vice President

## Table of Contents:

1. Firm Identification & Lead Personnel Assigned	Section 1
2. Refunding Bond Issue Distribution	Section 2
3. Fees & Expenses	Section 3
4. Credit Rating Factors	Section 4
5. Comparable Issues	Section 5
6. Series 2006B Bonds	Section 6
7. Interest Rates & Bond Yields	Section 7

*When we are engaged by an issuer to serve as underwriter or placement agent for a specific municipal securities transaction, we act as a principal in a commercial, arm's length transaction with that issuer, and not as its financial advisor or fiduciary for that transaction. As an underwriter or placement agent, we have certain financial and other interests that differ from those of the issuer.*

## VISTA RIDGE METROPOLITAN DISTRICT | REQUEST FOR PROPOSALS

**1. Firm Identification & Lead Personnel Assigned**

Please provide a short description of your firm to include office locations, municipal finance staffing, location of the personnel managing this engagement and the number and par amount of non-rated and “BBB” rated municipal bonds underwritten by your firm in the capacity of lead manager annually for 2015, 2014 and 2013. Please include short biographical information for the key personnel assigned to this transaction.

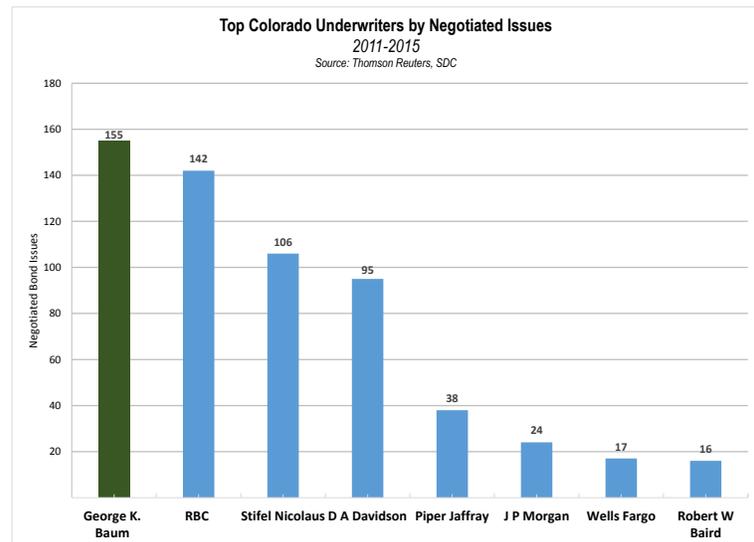
**GEORGE K. BAUM & COMPANY****GKB Municipal Finance Headquarters & Trading Desk**

1400 Wewatta Street, Suite 800 | Denver, CO 80202

**Colorado #1 Underwriter & Local Expert**

GKB consistently ranks as Colorado’s leading tax-exempt underwriter based on the number of negotiated municipal bond issues underwritten as sole or senior manager. We are also extremely active in the secondary market in supporting Colorado credits. Our unmatched activity in the primary and secondary markets will benefit the District in developing the optimum financing structure.

- **Colorado Senior Manager Experience:** GKB consistently ranks as Colorado’s leading underwriter based on the number of negotiated issues underwritten as sole or senior manager from 2011 to 2015. Since 2011, GKB has senior managed 155 negotiated issues originating in Colorado, of which 62 were for Colorado special districts demonstrating our commitment and knowledge of issuers similar to the District.
- The Public Finance Division of George K. Baum & Company has been based in Denver since 1990. The firm has the largest and most active public finance and municipal bond sales and trading operations in Colorado, with more than 90 employees located in Denver.
- In addition to the headquarters for our Public Finance operations, Denver also serves as home to our largest fixed rate underwriting desk as well as the firm’s short-term desk.

**Strong Regional & National Presence**

George K. Baum & Company maintains 22 locations nationwide, including public finance offices in 19 cities, and is made up of nearly 200 professionals.

- Our Sales & Trading staff is made up of 40 professionals, including some of the industry’s most experienced sales representatives (each with an average of 20 years of experience).
- Since 2000, George K. Baum & Company has been involved with more than 6,061 municipal bond issues totaling approximately \$223.4 billion.



### Relevant Underwriting Experience

- National & Colorado 'BBB' & Non-Rated Experience:** George K. Baum & Company has a breadth of experience organizing and managing non-rated and 'BBB' rated municipal bonds issues, both nationally and in the State of Colorado. From 2013 to 2015, GKB has been lead or sole manager on 78 non-rated and 'BBB' rated municipal bond financings totaling \$952.45 million in par, of which 11 issues were in Colorado totaling \$297.30 million in par. Please reference **Appendix A** for a full list of national GKB non-rated and BBB rated issues.

George K. Baum BBB & Non-Rated National Financings January 1, 2013 - December 31, 2015		
Year	Number of Financings	Par Amount (Millions)
2013	30	280.90
2014	21	229.02
2015	27	442.53
Total	78	952.45

- Recent District Interactions:** In February of 2016, George K. Baum & Company prepared research for the District and submitted an unsolicited proposal regarding refunding the District's Series 2006A Limited Tax G.O. Improvement and Refunding Bonds.



**\$8,500,000**  
**Crystal Crossing Metro District**  
 Series 2015, GO Limited Tax Refunding Bonds  
 Sole Manager



**\$33,840,000**  
**Lambertson Farms Metro District No.1**  
 Series 2015, Revenue Ref & Imp Bonds  
 Sole Manager



**\$2,845,000**  
**Mountain Shadows Metro District**  
 Series 2015, Limited Tax GO Bonds  
 Sole Manager



**\$23,000,000**  
**Todd Creek Village Metro District**  
 Series 2015, Water Activity Ent Ref & Imp Bonds  
 Sole Manager



**\$13,825,000**  
**Stonegate Village Metro District**  
 Series 2015, Water Enterprise Revenue Bonds  
 Sole Manager



**\$5,000,000**  
**Cascade Metro District No.1**  
 Series 2015, Wtr Ent Rev Ref & Imp Bonds  
 Sole Manager



**\$21,895,000**  
**Castel Pines North Metro District**  
 Series 2015, Refunding COPs  
 Sole Manager



**\$7,900,000**  
**Ken-Caryl Ranch Metro District**  
 Series 2014, GO Bonds  
 Sole Manager



**\$9,845,000**  
**Eagle Shadow Metro District No.1**  
 Series 2013, GO Refunding Bonds  
 Sole Manager



**\$975,000**  
**Heritage Greens Metro District**  
 Series 2013, GO Refunding Bonds  
 Sole Manager

- Colorado Metropolitan District Experience:** GKB takes great pride in serving all types and sizes of special districts with investment banking and financial advisory services. Since 2011, GKB has assisted its metropolitan district clients on 28 public financings totaling approximately \$203.8 million in par. In addition, to date we have helped over 100 issuers with the procurement and bank direct placement process, totaling almost \$2 billion of par. Below is a select list of GKB metropolitan district financings in the State of Colorado where GKB served as sole manager.

## Key Personnel

The personnel managing this engagement are located at our Municipal Finance Division:  
 1400 Wewatta Street, Suite 800  
 Denver, CO 80202

### GKB Team Member Roles

**Alan Matlosz**, Senior Vice President, will serve as the lead banker and the District's primary contact. Mr. Matlosz has worked with GKB since 1992.

**Robyn Moore**, Senior Vice President, will serve as the support banker. Ms. Moore has worked with GKB since 2004 and has worked with many of Colorado's municipal issuers.

**Scott Shad**, Assistant Vice President, will provide transaction support with support from **Brandon Sherwood**, Associate. **Ryan Dailing**, Assistant Vice President, will also assist with transaction management and will be providing all quantitative analysis.

**Marc Dispense**, Senior Vice President, will oversee syndication and underwriting functions with support from **Lisa May**, Senior Vice President. Please see **below** for full team bios.

### Banking Team



**ALAN T. MATLOSZ** is a Senior Vice President in the Colorado Public Finance Group of George K. Baum & Company. In this position, he is responsible for providing comprehensive investment banking services to a variety of local governments throughout Colorado. Mr. Matlosz has worked in the public finance profession since 1994 after six years of experience in state and local government. Since 1994, he has worked with a wide variety of counties, municipalities and special districts, and he has helped finance more than 350 projects in Colorado. **Mr. Matlosz has been involved in over 80 metropolitan district financings totaling \$650 million in par.**

In his government career, Mr. Matlosz worked for Adams County, CO, coordinating planning efforts around the new Denver International Airport and for the Colorado Department of Local Affairs as a Finance Specialist providing technical assistance in the areas of budgeting, investing and capital financing to hundreds of municipalities, counties and special districts. During his career, Mr. Matlosz has developed several specialties, including the financing of water and wastewater projects, financing of infrastructure for new development and tax-exempt lease-purchase financing. Since 2005, he has been in charge of the Colorado development finance practice.

Mr. Matlosz is currently active in a variety of volunteer activities, including board member and treasurer of Colorado Preservation, Inc. and board member and treasurer of the Colorado Foundation for Water Education, and has previously held roles as vice chairman for Public Affairs and board member of the South Metro Denver Chamber of Commerce, chairman and secretary of the Arapahoe County Retirement Board, member of the Transition Team for the New City of Centennial, instructor for the Colorado Government Finance Officers Association and national instructor for the American Water Works Association.

Mr. Matlosz holds a Bachelor's Degree in Economics and Rhetoric from the University of Massachusetts, a Master's Degree in City Planning from Cornell University, and a Master's Degree in Finance from the University of Colorado.

George K. Baum & Company Financing Team		
Investment Banking Team		
Alan Matlosz <i>Senior Vice President</i> (303) 391-5503 matlosz@gkbaum.com Co-Lead Banker 24 years experience		Robyn Moore <i>Senior Vice President</i> (303) 391-5495 moore@gkbaum.com Co-Lead Banker 20 years experience
Transaction Support		
Scott Shad <i>Assistant Vice President</i> (303) 391-5520 shad@gkbaum.com Transaction Support 4 years experience	Ryan Dailing <i>Assistant Vice President</i> (303) 391-5501 dailing@gkbaum.com Transaction Support 3 years experience	Brandon Sherwood <i>Associate</i> (303) 391-5485 sherwood@gkbaum.com Transaction Support 1 year experience
Syndicate Desk		
Marc Dispense <i>Senior Vice President</i> (303) 391-5438 dispense@gkbaum.com Lead Underwriter 12 years experience		Lisa May <i>Senior Vice President</i> (303) 391-5434 mayl@gkbaum.com Underwriter 11 years experience



**ROBYN MOORE**, Senior Vice President, has more than 20 years of municipal finance experience, including 12 years with George K. Baum & Company.

Ms. Moore has represented many of Colorado and the nation's largest and most innovative municipal, transportation, utility and not-for-profit issuers as both financial advisor and underwriter.

Some of Ms. Moore's clients include: Colorado Springs Utilities; Denver Water; City of Westminster; Regional Transportation District; the state of Colorado; Denver International Airport; El Paso County, city and county of Denver, E-470 Public Highway Authority, city of Aurora, city of Colorado Springs, Jefferson County, city of Golden, city of Littleton, various water districts, and many Colorado 501(c)(3) organizations.

Prior to joining George K. Baum & Company in 2004, Ms. Moore worked at Bank of America structuring tax-exempt and taxable leases for public sector entities throughout the Midwest. Additionally, Ms. Moore worked in the city manager's office at the city of Des Moines and the city of West Des Moines, IA.

Ms. Moore holds a Master of Public Administration from the Maxwell School of Syracuse University and a Bachelor of Arts from the State University of New York at Binghamton. Ms. Moore is a 2007 graduate of the Denver Metro Chamber Leadership Denver Program.

#### Transaction Support



**SCOTT SHAD** is an Assistant Vice President with George K. Baum & Company serving the Municipal Finance Division. Mr. Shad is involved in the transaction execution and quantitative structuring of both tax-exempt and taxable debt financings for municipal utilities, special districts, school districts, municipalities and other nonprofit entities. Mr. Shad has been involved with more than 70 financings totaling approximately \$3.4 billion involving general obligation, revenue, lease purchase and private placement issuances. In the last five years, Mr. Shad has been involved in **22 metropolitan district financings** totaling **\$ 190.25 million** in par.

Mr. Shad is a graduate of Washington & Lee University where he earned his BS in Business Administration with a Minor in Philosophy. Prior to joining George K. Baum & Company, Mr. Shad was a summer Intern at UBS Wealth Management. He is also a graduate of the Downtown Denver Leadership Program.



**RYAN DAILING** is an Assistant Vice President with George K. Baum & Company, serving the Colorado Public Finance Group. Mr. Dailing joined the company in 2012 and is involved in the transaction execution and quantitative structuring of both tax-exempt and taxable debt financings for municipal utilities, special districts, school districts, municipalities and other nonprofit entities. He has structured numerous fixed-rate and variable-rate financings and is involved in both general obligation and revenue financings. Mr. Dailing holds a BA in Finance from Central Michigan University and an MS in Financial Risk Management from Colorado State University. Prior to joining George K. Baum & Company, Mr. Dailing was a Research Analyst with Three Palms Alternative Investment Advisors. Mr. Dailing has been involved in **38 metropolitan district financings** totaling **\$ 256 million** in par. This figure includes both public offering and bank placements.



**BRANDON SHERWOOD** is an Associate with George K. Baum & Company serving the Colorado Public Finance Group. He joined GKB in September of 2015 and is based in Denver, CO. Mr. Sherwood is involved in the transaction execution and quantitative structuring of both tax-exempt and taxable debt financings for municipalities, special districts and school districts. He supports all phases of the financing process, including debt structuring, legal document review, credit assessments, bond pricings and closing of transactions for existing and prospective clients. Mr. Sherwood holds a BS in Finance-Investment Analysis from Colorado State University. Prior to joining George K. Baum & Company, Mr. Sherwood served as an Officer in the United States Air Force.

## Syndicate & Underwriting Desk



**MARC DISPENSE** is an Executive Vice President and Manager of George K. Baum & Company's Underwriting & Syndication Desk. Mr. Dispense manages the underwriting and sales teams, while working on new issue pricing and syndication. He is responsible for GKB's daily bond issuance and sales distribution. Mr. Dispense works with one of the most seasoned and professional sales teams in the industry, which maintains some of the longest standing relationships with investors. Mr. Dispense's underwriting career with George K. Baum & Company includes working with municipal issuers from a variety of industries and regions. Since he joined the Underwriting & Syndication Desk in 2005, GKB successfully senior-managed more than 2,700 new bond issues in excess of \$40 billion. Among the billions of dollars of bonds issued nationally by George K. Baum & Company, Mr. Dispense takes pride in maintaining focus on the smallest of details and working to find the best possible market execution to benefit GKB's clients. Mr. Dispense has a passion for discovering new marketing processes and bond structures that satisfy investor needs while lowering issuer borrowing rates. Prior to working on the Underwriting & Syndication Desk, Mr. Dispense worked on GKB's Secondary Trading Desk beginning in April of 2003. He was responsible for secondary housing trades, in addition to trading municipal bonds for the Northeast region. Mr. Dispense earned his Masters of Business Administration from the University of Denver and undergraduate degree from the University of Colorado with an emphasis in Finance and Marketing. He is a member of the National Federation of Municipal Analysts.



**LISA MAY** is a Senior Vice President and underwriter on George K. Baum & Company's Underwriting & Syndication Desk. As underwriter, Mrs. May is responsible for new issue pricing and distribution of fixed-rate sole-, senior- and co-managed negotiated transactions. Mrs. May specializes in California school district general obligation and special tax bonds, non-rated and below investment grade transactions, charter schools, and higher education bonds. Since joining the Underwriting & Syndication Desk in 2008, George K. Baum & Company has successfully senior-managed more than \$35 billion new issue bond series.

Prior to working on the Underwriting & Syndication Desk, Mrs. May worked as a Sales Assistant for George K. Baum & Company, beginning in September of 2004. As a Sales Assistant, Mrs. May worked with two senior salesmen who covered more than 50 accounts.

Prior to joining George K. Baum & Company, Mrs. May was a Supervisor within Private Client Services at Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Mrs. May is a member of the National Federation of Municipal Analysts. She received a BS in Finance from Regis University.

## 2. Refunding Bond Issue Distribution

*With respect to a senior lien refunding issue, please describe the expected distribution based on investor category assuming a non-rated or low investment grade rating on the bonds. Please indicate how bond insurance would change bond distribution.*

### Expected Distribution for the District's Refinancing Bond Issue

**Non-rated Bond Issue:** George K. Baum & Company, based on its internal underwriting standards for non-rated transaction, plans to market the Bonds to qualified institutional buyers and institutional accredited investors. If the bonds are non-rated, GKB believes that only sophisticated bond investors should purchase the District's debt in the primary market.

**Investment Grade Bond Issue:** Should the Bonds achieve an investment grade rating, GKB would open the pool of potential buyers to the market as a whole. This would include investment advisors, money managers, banks, trust departments, bond funds, retail individuals and hedge funds.

**Impact of Bond Insurance:** Bond insurance would enable the bonds to be priced at significantly lower yields versus uninsured bonds. The account types would remain the same, however, a greater number of accounts would likely participate.

### Marketing Approach: Institutional Investors

GKB has customized our institutional marketing approach by identifying the most likely investors of the District's bond issue depending on the District's rating outcome. In marketing the District's refinancing bond issue, GKB recommends the District consider this marketing approach to aggressively garner the largest audience of investors thereby maximizing demand and providing the lowest rate for the District. GKB anticipates there will be significant investor demand from institutional investors. This three pronged approach includes the following:

- Target current holders of the District's existing bonds.
  - These would be the first investors to target as they are already approved on the credit.
- Reach the top holders low investment grade bonds (depending on rating).
  - As holders of similarly rated credits, they should understand and be comfortable with the District's credit.
- Reach the top holders non-rated bond issues (depending on rating).
  - As holders of similarly rated credits, they should understand and be comfortable with the District's credit.

Non-Rated Bond Holders			Low Investment Grade Bond Holders			Existing Vista Ridge Bond Holders		
Rank	Managing Firm Name	USDPar (000)	Rank	Managing Firm Name	USDPar (000)	Rank	Managing Firm Name	USDPar (000)
1	OppenheimerFunds Inc	11,556,448	1	OppenheimerFunds Inc	4,075,441	1	Capital Research & Management Co	7,725
2	Nuveen Asset Management LLC	9,082,223	2	Nuveen Asset Management LLC	3,202,583	2	USAA Asset Management Company	2,000
3	Invesco Advisers Inc	2,552,194	3	Franklin Templeton Investments	2,270,515	3	Goldman Sachs Asset Management	1,725
4	Vanguard Group Inc, The	2,080,338	4	Goldman Sachs Asset Management	1,257,597	4	Invesco Advisers Inc	500
5	INVESCO Inc	1,943,688	5	Pacific Investment Management	801,781	5	INVESCO Inc	500
6	Capital Research & Management Co	1,658,735	6	Lord, Abbett & Co LLC	638,310	6		
7	Wells Capital Management Inc	1,636,780	7	Capital Research & Management	512,930	7		
8	Franklin Templeton Investments	1,551,266	8	Invesco Advisers Inc	381,399	8		
9	T Rowe Price Associates Inc	1,214,776	9	Vanguard Group Inc, The	361,783	9		
10	MFS Investment Management	1,165,185	10	MFS Investment Management	342,190	10		
<b>Total</b>		<b>34,441,633</b>	<b>Total</b>		<b>13,844,529</b>	<b>Total</b>		<b>12,450</b>

## Marketing Process: Maximizing Investor Demand

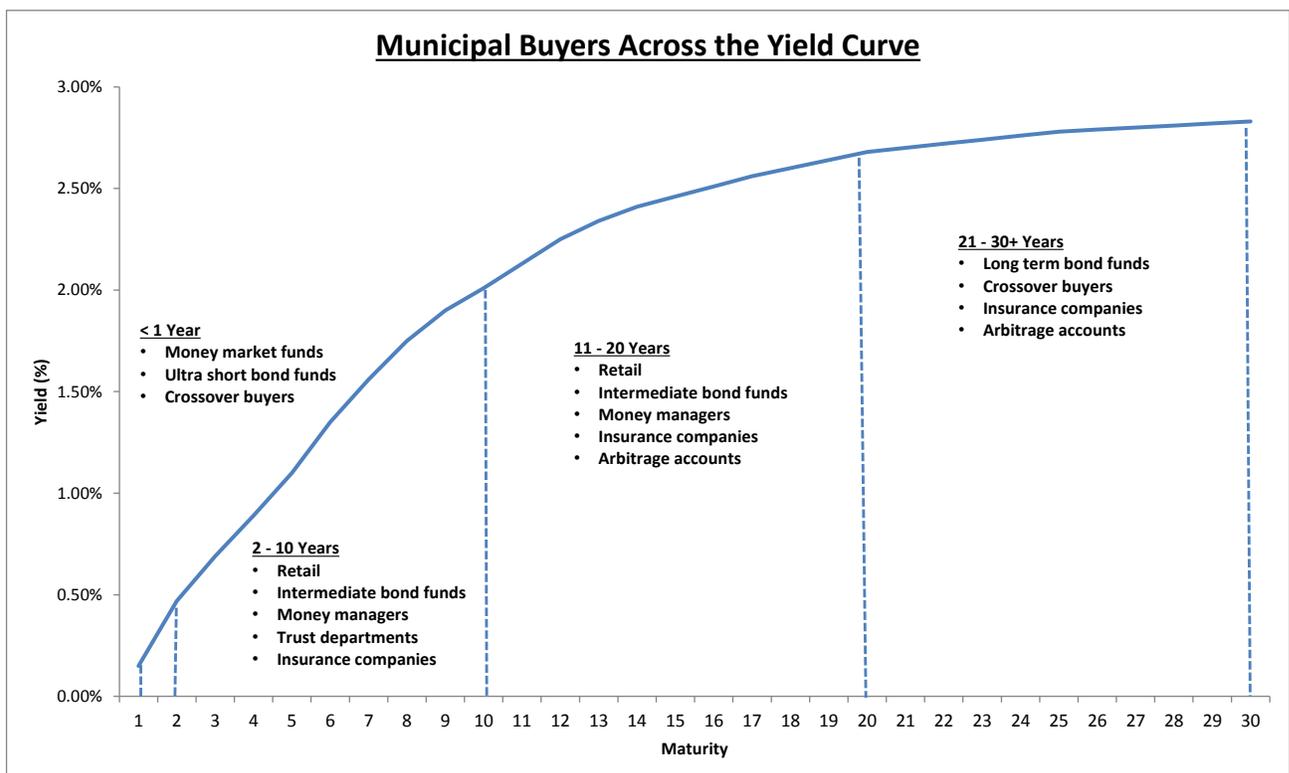
The foundation for a strong marketing process is a comprehensive offering document. GKB would work closely with both bond counsel and the District to craft an Official Statement – the primary disclosure document providing potential bond purchasers with information on all aspects of the District. Far in advance of the proposed pricing date, we would hold a meeting with GKB’s banking team, syndicate desk, and the entire sales force to introduce the District, the structure of the transaction, and answer any questions from the sales team. This serves to educate our internal team so that they can begin preliminary conversations with investors, “priming the pump” for the actual release of the District’s offering document.

The goal of our syndicate team is to get as many investors as possible to obtain credit approval for the District’s transaction. In doing so, GKB creates significant demand for a finite amount of the District’s bonds. As a result, GKB has been able to adjust the yields on certain transactions after receiving investor orders that greatly exceed the amount of available bonds.

## Marketing Plan: Investors by Maturity for Vista Ridge

GKB’s marketing plan for the District’s bond issue by maturity includes the following:

- **Institutional Strategy:** Targeting institutional investors, including bond funds, trust accounts, insurance and retail investors (see chart below) to bring in new investors.



- Given the longer term of the District’s proposed issue, institutional investors will comprise a significant portion of the investor base.
  - The types of institutional investors targeted will include national institutional investors such as mutual funds, money center institutions, insurance companies and investment advisors as well as second-tier accounts such as bank trust departments, local insurance companies, and investment advisors.
- **Retail Strategy:** Along with institutional investors, retail investors continue to play an important role in the

distribution of new issue municipal offerings and we would target this investor class as well. The retail investors' primary focus is on investment grade credits that still provide an attractive yield. If the District obtains an investment grade rating, (which we believe it will) this will open up retail demand for the refinancing.

- George K. Baum & Company serves a number of high-net worth individuals who are active in the municipal market. In addition to individual investors, GKB maintains relationships with investment advisors, money managers and bank trust departments who consistently buy bonds from George K. Baum & Company on behalf of individuals.
- **Pershing Retail Distribution:** To maximize retail distribution, George K. Baum & Company has entered into a municipal securities distribution agreement with Pershing, LLC. This agreement connects GKB to more than 1,500 high net-worth and retail financial organizations and independent registered investment advisors serving approximately five and a half million investors with customer assets exceeding \$1 trillion. GKB is able to distribute new issue municipal securities through its institutional and retail sales force complemented by the very broad retail distribution network of Pershing, LLC.

### Marketing Approach: Retail Investors

GKB is in a unique position to aggressively market the District's bonds to local residents and institutions. Our firm employs a multipoint strategy to ensure that the local retail buyer has the ability to purchase bonds. Other strategies we use to attract retail investors:

- **Ad in the Newspaper:** A local ad would be placed in the newspaper at least twice in the weeks leading up to the sale of the bonds. The ad typically drives retail customers to our sales desk to receive a copy of the POS.
- **Local Broker Meetings:** Set up a local gathering with brokers to inform them of the upcoming sale and answer any questions.
- **Availability of the Preliminary Official Statement two weeks prior to pricing:** Having the POS available with a significant amount of marketing time allows individuals additional time to make an investment decision.
- **Retail Priority during order period:** During the order period local residents/buyers would take priority over any other bond purchasers. This priority lets buyers know that they will have the availability of bonds.
- **Retail Order Period:** If the bond issues warrants we have the ability to prepare a separate retail order period prior to institutional sales. This would allow local residents the opportunity to purchase bonds before anyone else.
- **Retail Friendly Couponing Structure:** If attracting retail investors becomes a focus, we could structure several maturities (or more) with retail friendly coupons.

### Competitive Advantage to Reduce District Borrowing Cost & Maximize Savings

George K. Baum & Company is a leader in marketing and distributing Colorado municipal securities. Our competitive advantage in marketing Colorado bonds is due to the fact that we have marketed over 155 Colorado bond issues since

**New Issue**

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**Weld County School District RE-7 (Platte Valley)**  
*(Weld County, Colorado)*

**\$16,525,000\***

**General Obligation Bonds, Series 2015**  
 State Intercept Rating: Moody's "Aa2"  
 Underlying Rating: Moody's "A-2"  
 Pricing expected week of January 5, 2015. \*Subject to change.

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*These bonds are exempt from federal and Colorado state income taxes (state tax exemption is valid for in-state residents only). For a Preliminary Official Statement for this new issue, please contact: Sherry Hansen, George K. Baum & Company, 800.722.1670. Bonds will be sold in minimum denominations of \$5,000.*

*This advertisement does not constitute a solicitation to purchase or an offer to sell the bonds. The offer to sell the bonds will only be made by means of the Preliminary Official Statement.*




2011, more than any other investment bank in Colorado. Of these issuances, over 28 were for local metro district similar to Vista Ridge. As the local Colorado investment bank, GKB covers both the national accounts and local accounts that Wall Street firms do not cover. Due to this coverage, GKB can obtain more investor interest, thereby increasing demand and reducing the cost to the District for the borrowing. Furthermore, the District's anticipated investment grade rating will also contribute to the marketing effort by opening up additional investor accounts. Several unique features of our distribution capabilities include the following:

- Our Denver based public finance headquarters includes our fully staffed underwriting desk and a large portion of our national sales and trading operation. Across the country, GKB employs 40 institutional sales and trading professionals.
- Leader in Marketing Colorado Financings: Since 2011, GKB has senior managed 155 negotiated issues originating in Colorado, of which 62 were for Colorado special districts demonstrating our commitment and knowledge of issuers similar to the District. Of these 155 issuances, approximately 28 were for Colorado metro district bond issuances totaling \$203.79 million in par.
- Ability to cover local Colorado investors that many banks are unable or unwilling to cover.
- Colorado specific bond funds look to GKB as an expert on Colorado bond issues because of our knowledge of the markets and individual credits. This hard earned reputation helps issuers like the District when pricing bond issues.
- Our strength lies in part from our reach to the first and second tier institutional investors, including the most prominent bond funds and advisors, to the smallest "mom and pop" retail clients.

### Pre-Marketing Timeline

The timeline below is indicative of a potential premarketing timeline for the District to consider in order to maximize investor outreach before pricing assuming a close in September.

- 7 Days Before Pricing: Post preliminary Official Statement
- 6 Days Before Pricing: Record nationwide investor presentation
- 5 Days Before Pricing: Internal sales force credit presentation
- 4 Days Before Pricing: Begin whisper talk with investors
- 1-3 Days Before Pricing: Conference calls with individual investors
- Pricing Day: Order period/Bond Pricing
- Closing: Bond closing and receipt of project proceeds

### **3. Fees & Expenses**

*List the underwriting discount your firm would charge for the transaction. If the fee will vary between the senior and subordinate bonds, please list the two discounts individually. List other expense items and the estimated amount of these fees that the VRMD would be responsible for paying as part of the transaction. Please include any capped amount if applicable.*

GKB proposes an underwriting fee of \$4.25/\$1,000 (\$4.25 per bond) with no additional expenses. Our fee will not vary between the senior and the subordinate bonds. GKB recognizes our fee is contingent upon closing.

#### 4. Credit Rating Factors

*Please identify the major credit strengths and weaknesses of the District and how they will influence the credit rating agency analysis. What is your assessment of the District's ability to secure an investment grade rating? Summarize the process you would recommend the District follow to explore a rating and if you feel there is a priority among the rating agencies for this review.*

##### **District Credit Analysis**

In our preliminary credit analysis, GKB compared the District's credit metrics to similar metro districts in Colorado. These credit metric comparables assist us in preparing the District's credit for review by the rating agencies. Ultimately, our job as your investment banker will be to present the District's story to the rating agencies to obtain the highest possible investment grade rating.

##### **Ability to Secure Investment Grade Rating**

GKB believes the District can obtain an investment grade rating for the following reasons: (1) growing assessed valuation, (2) no AV concentration (primarily residential), (3) no additional debt planned, (4) significant anticipated future development, (5) nearly fully built out, (6) and adequate to strong debt service coverage (approximately 1.25x post refinancing). As such, GKB anticipates the District will obtain an investment grade rating, especially given our analysis evaluating the District to comparable Colorado metro districts. That said, the District must continue its conservative financial focus going forward. We have highlighted below in more detail the District's credit strengths and challenges in more detail.

##### **Credit Strengths and Challenges**

The major issues that are key to the District's credit ratings include the following.

- Direct access to the diverse Denver metropolitan area,
- Nearly fully built out with anticipated completion of residential development in 2024,
- Diverse taxpayer composition since development is primarily residential with 2,070 residential units,
- Moderate general fund reserve levels of approximately \$389,000 in FY 2014,
- Low overlapping debt levels,
- Nearly complete status of development, with limited future infrastructure needs and no plans for additional debt.

The major credit challenges faced by the District include the following:

- Greater than 50% debt to assessed valuation,
- Limited tax obligation currently,
- Moderately high overall debt burden,
- Longer amortization out to 2040,
- High overall tax rate.

##### **Peer Comparison: Colorado Metro Districts**

The peer comparison chart below compares Vista Ridge Metro District's key financials to Colorado metro districts with rating in the BBB to A range. Based on the credit analysis below and the District's credit strengths, we believe the District will obtain an investment grade rating.

## Comparison of Key Financial Data and Metrics Comparable Peer Metropolitan Issuers

	<u>Vista Ridge Metropolitan District</u>	<u>Anthem West Metropolitan District, CO</u>	<u>Castle Pines North Metropolitan District, CO</u>	<u>Fairlake Metropolitan District, CO</u>	<u>Heather Gardens Metropolitan District, CO</u>	<u>Skyland Metropolitan District, CO</u>	<u>Spring Mesa Metropolitan District, CO</u>	<u>Wheatlands Metropolitan District, CO</u>
	:12/31/2014)	:12/31/2014)	:12/31/2014)	:12/31/2014)	:12/31/2014)	:12/31/2014)	:12/31/2014)	:12/31/2014)
<b>General Entity Information</b>								
Current Senior Most Rating*	N/A	Baa2	A1	A3	A3	A2	A3	Baa2
Tax Backed Rating Description	N/A	LT SR GO	LT SR GOLT	LT SR GO	LT SR GO	LT SR GO	LT SR GO	LT SR GO
State	CO	CO	CO	CO	CO	CO	CO	CO
<b>Financial Data : Debt Statistics &amp; Ratios</b>								
Direct Net Debt Outstanding (\$000)	40,525	55,700	31,090	1,725	9,216	3,030	7,590	25,744
Overall Net Debt Outstanding (\$000)	40,525	55,700	46,154	1,725	9,216	3,030	8,442	28,166
Direct Net Debt Per Capita (\$)	6,864	13,252	3,239	757	2,746	6,247	N/A	N/A
Payout, 10 Years, General Obligation Debt (%), Current	N/A	28.6	74.3	100.0	27.3	66.3	22.0	27.2
<b>Financial Data : Demographic Statistics</b>								
Actual/Estimated Population, Annual Value	Estimated 5,900	4,203	9,600	2,278	3,356	485	N/A	N/A
<b>Financial Data : Financial Statistics &amp; Ratios</b>								
Total General Fund Revenues (\$000)	859	106	3,213	207	2,329	563	280	460
General Fund Balance as % of Revenues	45.3	126.1	117.6	45.4	273.5	231.1	73.3	32.9
Total General Fund Balance (\$000)	389	134	3,779	94	6,371	1,301	205	151
<b>Financial Data : Governmental Activities Statistics &amp; Ratios</b>								
Operating Revenues (\$000)	3,339	2,521	7,259	850	N/A	842	725	2,169
Operating Expenses (\$000)	3,029	3,932	5,467	905	N/A	610	838	4,708
Cash & Investments (\$000)	1,849	3,959	6,256	715	N/A	1,295	715	3,967
Long-Term Debt (Including Current Portion) (\$000)	40,525	55,700	31,690	1,725	N/A	3,030	7,781	25,107
<b>Financial Data : Tax Base Statistics and Ratios</b>								
Total Full Value (\$000)	590,937	646,370	1,491,868	331,169	291,905	235,670	153,679	243,768
Full Value Per Capita (\$)	100,091	153,788	155,403	145,377	86,980	485,917	N/A	N/A
Top Ten TaxPayers as % of Total, Most Recent Value	Estimated 15.0	7.3	14.0	68.4	N/A	16.0	N/A	15.4

Source: Moody's Financial Ratio Analysis, March 15, 2016

### Rating Process

GKB recommends the District consider the following priority among the rating agencies to obtain a rating: (1) Standard & Poor's ("S&P"), (2) Moody's Investor Services, then (3) Fitch. We recommend pursuing an indicative or confidential rating with S&P, then if the District is unable to obtain an investment grade rating with S&P, it can alternatively request an indicative rating with Moody's, following by Fitch. We recommend Standard & Poor's first due to their familiarity and understanding of Colorado metro districts. Furthermore, S&P currently maintains the most ratings of similarly rated Colorado metro district. Moody's should be the District's second option since they rate only 11 Colorado metro districts. Fitch only maintains a few ratings on Colorado metro districts and should be used as a last resort only if the District cannot obtain an investment grade rating with S&P or Moody's. During the rating process, GKB would work with the District and its financial advisor, Alex Brown, to develop a credit rating presentation which would highlight the District's credit strengths while mitigating any credit concerns likely posed by the rating analyst.





### Refinancing Cash Flow Savings: Impact on District's Credit

One method to enhance the rating is to utilize a refinancing option that provides higher cash flow savings. Our recommendation is to refinance all bonds and work to obtain an investment grade rating in the "BBB" range. Removing the Series 2006B bonds from the refinancing would reduce the bond size but may not provide for a reduction in the mill

levy in 2017. The two options of including the Series 2006B bonds or not in the refinancing produces similar results but refinancing all of the debt into one bond issue (assuming an investment grade rating) provides the strongest savings and the most mill levy flexibility.



## Case Study: Montrose Recreation District, Certificates of Participation Series 2014 (\$27,010,000)

### Role: Sole Manager



In December of 2013, George K. Baum & Company was engaged by the Montrose Recreation District to assist them with building a new recreation facility.

When first hired, the District's proposed Plan of Finance (just months away from election day) did not have the District collecting sufficient sales tax revenue to make its debt service payments and operate the new facility (and it would have resulted in a non-investment grade bond rating). GKB helped reshape that plan and the District passed the election, having secured an investment grade rating and sold COPs to a combination of local retail and institutional investors at an attractive interest rate.

After the election, the District benefitted from our ability to allow local residents access to bonds and aggressively price the bonds at the lowest interest rate. As a local firm with a national presence, the District was able to benefit from our multi-faceted marketing platforms. To market the bonds for local investors, we put an ad in the paper and held meetings with local brokers to explain the credit. Our efforts on this end led to actual orders during the pricing period. In addition, our underwriters were able to aggressively price the bonds at tight trading spreads (lower interest rate) due in part to low market supply and our local knowledge. This knowledge gave comfort to many of our investor clients with the credit and the District's credit.

The COPs sold to local Montrose, Colorado and national retail accounts, several bonds funds, a myriad of investment advisors around the country, trust departments, hedge funds, and insurance companies, making it one of the most broad investor distributions we have seen on any transaction all year.

**Retail Summary:** Of the Retail orders received, 7 orders for \$185,000 came from Montrose investors, and an additional 14 orders for \$870,000 came from other Colorado retail investors. These are true retail orders and do not include investment advisors or money managers.

NEW ISSUE  
BOOK ENTRY ONLY

RATINGS: S&P: "BBB"  
See "RATING"

*In the opinion of Butler Snow LLP, Special Counsel, assuming continuous compliance with certain covenants described herein, the portion of the Base Rentals which is designated in the Lease and paid by the Trustee as interest on the Certificates is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Certificates (the "Tax Code"), is excludable from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, and is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Certificates as described herein. See "TAX MATTERS" herein.*

**\$27,010,000**  
**CERTIFICATES OF PARTICIPATION, SERIES 2014**  
 Evidencing Proportionate Interests in the Base Rentals and other Revenues  
 under an Annually Renewable Lease Purchase Agreement dated as of June 24, 2014,  
 between UMB BANK, N.A.,  
 solely in its capacity as trustee under the Indenture, as lessor, and  
 MONTROSE RECREATION DISTRICT,  
 MONTROSE COUNTY, COLORADO, as lessee

Date: Date of Delivery Due: December 1, as shown herein

The Certificates of Participation, Series 2014 (the "Certificates") evidence a proportionate interest in the base rentals and other revenues under a Lease Purchase Agreement dated as of June 24, 2014 (the "Lease"), entered into between UMB Bank, n.a., Denver, Colorado, solely in its capacity as trustee under the Indenture, as lessor (the "Trustee"), and Montrose Recreation District, Montrose County, Colorado, as lessee (the "District"). The Certificates are being executed and delivered by the Trustee pursuant to an Indenture of Trust dated as of June 24, 2014 (the "Indenture").

The Certificates are issued as fully registered certificates in denominations of \$5,000 or any integral multiple thereof and initially will be registered in the name of Code & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the Certificates. Purchases of the Certificates are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Certificates. See "THE CERTIFICATES—Book-Entry Only System." The Certificates bear interest at the rates set forth herein, payable on June 1 and December 1 of each year, commencing on December 1, 2014, to and including the maturity dates shown herein (unless the Certificates are redeemed earlier), payable to the registered owner of the Certificates, initially Code & Co. The principal of the Certificates will be payable upon presentation and surrender at the Trustee. See "THE CERTIFICATES."

The maturity schedule for the Certificates appears on the inside cover page of this Official Statement. The Certificates are subject to redemption prior to maturity at the option of the District and are also subject to mandatory sinking fund redemption as described in "THE CERTIFICATES—Redemption Provisions." The Certificates are also subject to extraordinary mandatory redemption upon the occurrence of certain events, including an Event of Nonappropriation or an Event of Lease Default, as described in "THE CERTIFICATES—Redemption Provisions—Extraordinary Redemption upon the Occurrence of Certain Events."

The proceeds from the issuance of the Certificates will be used to: (i) finance the cost of constructing, acquiring and equipping a new recreation center and associated improvements as allowed by law, as further described herein; (ii) fund a reserve fund; and (iii) pay the costs of issuing the Certificates. See "SOURCES AND USES OF FUNDS."

Neither the Lease nor the Certificates constitute a general obligation, a multiple fiscal year direct or indirect debt or other financial obligation or indebtedness of the District within the meaning of any constitutional or statutory debt limitation. None of the Lease, the Indenture or the Certificates directly or indirectly obligates the District to make any payments beyond those appropriated for any fiscal year in which the Lease may be in effect. Except to the extent payable from the proceeds of the Certificates and income from the investment thereof, from the net proceeds of certain insurance policies, performance bonds and condemnation awards, from the net proceeds received as a result of defaults under contracts relating to the Leased Property, from net proceeds from exercising certain remedies under the Lease or from other amounts made available under the Indenture, the Certificates are payable during the lease term solely from Base Rentals payable to the Trustee under the Lease and the income from certain investments under the Indenture. All payment obligations of the District under the Lease are from year to year only. The Lease is subject to annual renewal by the District. Upon termination of the Lease, the Certificates will be payable solely from moneys, if any, held by the Trustee under the Indenture and any amounts resulting from the exercise of various remedies by the Trustee under the Site Lease, the Lease and the Indenture, all as more fully described herein.

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision and should give particular attention to the section entitled "CERTAIN RISK FACTORS."

The Certificates are offered when, as, and if issued, subject to the approval of validity by Butler Snow LLP, Denver, Colorado, Special Counsel, and certain other conditions. Butler Snow LLP also has acted as special counsel to the District in connection with the preparation of this Official Statement. Certain legal matters will be passed upon for the District by its general counsel, J. David Reed, P.C., Montrose, Colorado. It is expected that the Certificates will be available for delivery through the facilities of DTC on or about June 24, 2014.

**George K. Baum & Company**

Official Statement dated June 10, 2014.

Investor Breakdown by Account Type		
Account Type	(in 000s)	% of Deal
Investment Fund	9,185	34.01%
Investment Advisor	7,375	27.30%
Bond Funds	4,200	15.55%
Institutional Money Manager	1,695	6.28%
Retail	1,375	5.09%
Trust Department	1,240	4.59%
Insurance Company	1,000	3.70%
Performance Trading	400	1.48%
George K. Baum (Underwritten)	540	2.00%
<b>Total</b>	<b>27,010</b>	<b>100.00%</b>

## 6. Series 2006B Bonds

*The District's Series 2006B Bonds were restructured in 2012 with the cooperation of the bondholders in a manner that benefited both parties. The Bonds do not pay interest until 2018, are callable (with a premium) on and after 12/1/2021. The Bonds are eligible to transition to the senior lien level and have no reserve fund. Please present your views on the benefits of seeking to refund this debt today along with any considerations that may warrant waiting to refund these Bonds at a later date.*

George K. Baum & Company has performed substantial analysis regarding the refunding opportunities available to the District – our analysis is predicated on the primary focus of the District, which is achieving savings from a refunding of the 2006A bonds. In addition, GKB has analyzed the refinancing of the District's 2006B bonds, along with the 2006C, 2006D, 2008C, and 2008D subordinate bonds. The benefit of refunding the District's 2006B bonds today is the present value savings received – this benefit will likely be paired with a one-notch lower credit rating, and significant negative arbitrage in the refunding escrow. Refunding the 2006B bonds closer to the December 1, 2021 call date will mitigate these issues.

As we outline in the following scenarios, the inclusion of the 2006B bonds in the refinancing will likely effect the rating the District will receive – also, an advance refunding of the District's 2006B bonds will carry significant negative arbitrage (and negatively affect savings) as the bonds are not callable until December 1, 2021. Our scenarios are as follows:

- Scenario 1: Refunding of the Series 2006A bonds only
- Scenario 2: Refunding of the Series 2006A, 2006C, 2006D, 2008C, and 2008D bonds
- Scenario 3: Refunding of all the District's outstanding debt

### Scenario 1 – Current Refunding of 2006A Bonds

GKB recognizes that the primary focus of the District is achieving savings from a refunding of the 2006A Bonds. Since these bonds are callable in December of 2016, GKB recommends pricing the bond issue in July, with a September closing in order to lock in the lowest possible interest rate for the District.

Refunding the 2006A bonds will provide the District with roughly \$300,000 in annual savings – however, the District will have to levy the full 42.827 mills until the fill-up subordinate bonds can be paid off (in approximately 6 years, or 2022). From 2023 through the final maturity of 2040, the total mill levy for the District is estimated to be 37.477 mills (30.000 mills for the senior debt, and 7.477 mills for the subordinate debt). These factors allow the District the potential to receive an 'A-' rating from S&P.

Vista Ridge Metropolitan District Scenario 1: Refunding of 2006A Bonds Only							
Structure	Par Amount (\$)	True Interest Cost (%)	Present Value Savings (\$)	Present Value Savings (%)	Senior Debt Mill Levy	Subordinate Debt Mill Levy	Negative Arbitrage
Scenario 1: Series 2016 Current Refunding - Insured Refunds Series 2006A Bonds Only	\$30,715,000	3.138%	\$6,004,160	18.781%	30.000	12.827 (drops to 7.477 in 2022)	\$236,056

#### Assumptions:

1. Closing date of September 6, 2016.
2. Rates as of March 14, 2016.
3. Assumed "A-" S&P Rating and \$100,000 costs of issuance.
4. Insured (40 basis points of bond insurance)

#### **Advantages to Scenario 1:**

- Accomplish the District's primary focus of generating savings from the 2006A bond refinancing;
- Potential to obtain an 'A-' rating from S&P; and
- After subordinate fill-up debt paid off, lower the District's mill levy

### Disadvantages to Scenario 1:

- District must levy the full 42.827 mills for debt service until the fill-up subordinate debt can be paid off (in 2022); and
- Fill-up subordinate debt is currently callable at interest rates ranging from 8 – 12%, and is not immediately refunded

### Scenario 2 – Current Refunding of 2006A Bonds, and 2006C, 2006D, 2008C, and 2008D Subordinate Bonds

Another option for the District is to refund the 2006A bonds along with the subordinate 2006C, 2006D, 2008C, and 2008D bonds. Since the subordinate bonds are currently callable at interest rates ranging from 8 – 12%, the District can include the payoff of these obligations in a September 2016 current refinancing of the 2006A bonds.

Refunding the 2006A Bonds and the 2006C, 2006D, 2008C, and 2008D subordinate bonds will provide the District with roughly \$80,000 in additional savings compared to Scenario 1 – these savings allow for increased cash flows to pay the District’s outstanding bond issues, while lowering the mill levy to approximately 29.981 mills for the senior debt, and 7.285 mills for the subordinate debt, for a total mill levy of 37.266. These factors should allow the District the potential to receive an ‘A-’ rating from S&P.

Vista Ridge Metropolitan District							
Scenario 2: Refunding of 2006A, 2006C, 2006D, 2008C, and 2008D Subordinate Bonds							
Structure	Par Amount (\$)	True Interest Cost (%)	Present Value Savings (\$)	Present Value Savings (%)	Senior Debt Mill Levy	Subordinate Debt Mill Levy	Negative Arbitrage
Scenario 2: Series 2016 Current Refunding - Insured <i>Refunds Series 2006A Bonds, and 2006C, 2006D, 2008C and 2008D Subordinate Bonds</i>	\$34,230,000	3.120%	\$6,084,789	17.097%	29.981	7.285	\$234,719

#### Assumptions:

1. Closing date of September 6, 2016.
2. Rates as of March 14, 2016.
3. Assumed "A-" S&P Rating and \$100,000 costs of issuance.
4. Insured (40 basis points of bond insurance)

### Advantages to Scenario 2:

- Accomplish the District’s primary focus of generating savings from the 2006A bond refinancing;
- Refund subordinate 2006C, 2006D, 2008C, and 2008D bonds for present value savings;
- Potential to obtain an ‘A-’ rating from S&P; and
- Lower the District’s mill levy

### Disadvantage to Scenario 2:

- 2006B bonds still outstanding at a rate of 9.50%

### Scenario 3 – Current Refunding of 2006A Bonds, and 2006C, 2006D, 2008C, and 2008D Subordinate Bonds, and Advance Refunding of 2006B Bonds

The third option for the District’s consideration is a refunding of all the outstanding debt: current refund the 2006A bonds along with the subordinate 2006C, 2006D, 2008C, and 2008D bonds, and advance refund the 2006B bonds. By including the 2006B bonds in the refunding, the District can refinance all of its outstanding debt and generate present value savings of \$7.2 million, or 17.767% of refunded par. This scenario allows the District the opportunity to refund all of its’ outstanding debt obligations for present value savings, along with lowering the debt service mill levy to 37.000 mills.

Refunding the 2006A Bonds and the 2006C, 2006D, 2008C, and 2008D subordinate bonds will provide the District with roughly \$138,000 in annual savings – these savings allow for increased cash flows to pay the District’s outstanding bond issues, while lowering the mill levy to approximately 37.000 mills.

Vista Ridge Metropolitan District Scenario 3: Refunding of All Outstanding Debt						
Structure	Par Amount (\$)	True Interest Cost (%)	Present Value Savings (\$)	Present Value Savings (%)	Bond Mill Levy	Negative Arbitrage
Scenario 3: Series 2016 Refunding - Insured Current Refunds Series 2006A Bonds, and 2006C, 2006D, 2008C and 2008D Subordinate Bonds, and Advance Refunds 2006B Bonds	\$42,335,000	3.357%	\$7,201,965	17.767%	37.000	\$912,172

**Assumptions:**

1. Closing date of September 6, 2016.
2. Rates as of March 14, 2016.
3. Assumed "BBB+" S&P Rating and \$100,000 costs of issuance.
4. Insured (40 basis points of bond insurance)

**Advantages to Scenario 3:**

- Highest PV savings;
- Allows the District to refund all outstanding debt; and
- Lower the District's mill levy

**Disadvantages to Scenario 3:**

- Significantly higher escrow amount due to the 2006B bonds having a December 2021 call date; and
- District will likely receive a 'BBB+' rating, effectively increasing interest cost by 25 basis points compared to Scenarios 1 and 2

**Summary of Refinancing Scenarios**

GKB presents three refinancing scenarios for the District, each of which accomplishes the District's primary goal of refinancing the 2006A bonds for savings. The District also has the option to include the subordinate bonds in a current refinancing of the 2006A bonds, or refinance all of their outstanding debt – each scenario generates present value savings for the District.

- **Recommendation:** Refinancing all of the bonds, including the Series 2006B, provides the highest savings level to the District while allowing for an immediate mill levy reduction. One concern is that this amount of senior debt could reduce the District's rating to below investment grade. Our recommendation is to start with a refinancing of all the debt. If an investment grade rating can be obtained, we stay with that plan. If not, we go to the alternative plan and refinance all the bonds except the Series 2006B bonds.

## 7. Interest Rates & Bond Yields

*The proposal must include a schedule of the coupons and yields your firm feels represent market pricing for the refunding obligations. This table must include MMD yield data for “AAA” obligations for the date of your pricing calculation. Include information for both Series 2006A and B, assuming your firm recommends refunding the Series B Bonds. Given the time between the date of proposals and the likely offering date, the information in this area will not be used as an absolute guide for final pricing, but will be relied upon by the District in evaluating final pricing of the refunding bonds.*

Please reference **Appendix B** for the pricing summary, which includes the assumption that the 2006B bonds will be refunded (BBB+ scale).

*You may present more than one debt management plan or refunding options. Please indicate the benefits for the District derived from each part of any multi-option plan.*

Our plans including the benefits and drawbacks are included in Question 6.

# Appendix A: GKB Non-Rated and BBB Rated Financings

**George K. Baum Non-Rated and BBB Rated National Financings**  
**March 2006 - March 2016**

Dated Date	Issuer	Issue Description	General Use of Proceeds	Fitch	Moody's	S&P	Role of	Par Amount	State
04/01/2006	Junction City-Kansas	GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	4.990	KS
04/15/2006	Chaves Co (Lake Arthur) MSD #20	GO School Building Bonds	Education	NR	NR	NR	SOLE	.240	NM
04/17/2006	New Hampshire Hlth & Ed Facs Auth	Revenue Bonds	Health Care	NR	NR	NR	SOLE	5.000	NH
05/01/2006	Stone Co (Reeds Spring) SD #R-IV	Lease Participation Certificates	Education	NR	NR	NR	SOLE	1.610	MO
06/01/2006	Livingston (Chillicothe) SD #R-II	Lease Certs of Participation	Education	NR	NR	NR	SOLE	1.740	MO
06/30/2006	Conifer Metropolitan Dt	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	3.000	CO
06/30/2006	Washington Hghr Ed Facs Auth	Revenue Bonds	Education	NR	NR	NR	SOLE	30.000	WA
07/11/2006	Weber Co-Utah	TRANS	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	6.000	UT
07/12/2006	Los Angeles Co (Alhambra) USD	Land Acquisition Notes	Education	NR	NR	NR	SOLE	10.000	CA
07/13/2006	Permian Basin Housing Fin Corp	Single Family Mortgage Rev Bonds	Single Family Housing	NR	NR	NR	SOLE	5.455	TX
07/15/2006	Junction City-Kansas	GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	14.185	KS
08/03/2006	Tucson & Pima Co IDAs	Joint Single Family Mtg Rev Bonds	Single Family Housing	NR	NR	NR	SOLE	15.000	AZ
09/07/2006	Chicago City-Illinois	Single Family Mortgage Rev Bonds	Single Family Housing	NR	NR	NR	LEAD	20.000	IL
09/14/2006	Sedgwick-Shawnee Cos-Kansas	Single Family Mortgage Rev Bonds	Single Family Housing	NR	NR	NR	SOLE	40.000	KS
10/19/2006	Chicago City-Illinois	Single Family Mortgage Rev Bonds	Single Family Housing	NR	NR	NR	LEAD	15.000	IL
10/26/2006	Black Hawk City-Colorado	Device Tax Revenue Ref Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.300	CO
10/26/2006	Black Hawk City-Colorado	Device Tax Revenue Ref Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	13.270	CO
10/26/2006	Sedgwick-Shawnee Cos-Kansas	Single Family Mortgage Rev Bonds	Single Family Housing	NR	NR	NR	SOLE	40.000	KS
11/10/2006	Carbondale-Colorado	Rec Sales & Tax Sub Revenue Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.516	CO
11/15/2006	Junction City-Kansas	Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	10.865	KS
11/15/2006	Junction City-Kansas	Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	17.405	KS
12/20/2006	Fairplay Sanitation Dt	Wastewater Revenue Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	3.435	CO
12/21/2006	Lambertson Farms Metro Dt #1	Revenue Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	10.000	CO
12/21/2006	Aurora Single Tree Metro Dt	Limited Tax GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	8.190	CO
03/01/2007	Camden Co Library Dt	Ref Certificates of Participation	Education	NR	NR	NR	SOLE	1.325	MO
03/01/2007	Missouri School Boards Assoc	Lease Participation Certificates	Education	NR	NR	NR	SOLE	.413	MO
03/15/2007	Missouri Development Fin Board	Research Facility Revenue Bonds	Education	NR	Baa2	NR	SOLE	20.000	MO
03/21/2007	Jefferson Parish Finance Auth	Single Family Mortgage Rev Bonds	Single Family Housing	NR	NR	NR	LEAD	150.000	LA
03/22/2007	Fremont Co SD #14	General Obligation Bonds	Education	NR	NR	BBB	SOLE	.722	WY
04/01/2007	Livingston (Chillicothe) SD #R-II	Lease Participation Certificates	Education	NR	NR	NR	SOLE	.750	MO
04/04/2007	Arabian Acres Metro Dt	Water Revenue Refunding Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	1.425	CO
04/09/2007	Reata North Metropolitan Dt	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	7.800	CO
05/01/2007	Stone Co (Hurley) SD #R-1	GO Refunding Bonds	Education	NR	NR	NR	SOLE	.495	MO
05/15/2007	Junction City-Kansas	GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	5.250	KS
05/15/2007	Junction City-Kansas	GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	23.350	KS
05/17/2007	Bucks Co Industrial Dev Auth	Revenue Bonds	Industrial Development	NR	NR	NR	SOLE	10.955	PA
05/17/2007	Bucks Co Industrial Dev Auth	Revenue Bonds	Industrial Development	NR	NR	NR	SOLE	27.240	PA
05/24/2007	McClave SD #RE - 2	Certificates of Participation	Education	NR	NR	NR	SOLE	1.880	CO
06/01/2007	Fort Scott City-Kansas	Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.250	KS
06/05/2007	New Mexico Mortgage Fin Auth	Single Family Mtg Program Bonds	Single Family Housing	NR	NR	NR	SOLE	143.321	NM
06/08/2007	Annapolis City-Maryland	Economic Dev Revenue Bonds	Education	NR	NR	BBB+	SOLE	13.445	MD
06/27/2007	NYC Industrial Dev Agency	Demand Civic Facs Revenue Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	8.525	NY
06/28/2007	California Statewide CDA (CSCDA)	Revenue Bonds	Education	NR	NR	NR	SOLE	9.560	CA
06/28/2007	California Statewide CDA (CSCDA)	Revenue Bonds	Education	NR	NR	NR	SOLE	79.240	CA
06/28/2007	California Statewide CDA (CSCDA)	Revenue Bonds	Education	NR	NR	NR	SOLE	.625	CA
06/28/2007	California Statewide CDA (CSCDA)	Revenue Bonds	Education	NR	NR	NR	SOLE	29.330	CA
06/29/2007	Idaho Housing & Fin Assoc	Single Family Mortgage Rev Bonds	Single Family Housing	NR	NR	NR	SOLE	14.260	ID
07/01/2007	Fredonia City-Kansas	Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.510	KS
07/01/2007	Clay Co (Smithville) #R-II SD	Lease Participation Certificates	Education	NR	NR	NR	SOLE	2.240	MO
07/02/2007	New Mexico Mortgage Fin Auth	Single Family Mortgage Rev Bonds	Single Family Housing	NR	NR	NR	SOLE	21.607	NM
07/17/2007	Laramie Co-Wyoming	Sales & Excise Tax Anitc Warrants	Education	NR	NR	NR	SOLE	2.075	WY
07/19/2007	Los Angeles Co (Alhambra) USD	Land Acquisition Notes	Education	NR	NR	NR	SOLE	10.475	CA
07/24/2007	Southshore Metropolitan Dt #2	Limited Tax GO Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	10.000	CO
08/01/2007	Jackson Co (Hickman Mills) C-1 SD	Leasehold Ref & Imp Rev Bonds	Education	NR	NR	NR	LEAD	3.425	MO
08/02/2007	Chicago City-Illinois	Col Single Fam Mtg Rev Bonds	Single Family Housing	NR	NR	NR	LEAD	15.000	IL
08/21/2007	Mancos Library Dt	Certificates of Participation	Education	NR	NR	NR	SOLE	1.180	CO
08/22/2007	Loveland City-Colorado	Special Assessment Ref Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	9.960	CO
09/01/2007	Harrisonville City-Missouri	Electric System Ref Rev Bonds	Electric & Public Power	NR	NR	NR	SOLE	2.730	MO
09/01/2007	Taos MSD #1	Education Technology Notes	Education	NR	NR	NR	SOLE	3.000	NM
10/01/2007	Junction City-Kansas	GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	4.500	KS
10/01/2007	Fredonia City-Kansas	Temporary Notes	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	4.000	KS
10/01/2007	Junction City-Kansas	GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	26.225	KS
10/01/2007	Butler Co Pub Building Commission	Revenue Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.635	KS
10/23/2007	Lubbock Educational Facs Auth	Ref & Improvement Rev Bonds	Education	NR	NR	BBB	SOLE	22.555	TX
10/24/2007	California Infrstr & Eco Dev Bank	Var Rate Demand Rev Bonds	Education	NR	NR	NR	SOLE	12.000	CA
11/01/2007	Haysville City-Kansas	Refunding & Improvement COPs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.590	KS
11/14/2007	Stone Ridge Metro Dt #2	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	25.000	CO
11/15/2007	Louisburg City-Kansas	GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.253	KS
11/15/2007	Missouri School Boards Assoc	Lease Participation Certificates	Education	NR	NR	NR	SOLE	2.255	MO
12/01/2007	Bridgeview Park Dt	GO Ltd Tax Park Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.520	IL
12/01/2007	Broadview Village-Illinois	General Obligation Ltd Tax Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.780	IL
12/01/2007	Alsip Park Dt	GO Limited Tax Park Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.900	IL
12/10/2007	Contra Costa Co (Knightsen) SD	Lease Certificates	Education	NR	NR	NR	SOLE	3.367	CA
12/15/2007	Neosho Co (Erie) USD #101	GO School Building Bonds	Education	NR	NR	NR	LEAD	9.000	KS
12/15/2007	Douglas Co (Eudora) USD #491	GO Temporary Notes	Education	NR	NR	NR	SOLE	5.000	KS
12/27/2007	Lambertson Farms Metro Dt #1	Revenue Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	10.000	CO
01/01/2008	Reno Co (Haven) USD #312	Certificates of Participation	Education	NR	NR	NR	SOLE	3.630	KS
01/02/2008	Delaware State Housing Authority	Single Family Mtg Rev Ref Bonds	Single Family Housing	NR	NR	NR	SOLE	17.626	DE

**George K. Baum Non-Rated and BBB Rated National Financings**  
**March 2006 - March 2016**

Dated Date	Issuer	Issue Description	General Use of Proceeds	Fitch	Moody's	S&P	Role of	Par Amount	State
01/15/2008	Salt Lake Valley Fire Svc Area	TRANS	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	15.300	UT
02/26/2008	Washington Co-Ohio	Capital Facilities Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.190	OH
02/26/2008	Washington Co-Ohio	Capital Facilities Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.302	OH
03/01/2008	Stone Co (Crane) SD R-III	Lease Participation Certificates	Education	NR	NR	NR	SOLE	2.425	MO
03/12/2008	Lincoln Park Metropolitan Dt	GO Refunding & Improvement Bonds	Genl Purpose/ Public Imp	NR	NR	BBB-	SOLE	29.090	CO
03/13/2008	Spanish Peaks Library District	General Obligation Bonds	Education	NR	NR	BBB	SOLE	1.750	CO
03/14/2008	West Jordan City-Utah	Water Revenue Ref Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	5.076	UT
03/15/2008	Horton City-Kansas	Taxable GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.995	KS
03/18/2008	Painesville City-Ohio	Various Purpose Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.336	OH
03/19/2008	Germantown Village-Ohio	Various Purpose BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.715	OH
03/20/2008	Starwood Metropolitan Dt	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.000	CO
04/01/2008	Leavenswort Co (Tonganoxie) #464	GO Refunding Bonds	Education	NR	NR	NR	SOLE	.530	KS
04/01/2008	Anderson Co Pub Bldg Commission	Lease Revenue Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	5.500	KS
04/03/2008	Marietta City-Ohio	Water System Improvement Note	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	.415	OH
04/08/2008	Central Weber Sewer Imp Dt	Sewer Revenue & Refunding Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	50.000	UT
04/15/2008	Sabetha City-Kansas	GO Ref and Improvement Bonds	Electric & Public Power	NR	NR	NR	SOLE	3.090	KS
04/24/2008	Brookville City-Ohio	Various Purpose Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.250	OH
04/28/2008	Central Weber Sewer Imp Dt	Sewer Revenue Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	1.005	UT
04/28/2008	Central Weber Sewer Imp Dt	Sewer Revenue Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	10.050	UT
04/29/2008	Black Hawk City-Colorado	GO Water Refunding Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	2.075	CO
04/29/2008	Hickory Chase Community Authority	Infrastructure Imp Revenue Bonds	Nursing Homes/ Life Care	NR	NR	NR	SOLE	25.760	OH
05/01/2008	Gray Co USD #476	GO School Building Bonds	Education	NR	NR	NR	SOLE	4.000	KS
05/01/2008	Bowling Green SD #R-1 Bldg Corp	Leasehold Refunding Rev Bonds	Education	NR	NR	NR	SOLE	1.800	MO
05/01/2008	Greene Co (Fair Grove) SD #R-X	Lease Participation Certificates	Education	NR	NR	NR	SOLE	3.365	MO
05/01/2008	Independence City-Ohio	Various Purpose GO BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	7.700	OH
05/07/2008	Brunswick City-Ohio	Storm Wtr Drainage Sys Imp Notes	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	3.550	OH
05/13/2008	Lebanon City-Ohio	Fire Department Imp BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.280	OH
05/15/2008	Junction City-Kansas	GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	49.000	KS
05/21/2008	Marietta City-Ohio	Capital Facilities Note	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.208	OH
06/01/2008	McPherson Co (Canton-Galva) USD #419	GO Refunding Bonds	Education	NR	NR	NR	SOLE	2.205	KS
06/01/2008	Pawnee (Fort Larned) USD #495	GO Refunding Bonds	Education	NR	NR	NR	SOLE	2.845	KS
06/11/2008	Massachusetts Dev Finance Agcy	Revenue Refunding Bonds	Education	NR	NR	NR	SOLE	30.060	MA
06/19/2008	California Infrstr & Eco Dev Bank	Var Rte Demand Revenue Bonds	Education	NR	NR	NR	SOLE	19.500	CA
06/19/2008	Windsor NW Metro Dt #2	Ltd Tax GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.165	CO
06/24/2008	Lebanon City-Ohio	Road Improvement BANs	Transportation	NR	NR	NR	SOLE	1.000	OH
07/01/2008	Washington Co USD #108	GO Refunding Bonds	Education	NR	NR	NR	SOLE	2.340	KS
07/01/2008	Grundy Co (Trenton) SD #R-9	Lease Participation Certificates	Education	NR	NR	NR	SOLE	.585	MO
07/01/2008	Niles City-Ohio	Sewer System Improvement BANs	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	2.000	OH
07/15/2008	Maryland Hlth & Hghr Ed Facs Au	Revenue Bonds	Education	NR	NR	NR	SOLE	9.865	MD
07/18/2008	Bay Village City-Ohio	Police Station BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.300	OH
07/23/2008	Napoleon City-Ohio	Various Purpose Note	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	3.690	OH
08/01/2008	Chase Co USD#284	GO Refunding Bonds	Education	NR	NR	NR	SOLE	1.345	KS
08/01/2008	Sedgwick Co (Cheney) USD #268	GO Refunding Bonds	Education	NR	NR	NR	SOLE	.835	KS
08/15/2008	Junction City-Kansas	GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.040	KS
08/15/2008	Junction City-Kansas	GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	5.960	KS
08/29/2008	Fairfield City-Ohio	Wastewater System Imp BANs	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	2.000	OH
09/01/2008	Sedgwick Co (Derby) USD #260	Lease Purchase Agreement COPs	Education	NR	NR	NR	SOLE	1.500	KS
09/01/2008	Neodesha City-Kansas	GO Improvement Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.870	KS
09/08/2008	Kiowa-Colorado	Water and Sewer Revenue Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	.500	CO
09/15/2008	Fredonia City-Kansas	GO Temporary Notes	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	.710	KS
09/15/2008	Fredonia City-Kansas	General Obligation Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	2.000	KS
09/16/2008	Lebanon City-Ohio	Telecom System Imp BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.250	OH
09/17/2008	Lucas Co-Ohio	BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	6.805	OH
09/18/2008	Beavercreek City-Ohio	Various Purp Special Assess BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.525	OH
09/30/2008	South Jordan City-Utah	Tax Increment Revenue Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	11.242	UT
10/02/2008	Portage Co-Ohio	Various Purpose Note	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	8.300	OH
10/30/2008	Shaker Heights City-Ohio	Urban Renewal Temporary Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	6.845	OH
11/06/2008	Painesville City-Ohio	Various Purpose Note	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.960	OH
11/17/2008	Greene Co-Ohio	BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	9.056	OH
12/09/2008	Beavercreek City-Ohio	Judgment BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.092	OH
12/11/2008	Sheffield Lake City-Ohio	Land Acquisition BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	3.500	OH
12/15/2008	Junction City-Kansas	GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.690	KS
12/15/2008	Lansing City-Kansas	GO Temporary Notes	Transportation	NR	NR	NR	SOLE	.450	KS
12/18/2008	Arapahoe Lake Public Park Dt	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.750	CO
12/29/2008	South Timnath Metro Dt #1	Limited Property Tax Rev Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	3.500	CO
12/30/2008	Lassen UHSD	School Boards Assoc Lease Cert	Education	NR	NR	NR	SOLE	.567	CA
12/30/2008	Greene Co-Ohio	Special Assess Rev Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.805	OH
01/01/2009	Douglas Co (Eudora) USD #491	GO Temporary Notes	Education	NR	NR	NR	SOLE	12.000	KS
01/01/2009	Saline Co Public Facs Authority	Leasehold Revenue Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	3.400	MO
01/22/2009	Montgomery Co Transpo Imp Dt	Special ObligTransport Imp Notes	Transportation	NR	NR	NR	SOLE	25.000	OH
02/04/2009	Pickerington City-Ohio	Various Purpose BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	8.339	OH
02/12/2009	Greene Co-Ohio	BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.345	OH
03/01/2009	Junction City-Kansas	GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.090	KS
03/04/2009	Salt Lake Valley Fire Svc Area	TRANS	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	12.000	UT
03/05/2009	Greene Co-Ohio	Improvement Revenue Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	5.890	OH
03/10/2009	Franklin City-Ohio	Various Purpose Note	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.800	OH
03/16/2009	Painesville City-Ohio	Various Purpose Note	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.307	OH
03/18/2009	Forest Hills Metropolitan Dt	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.855	CO

**George K. Baum Non-Rated and BBB Rated National Financings**  
**March 2006 - March 2016**

Dated Date	Issuer	Issue Description	General Use of Proceeds	Fitch	Moody's	S&P	Role of	Par Amount	State
03/25/2009	Crestline City-Ohio	Sewer Improvement Note	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	.793	OH
04/01/2009	Lindsborg City-Kansas	Elc & Wtrwrks System Rev Bonds	Combined Utilities	NR	NR	NR	SOLE	1.310	KS
04/08/2009	Imperial Co (Calipatria) USD	Lease Certificates	Education	NR	NR	NR	SOLE	.588	CA
04/08/2009	Lebanon City-Ohio	Water System Ltd GO BANs	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	4.000	OH
04/15/2009	Mancos Library Dt	Certificates of Participation	Education	NR	NR	NR	SOLE	.500	CO
04/21/2009	Sacramento Co (Twin Rivers) USD	GO BANs	Education	NR	NR	NR	LEAD	29.092	CA
04/22/2009	Brookville City-Ohio	Various Purpose Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.085	OH
04/29/2009	Independence City-Ohio	Various Purpose GO BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	7.100	OH
05/01/2009	Shawnee R-III SD	GO School Building Bonds	Education	NR	NR	NR	SOLE	.425	MO
05/05/2009	Brunswick City-Ohio	Water Drain System Imp Notes	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	3.190	OH
05/07/2009	Shaker Heights City-Ohio	Various Purpose Note	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.865	OH
05/12/2009	Hudson-Colorado	Sales Tax Revenue Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.555	CO
05/12/2009	Hudson-Colorado	Limited Tax GO Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.805	CO
05/14/2009	Cuyahoga Co-Ohio	BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	10.000	OH
05/15/2009	Junction City-Kansas	GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.910	KS
05/15/2009	Junction City-Kansas	GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	28.025	KS
05/18/2009	Greene Co-Ohio	Various Purpose Ltd Tax GO BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	8.385	OH
05/27/2009	Seven Hills City-Ohio	Sanitary Sewer Improvement Notes	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	1.360	OH
05/28/2009	Lehi City-Utah	Electric Revenue Refunding Bonds	Electric & Public Power	NR	NR	NR	SOLE	7.700	UT
06/10/2009	Maryland Hlth & Hghr Ed Facs Au	Revenue Bonds	Education	NR	NR	NR	SOLE	9.110	MD
06/11/2009	Brunswick City-Ohio	Storm Water Drain Sys Imp Notes	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	1.450	OH
06/23/2009	Greene Co-Ohio	Infrastructure Imp Ltd Tax BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	8.702	OH
07/01/2009	Central Utah Wtr Conservancy Dt	Water Revenue BANs	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	60.000	UT
07/08/2009	Bakersfield Redevelopment Agency	Tax Allocation Bonds	Genl Purpose/ Public Imp	NR	Baa2	NR	SOLE	3.330	CA
07/15/2009	St George City-Kansas	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.200	KS
07/23/2009	Saguache Co (Moffat) SD #2	GO Refunding Bonds	Education	NR	NR	NR	SOLE	.620	CO
07/30/2009	Well Augment C Co Wtr Conserv Dt	Subordinate Ltd Tax GO Notes	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	2.000	CO
08/01/2009	Ford Co (Spearville) USD #381	GO Refunding Bonds	Education	NR	NR	NR	SOLE	2.235	KS
08/04/2009	New Albany City-Ohio	Land Acquisition Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.860	OH
08/12/2009	Painesville City-Ohio	Var Purp LTGO BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.820	OH
08/13/2009	Erie Commons Metropolitan Dt #1	Revenue Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	8.500	CO
08/15/2009	Bonner Springs City-Kansas	GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	4.890	KS
08/15/2009	Rio Arriba (Chama Vily) ISD #19	General Obligation Bonds	Education	NR	NR	NR	SOLE	.540	NM
08/18/2009	Seven Hills City-Ohio	Recreation Improvement Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.850	OH
09/01/2009	Arkansas City Public Bldg Comm	Revenue Bonds	Health Care	NR	Baa3	NR	SOLE	23.205	KS
09/01/2009	Arkansas City Public Bldg Comm	Revenue Bonds	Health Care	NR	Baa3	NR	SOLE	23.205	KS
09/02/2009	Lebanon City-Ohio	Telecom Sys Improvement BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.900	OH
09/15/2009	Greene Co-Ohio	Improvement Revenue Bonds	Transportation	NR	NR	NR	SOLE	6.260	OH
09/16/2009	Beavercreek City-Ohio	Various Purp Special Assess BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.405	OH
09/24/2009	Oberlin City-Ohio	Various Purpose BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.200	OH
10/01/2009	Portage Co-Ohio	Various Purpose Note	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	6.200	OH
10/13/2009	Sweetwater Co (Green River) SD #2	Tax Anticipation Warrants	Education	NR	NR	NR	SOLE	2.580	WY
10/15/2009	Horton City-Kansas	Electric Util Sys Ref Rev Bonds	Electric & Public Power	NR	NR	NR	SOLE	1.620	KS
10/15/2009	Lindsborg City-Kansas	GO Refunding & Improvement Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.740	KS
10/15/2009	Lotawana Fire Protection Dt	GO Fire Protection Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.750	MO
11/03/2009	Montgomery Co Transpo Imp Dt	Transport Imp Special Oblig Notes	Transportation	NR	NR	NR	SOLE	18.940	OH
11/04/2009	Painesville City-Ohio	Various Purpose Note	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.922	OH
11/15/2009	Eureka City-Kansas	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.445	KS
11/18/2009	Brunswick City-Ohio	Capital Imp & Equipment Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	3.000	OH
12/01/2009	Bridgeview Park Dt	GO Limited Tax Park Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.520	IL
12/01/2009	Alsip Park Dt	GO Limited Tax Park Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.740	IL
12/01/2009	Reno Co (Haven) USD #312	GO Refunding Bonds	Education	NR	NR	NR	SOLE	2.945	KS
12/01/2009	Haysville City-Kansas	GO Refunding Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	2.340	KS
12/01/2009	Rose Hill City-Kansas	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.460	KS
12/01/2009	Sheffield Lake City-Ohio	Land Acquisition BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	3.500	OH
12/08/2009	Aurora City-Colorado	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.700	CO
12/29/2009	Corcoran Hospital Dt	General Obligation Bonds	Health Care	NR	Baa2	NR	SOLE	5.065	CA
12/29/2009	Forest Hills Metropolitan Dt	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.650	CO
02/01/2010	Cloud Co Community College	Refunding & Improvement Rev Bonds	Education	NR	NR	NR	SOLE	4.055	KS
02/10/2010	Greene Co-Ohio	Various Purpose Ltd Tax GO Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.161	OH
02/15/2010	Christian Co (Sparta) R-III SD	Lease Certificates Participation	Education	NR	NR	NR	SOLE	.175	MO
02/15/2010	Christian Co (Sparta) R-III SD	Lease Certificates Participation	Education	NR	NR	NR	SOLE	.800	MO
02/15/2010	Rio Arriba (Chama Vily) ISD #19	GO School Bonds	Education	NR	NR	NR	SOLE	.370	NM
02/18/2010	California Statewide CDA (CSCDA)	Revenue Bonds	Education	NR	NR	NR	SOLE	.775	CA
02/18/2010	California Statewide CDA (CSCDA)	Revenue Bonds	Education	NR	NR	NR	SOLE	13.200	CA
02/23/2010	Tipp City-Ohio	Various Purpose Note	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.650	OH
02/28/2010	West Peculiar Fire Protect Dt	GO Fire Protection Ref Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.815	MO
03/01/2010	Colorado Ed and Culture Fac Auth	Independent School Rev Ref Bonds	Education	NR	NR	BBB-	SOLE	21.255	CO
03/01/2010	Horton City-Kansas	GO Renewal Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.995	KS
03/08/2010	Franklin City-Ohio	Public Imp Ltd GO BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.283	OH
03/11/2010	Painesville City-Ohio	Various Purpose Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.449	OH
03/15/2010	Colfax Co (Springer) MSD #24	GO School Bonds	Education	NR	NR	NR	SOLE	.500	NM
03/23/2010	Napoleon City-Ohio	Ltd Tax Bonds Cap Facs Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	3.000	OH
03/23/2010	Crestline City-Ohio	Sewer Improvement BANs	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	.763	OH
03/25/2010	Thompson Crossing Metro Dt #2	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	5.000	CO
04/01/2010	Salt Lake Valley Fire Svc Area	TRANS	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	9.100	UT
04/06/2010	Lebanon City-Ohio	Water Sys Improvement BANs	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	5.500	OH
04/13/2010	Defiance City-Ohio	Various Purpose Ltd Tax BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	3.920	OH

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Dated Date	Issuer	Issue Description	General Use of Proceeds	Fitch	Moody's	S&P	Role of	Par Amount	State
04/20/2010	Brookville City-Ohio	Various Purpose BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.750	OH
04/27/2010	Independence City-Ohio	Various Purpose BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	7.700	OH
04/28/2010	Williams Co-Ohio	Sanitary Sewer Improvement BANs	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	.840	OH
04/29/2010	Santa Clara Co (Gilroy) USD	General Obligation BANs	Education	NR	NR	NR	SOLE	44.997	CA
04/29/2010	Hilliard City-Ohio	Gen Ltd Tax Various Purpose BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	5.300	OH
05/01/2010	Marion Co Hospital Dt #1	Hospital Revenue Bonds	Health Care	NR	NR	NR	SOLE	1.400	KS
05/01/2010	Marion Co Hospital Dt #1	Hospital Revenue Bonds	Health Care	NR	NR	NR	SOLE	4.600	KS
05/06/2010	Shaker Heights City-Ohio	Various Purpose Improvement BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.625	OH
05/13/2010	Cuyahoga Co-Ohio	BANs	Education	NR	NR	NR	SOLE	10.150	OH
05/25/2010	Buckhorn Valley Metro Dt #2	GO Limited Tax Ref & Imp Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	7.370	CO
06/01/2010	Kearny Co-Kansas	GO Refunding Bonds	Health Care	NR	NR	NR	SOLE	4.450	KS
06/10/2010	Denver Health and Hospital Auth	Healthcare Recovery Zone Facs Rev	Health Care	BBB+	NR	BBB	SOLE	29.000	CO
06/15/2010	Stevens Co (Hugoton) USD #210	GO School Building Bonds	Education	NR	NR	NR	SOLE	2.000	KS
06/15/2010	Clark Co-Missouri	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	4.000	MO
06/15/2010	Concordia-Missouri	Comb Wtrwrks & Swr Sys Rev Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	.800	MO
06/15/2010	Brecksville City-Ohio	Limited Tax GO BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.000	OH
06/24/2010	Alameda Co (New Haven) USD	TRANS	Education	NR	NR	NR	SOLE	8.500	CA
07/15/2010	Fredonia City-Kansas	GO & Electric Util Sys Ref Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.150	KS
07/29/2010	California Statewide CDA (CSCDA)	Recovery Zone Facility Bonds	Education	NR	NR	NR	SOLE	4.840	CA
08/01/2010	Leawood City-Kansas	GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	5.005	KS
08/10/2010	Painesville City-Ohio	Gen&SA Ltd Tax Various Purp BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.225	OH
08/11/2010	Beachwood City-Ohio	Various Purpose Improvement BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	6.000	OH
08/17/2010	Seven Hills City-Ohio	GO Recreation Center Imp BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.850	OH
08/26/2010	Mentor City-Ohio	GO Ltd Tax Various Purpose BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.740	OH
08/31/2010	Lebanon City-Ohio	Telecom System Improv BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.800	OH
09/01/2010	Pima Co Industrial Dev Auth	Refunding & Revenue Bonds	Education	NR	NR	BBB+	SOLE	15.790	AZ
09/07/2010	Williams Co-Ohio	Building Acquis & Impov BANs	Industrial Development	NR	NR	NR	SOLE	.500	OH
09/08/2010	Philadelphia Auth for Indus Dev	Revenue Bonds	Multi Family Housing	NR	NR	BBB-	SOLE	.295	PA
09/08/2010	Philadelphia Auth for Indus Dev	Revenue Bonds	Multi Family Housing	NR	NR	BBB-	SOLE	16.985	PA
09/14/2010	Beavercreek City-Ohio	Varisous Purpose BANs	Transportation	NR	NR	NR	SOLE	.440	OH
10/06/2010	Rural Enterprises of Oklahoma	Single Family Mortgage Rev Bonds	Single Family Housing	NR	NR	NR	SOLE	3.000	OK
10/26/2010	Minnesota Higher Ed Facs Auth	Revenue Bonds	Education	NR	Baa2	NR	SOLE	21.820	MN
10/28/2010	Central City-Colorado	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.310	CO
10/28/2010	Central City-Colorado	Excise Tax Revenue Ref Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.650	CO
10/28/2010	Central City-Colorado	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.215	CO
10/29/2010	Takoda Metropolitan Dt	Ltd Tax GO Cap Appreciation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	8.815	CO
11/02/2010	Painesville City-Ohio	Various Purpose Gen Ltd Tax BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.677	OH
11/06/2010	Denver Intl Bus Ctr Metro Dt #1	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	BBB+	SOLE	12.465	CO
11/16/2010	Brunswick City-Ohio	Capital Imp & Equipment BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.825	OH
11/18/2010	Renewable Energy Transmission Au	Renewable Energy Trans Rev Bonds	Electric & Public Power	NR	NR	NR	SOLE	50.000	NM
12/01/2010	Bridgeview Park Dt	GO Limited Tax Park Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.520	IL
12/01/2010	Broadview Village-Illinois	GO Limited Tax Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.870	IL
12/01/2010	Harvey (Hesston) USD #460	GO Refunding Bonds	Education	NR	NR	NR	SOLE	2.405	KS
12/15/2010	Horton City-Kansas	GO Renewal & Imp Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	3.265	KS
12/23/2010	California Statewide CDA (CSCDA)	Revenue Bonds	Economic Development	NR	NR	NR	SOLE	5.260	CA
01/15/2011	Otero Co (Tularosa) MSD #4	GO School Bonds	Education	NR	NR	NR	SOLE	.600	NM
01/19/2011	Olde Towne Metropolitan Dt	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.910	CO
01/19/2011	Robinson Ranch Metropolitan Dt	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.700	CO
02/17/2011	Minnesota Higher Ed Facs Auth	Revenue Bonds	Education	NR	Baa2	NR	SOLE	10.170	MN
03/01/2011	Horton City-Kansas	GO Renewal Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.045	KS
03/03/2011	Franklin City-Ohio	General Ltd Tax Public Imp BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.983	OH
03/09/2011	Painesville City-Ohio	Gen Ltd Tax Various Purpose BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.415	OH
03/09/2011	West Park Hospital Dt	Hospital Revenue & Ref Bonds	Health Care	NR	NR	BBB	SOLE	33.330	WY
03/31/2011	Lebanon City-Ohio	Water System Improvement BANs	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	7.500	OH
04/21/2011	Independence City-Ohio	Gen Ltd Tax Various Purpose BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	7.100	OH
05/05/2011	Shaker Heights City-Ohio	Various Purpose Improvement BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.250	OH
05/15/2011	Goddard City-Kansas	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.965	KS
06/01/2011	Missouri School Boards Assoc	Lease Cert of Participation	Education	NR	NR	NR	SOLE	1.850	MO
06/15/2011	Maple Hill-Kansas	Sewer System Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	.500	KS
06/15/2011	Franklin Co (Wellsville) USD #289	GO Refunding Bonds	Education	NR	NR	NR	SOLE	.505	KS
06/23/2011	Santa Clara Co (Gilroy) USD	General Obligation Bonds	Education	NR	NR	NR	SOLE	15.385	CA
06/28/2011	California Statewide CDA (CSCDA)	Revenue Bonds	Education	NR	NR	NR	SOLE	25.000	CA
07/05/2011	Salt Lake Valley Fire Svc Area	TRANS	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	10.000	UT
08/01/2011	Marion Co-Kansas	Sales Tax GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.000	KS
08/04/2011	Painesville City-Ohio	Ltd Tax Various Purpose BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.205	OH
08/24/2011	Rangely Hospital Dt	General Obligation Bonds	Health Care	NR	Baa1	NR	SOLE	35.200	CO
08/29/2011	Lebanon City-Ohio	Limited Tax Telecom Sys Imp BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.650	OH
09/07/2011	Topeka City-Kansas	Economic Dev Ref Rev Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	7.055	KS
09/14/2011	Winter Farm Metropolitan Dt #1	Unltd Prop Supported Rev Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.300	CO
09/15/2011	Horton City-Kansas	GO Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.000	KS
09/28/2011	Hudson City-Ohio	GO Capital Facilities BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	4.650	OH
10/31/2011	Painesville City-Ohio	Various Purpose BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.554	OH
11/01/2011	St George City-Kansas	Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.630	KS
11/15/2011	Brunswick City-Ohio	Ltd Tax Cap Imp Equipment BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	3.345	OH
12/01/2011	Bridgeview Park Dt	GO Limited Tax Park Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.535	IL
12/01/2011	Dighton City-Kansas	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.225	KS
12/15/2011	Sabetha City-Kansas	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	4.280	KS
01/24/2012	Platte Valley Fire Protection Dt	Certificates of Participation	Genl Purpose/ Public Imp	NR	Baa1	NR	SOLE	8.620	CO

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Dated Date	Issuer	Issue Description	General Use of Proceeds	Fitch	Moody's	S&P	Role of	Par Amount	State
01/25/2012	Greene Co (Fair Grove) SD #R-X	TANs	Education	NR	NR	NR	SOLE	.500	MO
02/01/2012	Elk Co (Longton) SD #283	GO Refunding Bonds	Education	NR	NR	NR	SOLE	.970	KS
02/15/2012	Marion Co-Kansas	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.110	KS
02/15/2012	Marion Co-Kansas	GO Sales Tax Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	3.510	KS
02/16/2012	Georgia Priv College & Univ Auth	Revenue Bonds	Education	NR	Baa2	NR	SOLE	77.545	GA
02/16/2012	Georgia Priv College & Univ Auth	Revenue Refunding Bonds	Education	NR	Baa2	NR	SOLE	9.790	GA
03/07/2012	Painesville City-Ohio	Limited Tax BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.510	OH
03/15/2012	Calaveras Co (Bret Harte) UHSD	General Obligation BANs & CABs	Education	NR	NR	NR	SOLE	5.002	CA
03/20/2012	Black Hawk-Central City Sanit Dt	Enterprise Revenue Bonds	Water, Sewer & Gas Facs	NR	Baa1	NR	SOLE	2.870	CO
05/01/2012	Osawatomie City-Kansas	GO Refunding & Improvement Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.810	KS
05/03/2012	San Bernardino Co (Upland) USD	TRANs	Education	NR	NR	NR	SOLE	9.000	CA
05/14/2012	California Municipal Fin Auth	Revenue Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.140	CA
05/14/2012	California Municipal Fin Auth	Revenue Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	21.910	CA
05/15/2012	Georgia Priv College & Univ Auth	Revenue Bonds	Education	NR	Baa2	NR	SOLE	5.850	GA
05/15/2012	Georgia Priv College & Univ Auth	Revenue Bonds	Education	NR	Baa2	NR	SOLE	32.505	GA
05/30/2012	Compark Business Campus Met Dt	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	5.045	CO
05/30/2012	Compark Business Campus Met Dt	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	9.915	CO
06/01/2012	Missouri School Boards Assoc	Lease Participation Certificates	Education	NR	NR	NR	SOLE	2.145	MO
07/02/2012	Salt Lake Valley Fire Svc Area	TRANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	10.000	UT
07/26/2012	Healdsburg USD Sch Imp Dt #1	GO Refunding Bonds	Education	NR	NR	NR	SOLE	9.920	CA
08/01/2012	Marshall Co USD #498	GO Refunding Bonds	Education	NR	NR	NR	SOLE	.825	KS
08/02/2012	Painesville City-Ohio	Limited Tax Various Purpose BANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.652	OH
08/15/2012	Milliken Fire Protection Dt	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	BBB+	SOLE	1.180	CO
09/15/2012	Horton City-Kansas	Temporary Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.955	KS
10/01/2012	Missouri School Boards Assoc	Lease Participation Certificates	Education	NR	NR	NR	SOLE	.550	MO
10/12/2012	Three Rivers Comm College Dt	Lease Certs of Participation	Education	NR	NR	NR	SOLE	4.600	MO
10/30/2012	Concordia-Missouri	Comb Wtrwrks&Swr Sys Ref Rev Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	3.075	MO
11/01/2012	Garden City-Kansas	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.925	KS
12/03/2012	Bridgeview Park Dt	Limited Tax GO Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.555	IL
12/03/2012	Bridgeview Village-Illinois	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	BBB+	SOLE	27.215	IL
12/04/2012	Franklin Co Industrial Bldg Auth	Revenue Bonds	Education	NR	NR	NR	SOLE	2.760	GA
12/04/2012	Franklin Co Industrial Bldg Auth	Revenue Bonds	Education	NR	NR	NR	SOLE	22.460	GA
12/12/2012	Lochbuie-Colorado	GO Refunding Bonds	Transportation	NR	NR	BBB	SOLE	2.140	CO
12/13/2012	Sedgwick Co-Colorado	Sales &Use Tax Revenue Ref Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.905	CO
12/17/2012	Aspen Highlands Resident Metro Dt	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	BBB+	SOLE	6.150	CO
12/18/2012	Cherokee Ridge Estates Metro Dt	Ltd Tax GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.150	CO
12/20/2012	Holland Hills Metropolitan Dt	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.860	CO
01/15/2013	Missouri School Boards Assoc	Ref Lease Participation Certs	Education	NR	NR	NR	SOLE	.930	MO
01/30/2013	American Fork City-Utah	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.517	UT
02/15/2013	Massachusetts Dev Finance Agcy	Revenue Bonds	Education	NR	NR	NR	SOLE	69.865	MA
03/01/2013	Butler Co (Remington) USD #206	GO Capital Outlay Bonds	Education	NR	NR	NR	SOLE	.630	KS
03/01/2013	Camden Co Library Dt	Ref Certificates of Participation	Education	NR	NR	NR	SOLE	.795	MO
03/20/2013	Chase Co-Kansas	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.145	KS
04/09/2013	Bridgeview Village-Illinois	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	BBB+	SOLE	23.965	IL
04/09/2013	West Wendover Recreation Dt	GO Limited Tax Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	4.995	NV
04/23/2013	Butler Co (Andover) USD #385	GO Capital Outlay Temporary Notes	Education	NR	NR	NR	SOLE	1.250	KS
04/30/2013	California Statewide CDA (CSCDA)	Revenue Bonds	Education	NR	NR	NR	SOLE	32.275	CA
05/01/2013	Frontenac City-Kansas	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.365	KS
05/01/2013	Barber Co (South Barber) USD #255	GO Capital Outlay Temporary Notes	Education	NR	NR	NR	SOLE	.925	KS
05/08/2013	Unified Fire Service Area	TRANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	13.000	UT
05/15/2013	Eureka City-Kansas	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.240	KS
06/01/2013	Sedgwick Co (Mulvane) USD #263	GO Capital Outlay Bonds	Education	NR	NR	NR	SOLE	1.410	KS
06/25/2013	Bourbonnais Village-Illinois	Industrial Project Revenue Bonds	Education	NR	NR	BBB	SOLE	20.000	IL
06/25/2013	South Valley Sewer Dt	Sewer Revenue Refunding Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	7.271	UT
07/02/2013	Orem City-Utah	Water & Storm Sewer Rev Ref Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	12.801	UT
07/03/2013	Oregon Facilities Authority	Revenue Refunding Bonds	Education	NR	NR	BBB-	SOLE	1.875	OR
07/03/2013	Oregon Facilities Authority	Revenue Refunding Bonds	Education	NR	NR	BBB-	SOLE	16.130	OR
08/13/2013	Las Animas Co (Trinidad) RE #1	COP Lease Purchase Agreement	Education	NR	NR	NR	SOLE	1.250	CO
10/24/2013	New Hampshire Hlth & Ed Facs Auth	Revenue Bonds	Health Care	NR	NR	NR	SOLE	25.000	NH
11/19/2013	West Jordan City-Utah	Water Revenue Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	6.045	UT
11/20/2013	Illinois Finance Authority	Revenue Bonds	Education	NR	NR	BBB	SOLE	28.645	IL
11/27/2013	Broadview Village-Illinois	GO Limited Tax Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.965	IL
12/01/2013	South Brown Co USD #430	GO Refunding Bonds	Education	NR	NR	NR	SOLE	1.730	KS
12/02/2013	Alsip Park Dt	Limited Tax Park Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.355	IL
12/02/2013	Bridgeview Park Dt	Limited Tax GO Notes	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.560	IL
12/02/2013	Pleasant Dale Park Dt	GO Limited Tax Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.630	IL
12/20/2013	West Jordan City-Utah	Sales Tax Revenue Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	3.335	UT
01/07/2014	Clear Creek Metro Recreation Dt	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	BBB	SOLE	7.000	CO
01/23/2014	Moffat Co-Colorado	Ref Certificates of Participation	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.265	CO
03/06/2014	Horton City-Kansas	GO Temporary Notes	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	3.375	KS
04/09/2014	Unified Fire Service Area	TRANs	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	21.000	UT
05/06/2014	Kansas City Industrial Dev Au	Special Oblig Ref Rev Bonds	Education	NR	NR	NR	SOLE	13.000	MO
05/15/2014	Iowa Higher Ed Loan Authority	RANs	Education	NR	NR	NR	SOLE	4.800	IA
06/01/2014	Barber Co (South Barber) USD #255	GO Capital Outlay Bonds	Education	NR	NR	NR	SOLE	.720	KS
06/09/2014	Bridgeview Village-Illinois	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	BBB+	LEAD	27.475	IL
06/10/2014	Santa Cruz Co (Live Oak) SD	GO Refunding Bonds	Education	NR	NR	NR	SOLE	7.157	CA
06/24/2014	Montrose Recreation Dt	Certificates of Participation	Genl Purpose/ Public Imp	NR	NR	BBB	SOLE	27.010	CO
07/09/2014	Washington Hghr Ed Facs Auth	Revenue Bonds	Education	NR	NR	BBB	SOLE	10.000	WA

**George K. Baum Non-Rated and BBB Rated National Financings**  
**March 2006 - March 2016**

Dated Date	Issuer	Issue Description	General Use of Proceeds	Fitch	Moody's	S&P	Role of	Par Amount	State
07/10/2014	Massachusetts Dev Finance Agcy	Revenue Bonds	Education	NR	NR	BBB-	SOLE	21.720	MA
08/07/2014	Salt Lake Co-Utah	TRANS	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	65.000	UT
08/15/2014	East Morgan Co Hospital Dt	Certificates of Participation	Health Care	NR	NR	NR	SOLE	6.745	CO
08/15/2014	Douglas Co (Eudora) USD #491	GO Refunding Bonds	Education	NR	NR	NR	SOLE	2.220	KS
10/31/2014	Cowley Co (Winfield) USD #465	GO Refunding Bonds	Education	NR	NR	NR	SOLE	.585	KS
11/05/2014	Contra Costa Co (Pittsburg) USD	Lease Agreement	Education	NR	NR	NR	SOLE	5.000	CA
12/01/2014	Bridgeview Park Dt	GO Limited Tax Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.575	IL
12/01/2014	Broadview Village-Illinois	GO Limited Tax Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.965	IL
12/01/2014	Alsip Park Dt	GO Limited Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.550	IL
12/15/2014	Bridgeview Village-Illinois	GO Senior Lien Rev Ref Bonds	Genl Purpose/ Public Imp	NR	NR	BBB+	SOLE	2.860	IL
01/22/2015	Hawaii Dept of Budget & Finance	Special Purpose Revenue Bonds	Education	NR	NR	NR	SOLE	32.545	HI
04/01/2015	Dighton City-Kansas	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	1.640	KS
05/14/2015	Iowa Higher Ed Loan Authority	RANS	Education	NR	NR	NR	SOLE	4.600	IA
06/09/2015	Cascade Metropolitan District #1	Wtr Enterp Rev Ref & Imp Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	5.000	CO
06/30/2015	Eaton Area Park & Recreation Dt	Ltd Tax General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	24.345	CO
06/30/2015	Bridgeview Village-Illinois	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	BBB	SOLE	16.000	IL
07/01/2015	Rice Co (Lyons) USD #405	GO Refunding Bonds	Education	NR	NR	NR	SOLE	1.950	KS
07/01/2015	Sumner Co (Oxford) USD #358	GO Refunding Bonds	Education	NR	NR	NR	SOLE	1.140	KS
07/01/2015	Sumner Co-Kansas	General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.146	KS
07/17/2015	Georgia Priv College & Univ Auth	Revenue Bonds	Education	NR	Baa2	NR	SOLE	77.485	GA
07/21/2015	Colorado	TRANS	Genl Purpose/ Public Imp	NR	NR	NR	LEAD	165.000	CO
08/25/2015	Ohio Housing Finance Agency (OHFA)	Single Family Mortgage Rev Bonds	Single Family Housing	NR	NR	NR	SOLE	6.000	OH
09/01/2015	South Lyon USD #252	GO Refunding Bonds	Education	NR	NR	NR	SOLE	1.925	KS
09/14/2015	Massachusetts Dev Finance Agcy	Revenue Bonds	Education	NR	NR	BBB+	SOLE	29.795	MA
11/01/2015	Haysville City-Kansas	Certificates of Participation	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	3.700	KS
11/10/2015	Comanche Co-Kansas	GO Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.810	KS
11/17/2015	Todd Creek Village Metropolitan Dt	Water Activity Ent Ref&Imp Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	23.000	CO
11/23/2015	West Chicago Park Dt	GO Limited Park Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.190	IL
11/23/2015	West Chicago Park Dt	GO Limited Park Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.430	IL
12/01/2015	Bridgeview Park Dt	General Obligation Limited Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.585	IL
12/01/2015	Pleasant Dale Park Dt	GO Limited Tax Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.700	IL
12/01/2015	Broadview Village-Illinois	GO Limited Tax Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.950	IL
12/01/2015	Alsip Park Dt	GO Limited Tax Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	.665	IL
12/10/2015	No Lawrence Comm Sch Bldg Cp	Ad Valorem Prop Tax 1st Mtg Bonds	Education	NR	NR	NR	SOLE	1.970	IN
12/15/2015	Travis Co MUD #13	Unlimited Tax Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	3.275	TX
12/17/2015	Mountain Shadows Metropolitan Dt	Ltd Tax General Obligation Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	2.845	CO
12/22/2015	Lambertson Farms Metro Dt #1	Rev Ref & Improvement Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	33.840	CO
01/28/2016	Crystal Crossing Metro Dt	GO Limited Tax Refunding Bonds	Genl Purpose/ Public Imp	NR	NR	NR	SOLE	8.500	CO
03/01/2016	Whitehorse Water and Sanit Dt	General Obligation Bonds	Water, Sewer & Gas Facs	NR	NR	NR	SOLE	.935	CO

Source: Thompson Reuters Date 3/10/2015

**Total National Par Amount (\$ millions)** 3693.235  
**Total National Number of Financings** 429

**National 2012 to 2015 Par Amount (\$ millions)** 952.450  
**National 2012 to 2015 Number of Financings** 78

## Appendix B: Interest Rate Scales

<b>Vista Ridge Metropolitan Distirct</b> <b>Limited Tax General Obligation Bonds, Series 2016 (Tax-Exempt, Insured)</b> Assumes "BBB+" Underlying Rating, Rates as of March 14th				
Maturity (December 1)	AAA MMD	Coupon	Yield	Spread to AAA MMD
2017	0.60%	2.000%	1.00%	0.40%
2018	0.74%	3.000%	1.15%	0.41%
2019	0.89%	3.000%	1.34%	0.45%
2020	1.04%	3.000%	1.54%	0.50%
2021	1.21%	3.000%	1.76%	0.55%
2022	1.38%	4.000%	1.98%	0.60%
2023	1.57%	4.000%	2.22%	0.65%
2024	1.72%	4.000%	2.42%	0.70%
2025	1.85%	4.000%	2.58%	0.73%
2026	1.96%	4.000%	2.71%	0.75%
2027	2.05%	4.000%	2.80%	0.75%
2028	2.13%	4.000%	2.90%	0.77%
2029	2.20%	4.000%	3.00%	0.80%
2030	2.25%	4.000%	3.10%	0.85%
2031	2.33%	4.000%	3.18%	0.85%
2032	2.42%	4.000%	3.27%	0.85%
2033	2.47%	4.000%	3.32%	0.85%
2034	2.52%	3.250%	3.45%	0.93%
2035	2.57%	3.250%	3.50%	0.93%
2036	2.61%	3.375%	3.54%	0.93%
2037				
2038				
2039				
2040	2.77%	3.500%	3.70%	0.93%
<b>Vista Ridge Metropolitan Distirct</b> <b>Limited Tax General Obligation Bonds, Series 2016 (Tax-Exempt, Insured)</b> Assumes "A-" Underlying Rating, Rates as of March 14th				
Maturity (December 1)	AAA MMD	Coupon	Yield	Spread to AAA MMD
2017	0.60%	2.000%	0.7500%	0.15%
2018	0.74%	3.000%	0.900%	0.16%
2019	0.89%	3.000%	1.090%	0.20%
2020	1.04%	3.000%	1.290%	0.25%
2021	1.21%	3.000%	1.510%	0.30%
2022	1.38%	4.000%	1.730%	0.35%
2023	1.57%	4.000%	1.970%	0.40%
2024	1.72%	4.000%	2.170%	0.45%
2025	1.85%	4.000%	2.330%	0.48%
2026	1.96%	4.000%	2.460%	0.50%
2027	2.05%	4.000%	2.550%	0.50%
2028	2.13%	4.000%	2.650%	0.52%
2029	2.20%	4.000%	2.750%	0.55%
2030	2.25%	4.000%	2.850%	0.60%
2031	2.33%	4.000%	2.930%	0.60%
2032	2.42%	4.000%	3.020%	0.60%
2033	2.47%	4.000%	3.070%	0.60%
2034	2.52%	3.250%	3.200%	0.68%
2035	2.57%	3.250%	3.250%	0.68%
2036	2.61%	3.375%	3.290%	0.68%
2037				
2038				
2039				
2040	2.77%	3.500%	3.4500%	0.68%

Vista Ridge Metropolitan District

Weld County, Colorado

Refunding of Series 2006A Only

Series 2016, Assumed A- (Insured) Rated, 10-year call option

Senior Debt Cash Flow Schedule

Collection Year	Bond Levy Revenue (Senior)				Other Revenue	Total Revenue	Series 2016 Net Debt Service	Annual Surplus/Deficit	Cumulative Surplus/Deficit
	Assessed Value	Senior Bond Mill Levy	Mill Levy Revenue	Specific Ownership Tax	Earnings on Surplus Funds	Revenue Available For Debt Service			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
			98.5% Collection	7.00%	1% Annual				
2017	62,322,610	30.000	1,841,633	128,914	0	1,970,547	1,958,814	11,734	11,734
2018	67,311,966	30.000	1,989,069	139,235	117	2,128,421	1,959,700	168,721	180,454
2019	68,561,966	30.000	2,026,006	141,820	1,805	2,169,631	1,963,900	205,731	386,185
2020	71,618,825	30.000	2,116,336	148,144	3,862	2,268,342	1,957,200	311,142	697,327
2021	72,618,825	30.000	2,145,886	150,212	6,973	2,303,072	1,959,900	343,172	1,040,499
2022	74,071,202	30.000	2,188,804	153,216	10,405	2,352,425	1,956,700	395,725	1,436,224
2023	75,071,202	30.000	2,218,354	155,285	14,362	2,388,001	1,958,100	429,901	1,866,125
2024	76,572,626	30.000	2,262,721	158,390	18,661	2,439,773	1,962,900	476,873	2,342,998
2025	77,572,625	30.000	2,292,271	160,459	23,430	2,476,160	1,960,900	515,260	2,858,258
2026	77,572,625	30.000	2,292,271	160,459	28,583	2,481,313	1,957,300	524,013	3,382,270
2027	77,572,625	30.000	2,292,271	160,459	33,823	2,486,553	1,962,100	524,453	3,906,723
2028	77,572,625	30.000	2,292,271	160,459	39,067	2,491,797	1,959,900	531,897	4,438,620
2029	77,572,625	30.000	2,292,271	160,459	44,386	2,497,116	1,960,900	536,216	4,974,837
2030	77,572,625	30.000	2,292,271	160,459	49,748	2,502,478	1,959,900	542,578	5,517,415
2031	77,572,625	30.000	2,292,271	160,459	55,174	2,507,904	1,956,900	551,004	6,068,419
2032	77,572,625	30.000	2,292,271	160,459	60,684	2,513,414	1,961,900	551,514	6,619,934
2033	77,572,625	30.000	2,292,271	160,459	66,199	2,518,929	1,959,500	559,429	7,179,363
2034	77,572,625	30.000	2,292,271	160,459	71,794	2,524,524	1,959,900	564,624	7,743,987
2035	77,572,625	30.000	2,292,271	160,459	77,440	2,530,170	1,954,525	575,645	8,319,631
2036	77,572,625	30.000	2,292,271	160,459	83,196	2,535,926	1,957,688	578,239	8,897,870
2037	77,572,625	30.000	2,292,271	160,459	88,979	2,541,709	1,962,000	579,709	9,477,579
2038	77,572,625	30.000	2,292,271	160,459	94,776	2,547,506	1,957,150	590,356	10,067,935
2039	77,572,625	30.000	2,292,271	160,459	100,679	2,553,409	1,960,375	593,034	10,660,969
2040	77,572,625	30.000	2,292,271	160,459	106,610	2,559,340	1,961,325	598,015	11,258,984
<b>TOTAL</b>			<b>53,465,147</b>	<b>3,742,560</b>	<b>1,080,754</b>	<b>58,288,460</b>	<b>47,029,476</b>	<b>11,258,984</b>	

Assumptions

(1) Assessed Value Assumptions from RFP

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# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Refunding Bonds

Series 2016, Assumed 'A-' Rated

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## Table of Contents

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### Report

Sources & Uses.....	1
Gross Debt Service Comparison.....	2
Debt Service Schedule.....	3
Pricing Summary.....	4
Current Refunding Escrow.....	5
Total Refunded Debt Service.....	6

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# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Refunding Bonds

Series 2016, Assumed 'A-' Rated

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## Sources & Uses

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Dated 09/06/2016 | Delivered 09/06/2016

### Sources Of Funds

Par Amount of Bonds.....	\$30,715,000.00
Reoffering Premium.....	1,962,653.75
Transfers from Prior Issue DSR Funds.....	500,000.00

**Total Sources..... \$33,177,653.75**

### Uses Of Funds

Total Underwriter's Discount (0.425%).....	130,581.25
Costs of Issuance.....	100,000.00
Gross Bond Insurance Premium ( 40.0 bp).....	188,117.91
Deposit to Current Refunding Fund.....	32,758,515.63
Rounding Amount.....	438.96

**Total Uses..... \$33,177,653.75**

# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Refunding Bonds

Series 2016, Assumed 'A-' Rated

## Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings
12/01/2017	585,000.00	2.000%	1,373,813.89	1,958,813.89	2,263,568.76	304,754.87
12/01/2018	860,000.00	3.000%	1,099,700.00	1,959,700.00	2,264,075.00	304,375.00
12/01/2019	890,000.00	3.000%	1,073,900.00	1,963,900.00	2,267,412.50	303,512.50
12/01/2020	910,000.00	3.000%	1,047,200.00	1,957,200.00	2,263,412.50	306,212.50
12/01/2021	940,000.00	3.000%	1,019,900.00	1,959,900.00	2,267,662.50	307,762.50
12/01/2022	965,000.00	4.000%	991,700.00	1,956,700.00	2,264,662.50	307,962.50
12/01/2023	1,005,000.00	4.000%	953,100.00	1,958,100.00	2,264,662.50	306,562.50
12/01/2024	1,050,000.00	4.000%	912,900.00	1,962,900.00	2,267,412.50	304,512.50
12/01/2025	1,090,000.00	4.000%	870,900.00	1,960,900.00	2,267,662.50	306,762.50
12/01/2026	1,130,000.00	4.000%	827,300.00	1,957,300.00	2,265,412.50	308,112.50
12/01/2027	1,180,000.00	4.000%	782,100.00	1,962,100.00	2,265,662.50	303,562.50
12/01/2028	1,225,000.00	4.000%	734,900.00	1,959,900.00	2,263,162.50	303,262.50
12/01/2029	1,275,000.00	4.000%	685,900.00	1,960,900.00	2,267,912.50	307,012.50
12/01/2030	1,325,000.00	4.000%	634,900.00	1,959,900.00	2,264,412.50	304,512.50
12/01/2031	1,375,000.00	4.000%	581,900.00	1,956,900.00	2,264,562.50	307,662.50
12/01/2032	1,435,000.00	4.000%	526,900.00	1,961,900.00	2,267,012.50	305,112.50
12/01/2033	1,490,000.00	4.000%	469,900.00	1,959,500.00	2,264,262.50	304,762.50
12/01/2034	1,550,000.00	3.250%	409,900.00	1,959,900.00	2,268,012.50	308,112.50
12/01/2035	1,595,000.00	3.250%	359,525.00	1,954,525.00	2,262,762.50	308,237.50
12/01/2036	1,650,000.00	3.375%	307,687.50	1,957,687.50	2,263,762.50	306,075.00
12/01/2037	1,710,000.00	3.500%	252,000.00	1,962,000.00	2,265,512.50	303,512.50
12/01/2038	1,765,000.00	3.500%	192,150.00	1,957,150.00	2,265,443.76	308,293.76
12/01/2039	1,830,000.00	3.500%	130,375.00	1,960,375.00	2,265,506.26	305,131.26
12/01/2040	1,885,000.00	3.500%	66,325.00	1,961,325.00	2,265,443.76	304,118.76
<b>Total</b>	<b>\$30,715,000.00</b>	<b>-</b>	<b>\$16,304,476.39</b>	<b>\$47,029,476.39</b>	<b>\$55,847,890.67</b>	<b>\$7,339,898.65</b>

### PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings.....	6,504,598.96
Transfers from Prior Issue DSR Fund.....	(500,000.00)
Contingency or Rounding Amount.....	438.96
<b>Net Present Value Benefit.....</b>	<b>\$6,004,160.00</b>
Net PV Benefit / \$31,970,000 Refunded Principal.....	18.781%
Net PV Benefit / \$30,725,000 Refunding Principal.....	19.542%

### Refunding Bond Information

Refunding Dated Date.....	9/06/2016
Refunding Delivery Date.....	9/06/2016

# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Refunding Bonds

Series 2016, Assumed 'A-' Rated

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
12/01/2016	-	-	-	-
12/01/2017	585,000.00	2.000%	1,373,813.89	1,958,813.89
12/01/2018	860,000.00	3.000%	1,099,700.00	1,959,700.00
12/01/2019	890,000.00	3.000%	1,073,900.00	1,963,900.00
12/01/2020	910,000.00	3.000%	1,047,200.00	1,957,200.00
12/01/2021	940,000.00	3.000%	1,019,900.00	1,959,900.00
12/01/2022	965,000.00	4.000%	991,700.00	1,956,700.00
12/01/2023	1,005,000.00	4.000%	953,100.00	1,958,100.00
12/01/2024	1,050,000.00	4.000%	912,900.00	1,962,900.00
12/01/2025	1,090,000.00	4.000%	870,900.00	1,960,900.00
12/01/2026	1,130,000.00	4.000%	827,300.00	1,957,300.00
12/01/2027	1,180,000.00	4.000%	782,100.00	1,962,100.00
12/01/2028	1,225,000.00	4.000%	734,900.00	1,959,900.00
12/01/2029	1,275,000.00	4.000%	685,900.00	1,960,900.00
12/01/2030	1,325,000.00	4.000%	634,900.00	1,959,900.00
12/01/2031	1,375,000.00	4.000%	581,900.00	1,956,900.00
12/01/2032	1,435,000.00	4.000%	526,900.00	1,961,900.00
12/01/2033	1,490,000.00	4.000%	469,500.00	1,959,500.00
12/01/2034	1,550,000.00	3.250%	409,900.00	1,959,900.00
12/01/2035	1,595,000.00	3.250%	359,525.00	1,954,525.00
12/01/2036	1,650,000.00	3.375%	307,687.50	1,957,687.50
12/01/2037	1,710,000.00	3.500%	252,000.00	1,962,000.00
12/01/2038	1,765,000.00	3.500%	192,150.00	1,957,150.00
12/01/2039	1,830,000.00	3.500%	130,375.00	1,960,375.00
12/01/2040	1,885,000.00	3.500%	66,325.00	1,961,325.00
<b>Total</b>	<b>\$30,715,000.00</b>	<b>-</b>	<b>\$16,304,476.39</b>	<b>\$47,029,476.39</b>

### Yield Statistics

Bond Year Dollars.....	\$448,139.51
Average Life.....	14.586 Years
Average Coupon.....	3.6382590%
Net Interest Cost (NIC).....	3.2316730%
True Interest Cost (TIC).....	3.1378647%
Bond Yield for Arbitrage Purposes.....	3.0656211%
All Inclusive Cost (AIC).....	3.1984486%

### IRS Form 8038

Net Interest Cost.....	3.0571813%
Weighted Average Maturity.....	14.366 Years

3.15.2016 - Series 2016 C | SINGLE PURPOSE | 3/15/2016 | 4:46 PM

**Vista Ridge Metropolitan District**  
(Weld County, Colorado)  
*Limited Tax General Obligation Refunding Bonds*  
Series 2016, Assumed 'A-' Rated

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/01/2017	Serial Coupon	2.000%	0.750%	585,000.00	101.534%	-	-	-	593,973.90
12/01/2018	Serial Coupon	3.000%	0.900%	860,000.00	104.637%	-	-	-	899,878.20
12/01/2019	Serial Coupon	3.000%	1.090%	890,000.00	106.056%	-	-	-	943,898.40
12/01/2020	Serial Coupon	3.000%	1.290%	910,000.00	107.026%	-	-	-	973,936.60
12/01/2021	Serial Coupon	3.000%	1.510%	940,000.00	107.472%	-	-	-	1,010,236.80
12/01/2022	Serial Coupon	4.000%	1.730%	965,000.00	113.362%	-	-	-	1,093,943.30
12/01/2023	Serial Coupon	4.000%	1.970%	1,005,000.00	113.625%	-	-	-	1,141,931.25
12/01/2024	Serial Coupon	4.000%	2.170%	1,050,000.00	113.731%	-	-	-	1,194,175.50
12/01/2025	Serial Coupon	4.000%	2.330%	1,090,000.00	113.802%	-	-	-	1,240,441.80
12/01/2026	Serial Coupon	4.000%	2.460%	1,130,000.00	113.857%	-	-	-	1,286,584.10
12/01/2027	Serial Coupon	4.000%	2.550%	1,180,000.00	112.987%	c 2.655%	12/01/2026	100.000%	1,333,246.60
12/01/2028	Serial Coupon	4.000%	2.650%	1,225,000.00	112.030%	c 2.830%	12/01/2026	100.000%	1,372,367.50
12/01/2029	Serial Coupon	4.000%	2.750%	1,275,000.00	111.082%	c 2.980%	12/01/2026	100.000%	1,416,295.50
12/01/2030	Serial Coupon	4.000%	2.850%	1,325,000.00	110.144%	c 3.112%	12/01/2026	100.000%	1,459,408.00
12/01/2031	Serial Coupon	4.000%	2.930%	1,375,000.00	109.400%	c 3.214%	12/01/2026	100.000%	1,504,250.00
12/01/2032	Serial Coupon	4.000%	3.020%	1,435,000.00	108.570%	c 3.313%	12/01/2026	100.000%	1,557,979.50
12/01/2033	Serial Coupon	4.000%	3.070%	1,490,000.00	108.112%	c 3.375%	12/01/2026	100.000%	1,610,868.80
12/01/2034	Serial Coupon	3.250%	3.200%	1,550,000.00	100.430%	c 3.218%	12/01/2026	100.000%	1,556,665.00
12/01/2035	Serial Coupon	3.250%	3.250%	1,595,000.00	100.000%	-	-	-	1,595,000.00
12/01/2036	Serial Coupon	3.375%	3.290%	1,650,000.00	100.730%	c 3.325%	12/01/2026	100.000%	1,662,045.00
12/01/2040	Term 1 Coupon	3.500%	3.450%	7,190,000.00	100.424%	c 3.474%	12/01/2026	100.000%	7,230,528.00
<b>Total</b>	-	-	-	<b>\$30,715,000.00</b>	-	-	-	-	<b>\$32,677,653.75</b>

**Bid Information**

Par Amount of Bonds.....	\$30,725,000.00
Reoffering Premium or (Discount).....	1,952,653.75
Gross Production.....	\$32,677,653.75
Total Underwriter's Discount (0.425%).....	\$(130,581.25)
Bid (105.930%).....	32,547,072.50
Total Purchase Price.....	\$32,547,072.50
Bond Year Dollars.....	\$448,139.51
Average Life.....	14.586 Years
Average Coupon.....	3.6382590%
Net Interest Cost (NIC).....	3.2316730%
True Interest Cost (TIC).....	3.1173647%

3.15.2016 - Series 2016 C | SINGLE PURPOSE | 3/15/2016 | 4:46 PM

**Vista Ridge Metropolitan District**  
*(Weld County, Colorado)*  
*Limited Tax General Obligation Refunding Bonds*  
*Series 2016, Assumed 'A-' Rated*

**Current Refunding Escrow**

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
09/06/2016	-	-	0.63	-	0.63
12/01/2016	32,758,515.00	-	32,758,515.00	32,758,515.63	-
<b>Total</b>	<b>\$32,758,515.00</b>	<b>-</b>	<b>\$32,758,515.63</b>	<b>\$32,758,515.63</b>	<b>-</b>

**Investment Parameters**

Investment Model [PV, GIC, or Securities].....	Securities
Default investment yield target.....	Unrestricted
Cash Deposit.....	0.63
Cost of Investments Purchased with Bond Proceeds.....	32,758,515.00
Total Cost of Investments.....	\$32,758,515.63
Target Cost of Investments at bond yield.....	\$32,524,042.64
Actual positive or (negative) arbitrage.....	(234,472.99)
Yield to Receipt.....	-1.89E-11
Yield for Arbitrage Purposes.....	3.0656211%
State and Local Government Series (SLGS) rates for.....	2/09/2016

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# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Improvement & Refunding Bonds

Series 2006A

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## Total Refunded Debt Service

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Date	Principal	Coupon	Interest	Total P+I
12/01/2016	690,000.00	4.125%	788,515.63	1,478,515.63
12/01/2017	715,000.00	4.125%	1,548,568.76	2,263,568.76
12/01/2018	745,000.00	4.250%	1,519,075.00	2,264,075.00
12/01/2019	780,000.00	5.000%	1,487,412.50	2,267,412.50
12/01/2020	815,000.00	5.000%	1,448,412.50	2,263,412.50
12/01/2021	860,000.00	5.000%	1,407,662.50	2,267,662.50
12/01/2022	900,000.00	5.000%	1,364,662.50	2,264,662.50
12/01/2023	945,000.00	5.000%	1,319,662.50	2,264,662.50
12/01/2024	995,000.00	5.000%	1,272,412.50	2,267,412.50
12/01/2025	1,045,000.00	5.000%	1,222,662.50	2,267,662.50
12/01/2026	1,095,000.00	5.000%	1,170,412.50	2,265,412.50
12/01/2027	1,150,000.00	5.000%	1,115,662.50	2,265,662.50
12/01/2028	1,205,000.00	5.000%	1,058,162.50	2,263,162.50
12/01/2029	1,270,000.00	5.000%	997,912.50	2,267,912.50
12/01/2030	1,330,000.00	4.500%	934,412.50	2,264,412.50
12/01/2031	1,390,000.00	4.500%	874,562.50	2,264,562.50
12/01/2032	1,455,000.00	5.000%	812,012.50	2,267,012.50
12/01/2033	1,525,000.00	5.000%	739,262.50	2,264,262.50
12/01/2034	1,605,000.00	5.000%	663,012.50	2,268,012.50
12/01/2035	1,680,000.00	5.000%	582,762.50	2,262,762.50
12/01/2036	1,765,000.00	5.000%	498,762.50	2,263,762.50
12/01/2037	1,855,000.00	5.125%	410,512.50	2,265,512.50
12/01/2038	1,950,000.00	5.125%	315,443.76	2,265,443.76
12/01/2039	2,050,000.00	5.125%	215,506.26	2,265,506.26
12/01/2040	2,155,000.00	5.125%	110,443.76	2,265,443.76
<b>Total</b>	<b>\$31,970,000.00</b>	<b>-</b>	<b>\$23,877,890.67</b>	<b>\$55,847,890.67</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	9/06/2016
Average Life.....	14.674 Years
Average Coupon.....	5.0012910%
Weighted Average Maturity (Par Basis).....	14.674 Years

### Refunding Bond Information

Refunding Dated Date.....	9/06/2016
Refunding Delivery Date.....	9/06/2016

Vista Ridge Metropolitan District  
Weld County, Colorado  
Refunding of Series 2006A-D, and 2008 C&D

Series 2016, Assumed BBB+ (Insured) Rated, 10-year call option

Cash Flow Schedule

Collection Year	Bond Levy Revenue				Other Revenue	Total Revenue	Series 2016 Net Debt Service	Annual Surplus/Deficit	Cumulative Surplus/Deficit
	Assessed Value	Bond Mill Levy	Mill Levy Revenue	Specific Ownership Tax	Earnings on Surplus Funds	Revenue Available For Debt Service			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
			98.5% Collection	7.00%	1% Annual				
2017	62,322,610	37.000	2,271,348	158,994	0	2,430,342	2,157,012	273,330	273,330
2018	67,311,966	37.000	2,453,185	171,723	2,733	2,627,641	2,833,606	(205,965)	67,365
2019	68,561,966	37.000	2,498,741	174,912	674	2,674,326	2,629,606	44,720	112,085
2020	71,618,825	37.000	2,610,148	182,710	1,121	2,793,979	2,625,556	168,423	280,508
2021	72,618,825	37.000	2,646,593	185,262	2,805	2,834,660	2,630,606	204,053	484,561
2022	74,071,202	37.000	2,699,525	188,967	4,846	2,893,337	2,644,456	248,881	733,442
2023	75,071,202	37.000	2,735,970	191,518	7,334	2,934,822	2,644,256	290,566	1,024,008
2024	76,572,626	37.000	2,790,689	195,348	10,240	2,996,278	2,677,056	319,221	1,343,230
2025	77,572,625	37.000	2,827,134	197,899	13,432	3,038,466	2,676,456	362,010	1,705,239
2026	77,572,625	37.000	2,827,134	197,899	17,052	3,042,086	2,698,656	343,430	2,048,669
2027	77,572,625	37.000	2,827,134	197,899	20,487	3,045,520	2,697,656	347,864	2,396,533
2028	77,572,625	37.000	2,827,134	197,899	23,965	3,048,999	2,729,256	319,743	2,716,276
2029	77,572,625	37.000	2,827,134	197,899	27,163	3,052,196	2,732,056	320,140	3,036,416
2030	77,572,625	37.000	2,827,134	197,899	30,364	3,055,398	2,757,056	298,342	3,334,758
2031	77,572,625	37.000	2,827,134	197,899	33,348	3,058,381	2,753,256	305,125	3,639,883
2032	77,572,625	37.000	2,827,134	197,899	36,399	3,061,433	2,781,656	279,776	3,919,659
2033	77,572,625	37.000	2,827,134	197,899	39,197	3,064,230	2,785,856	278,374	4,198,033
2034	77,572,625	37.000	2,827,134	197,899	41,980	3,067,014	2,816,656	250,358	4,448,391
2035	77,572,625	37.000	2,827,134	197,899	44,484	3,069,518	2,814,506	255,011	4,703,402
2036	77,572,625	37.000	2,827,134	197,899	47,034	3,072,068	2,845,081	226,986	4,930,389
2037	77,572,625	37.000	2,827,134	197,899	49,304	3,074,338	2,844,250	230,088	5,160,477
2038	77,572,625	37.000	2,827,134	197,899	51,605	3,076,638	2,872,625	204,013	5,364,490
2039	77,572,625	37.000	2,827,134	197,899	53,645	3,078,679	2,871,975	206,704	5,571,194
2040	77,572,625	37.000	2,827,134	197,899	55,712	3,080,746	2,903,175	177,571	5,748,764

<b>TOTAL</b>			<b>65,940,347</b>	<b>4,615,824</b>	<b>614,923</b>	<b>71,171,095</b>	<b>65,422,331</b>	<b>5,748,764</b>	
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**Assumptions**

(1) Assessed Value Assumptions from RFP

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# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Refunding Bonds

Series 2016, Assumed 'BBB+' Rated

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## Table of Contents

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### Report

Sources & Uses.....	1
Gross Debt Service Comparison.....	2
Debt Service Schedule.....	3
Pricing Summary.....	4
Current Refunding Escrow.....	5
Total Refunded Debt Service.....	7

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# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Refunding Bonds

Series 2016, Assumed 'BBB+' Rated

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## Sources & Uses

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Dated 09/06/2016 | Delivered 09/06/2016

### Sources Of Funds

Par Amount of Bonds.....	\$42,335,000.00
Reoffering Premium.....	1,550,018.50
Transfers from Prior Issue DSR Funds.....	500,000.00

**Total Sources..... \$44,385,018.50**

### Uses Of Funds

Total Underwriter's Discount (0.425%).....	179,923.75
Costs of Issuance.....	100,000.00
Gross Bond Insurance Premium ( 40.0 bp).....	261,689.32
Deposit to Current Refunding Fund.....	43,841,191.96
Rounding Amount.....	2,213.47

**Total Uses..... \$44,385,018.50**

# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Refunding Bonds

Series 2016, Assumed 'BBB+' Rated

## Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings
12/01/2017	255,000.00	2.000%	1,902,011.90	2,157,011.90	2,263,568.76	106,556.86
12/01/2018	1,300,000.00	3.000%	1,533,606.26	2,833,606.26	3,673,400.00	839,793.74
12/01/2019	1,135,000.00	3.000%	1,494,606.26	2,629,606.26	2,737,187.50	107,581.24
12/01/2020	1,165,000.00	3.000%	1,460,556.26	2,625,556.26	2,733,187.50	107,631.24
12/01/2021	1,205,000.00	3.000%	1,425,606.26	2,630,606.26	2,737,437.50	106,831.24
12/01/2022	1,255,000.00	4.000%	1,389,456.26	2,644,456.26	2,754,437.50	109,981.24
12/01/2023	1,305,000.00	4.000%	1,339,256.26	2,644,256.26	2,752,537.50	108,281.24
12/01/2024	1,390,000.00	4.000%	1,287,056.26	2,677,056.26	2,783,387.50	106,331.24
12/01/2025	1,445,000.00	4.000%	1,231,456.26	2,676,456.26	2,783,887.50	107,431.24
12/01/2026	1,525,000.00	4.000%	1,173,656.26	2,698,656.26	2,806,412.50	107,756.24
12/01/2027	1,585,000.00	4.000%	1,112,656.26	2,697,656.26	2,808,587.50	110,931.24
12/01/2028	1,680,000.00	4.000%	1,049,256.26	2,729,256.26	2,837,062.50	107,806.24
12/01/2029	1,750,000.00	4.000%	982,056.26	2,732,056.26	2,838,987.50	106,931.24
12/01/2030	1,845,000.00	4.000%	912,056.26	2,757,056.26	2,866,712.50	109,656.24
12/01/2031	1,915,000.00	4.000%	838,256.26	2,753,256.26	2,863,812.50	110,556.24
12/01/2032	2,020,000.00	4.000%	761,656.26	2,781,656.26	2,891,787.50	110,131.24
12/01/2033	2,105,000.00	4.000%	680,856.26	2,785,856.26	2,895,287.50	109,431.24
12/01/2034	2,220,000.00	3.250%	596,656.26	2,816,656.26	2,922,437.50	105,781.24
12/01/2035	2,290,000.00	3.250%	524,506.26	2,814,506.26	2,920,837.50	106,331.24
12/01/2036	2,395,000.00	3.375%	450,081.26	2,845,081.26	2,952,162.50	107,081.24
12/01/2037	2,475,000.00	3.500%	369,250.00	2,844,250.00	2,953,062.50	108,812.50
12/01/2038	2,590,000.00	3.500%	282,625.00	2,872,625.00	2,983,343.76	110,718.76
12/01/2039	2,680,000.00	3.500%	191,975.00	2,871,975.00	2,981,631.26	109,656.26
12/01/2040	2,805,000.00	3.500%	98,175.00	2,903,175.00	3,010,043.76	106,868.76
<b>Total</b>	<b>\$42,335,000.00</b>	<b>-</b>	<b>\$23,087,330.84</b>	<b>\$65,422,330.84</b>	<b>\$74,002,226.94</b>	<b>\$3,328,869.20</b>

### PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings.....	7,699,751.91
Transfers from Prior Issue DSR Fund.....	(500,000.00)
Contingency or Rounding Amount.....	2,213.47
<b>Net Present Value Benefit.....</b>	<b>\$7,201,965.38</b>
Net PV Benefit / \$40,534,543 Refunded Principal.....	17.767%
Net PV Benefit / \$42,335,000 Refunding Principal.....	17.012%

### Refunding Bond Information

Refunding Dated Date.....	9/06/2016
Refunding Delivery Date.....	9/06/2016

# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Refunding Bonds

Series 2016, Assumed 'BBB+' Rated

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
12/01/2016	-	-	-	-
12/01/2017	255,000.00	2.000%	1,902,011.90	2,157,011.90
12/01/2018	1,300,000.00	3.000%	1,533,606.26	2,833,606.26
12/01/2019	1,135,000.00	3.000%	1,494,606.26	2,629,606.26
12/01/2020	1,165,000.00	3.000%	1,460,556.26	2,625,556.26
12/01/2021	1,205,000.00	3.000%	1,425,606.26	2,630,606.26
12/01/2022	1,255,000.00	4.000%	1,389,456.26	2,644,456.26
12/01/2023	1,305,000.00	4.000%	1,339,256.26	2,644,256.26
12/01/2024	1,390,000.00	4.000%	1,287,056.26	2,677,056.26
12/01/2025	1,445,000.00	4.000%	1,231,456.26	2,676,456.26
12/01/2026	1,525,000.00	4.000%	1,173,656.26	2,698,656.26
12/01/2027	1,585,000.00	4.000%	1,112,656.26	2,697,656.26
12/01/2028	1,680,000.00	4.000%	1,049,256.26	2,729,256.26
12/01/2029	1,750,000.00	4.000%	982,056.26	2,732,056.26
12/01/2030	1,845,000.00	4.000%	912,056.26	2,757,056.26
12/01/2031	1,915,000.00	4.000%	838,256.26	2,753,256.26
12/01/2032	2,020,000.00	4.000%	761,656.26	2,781,656.26
12/01/2033	2,105,000.00	4.000%	680,856.26	2,785,856.26
12/01/2034	2,220,000.00	3.250%	596,656.26	2,816,656.26
12/01/2035	2,290,000.00	3.250%	524,506.26	2,814,506.26
12/01/2036	2,395,000.00	3.375%	450,081.26	2,845,081.26
12/01/2037	2,475,000.00	3.500%	369,250.00	2,844,250.00
12/01/2038	2,590,000.00	3.500%	282,625.00	2,872,625.00
12/01/2039	2,680,000.00	3.500%	191,975.00	2,871,975.00
12/01/2040	2,805,000.00	3.500%	98,175.00	2,903,175.00
Total	\$42,335,000.00	-	\$23,087,330.84	\$65,422,330.84

### Yield Statistics

Bond Year Dollars.....	\$635,270.76
Average Life.....	15.006 Years
Average Coupon.....	3.6342505%
Net Interest Cost (NIC).....	3.4185795%
True Interest Cost (TIC).....	3.3569054%
Bond Yield for Arbitrage Purposes.....	3.3249981%
All Inclusive Cost (AIC).....	3.4316701%

### IRS Form 8038

Net Interest Cost.....	3.3350551%
Weighted Average Maturity.....	14.715 Years

# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Refunding Bonds

Series 2016, Assumed 'BBB+' Rated

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/01/2017	Serial Coupon	2.000%	1.000%	255,000.00	101.224%	-	-	-	258,121.20
12/01/2018	Serial Coupon	3.000%	1.150%	1,300,000.00	104.071%	-	-	-	1,352,923.00
12/01/2019	Serial Coupon	3.000%	1.340%	1,135,000.00	105.238%	-	-	-	1,194,451.30
12/01/2020	Serial Coupon	3.000%	1.540%	1,165,000.00	105.963%	-	-	-	1,234,468.95
12/01/2021	Serial Coupon	3.000%	1.760%	1,205,000.00	106.175%	-	-	-	1,279,408.75
12/01/2022	Serial Coupon	4.000%	1.980%	1,255,000.00	111.793%	-	-	-	1,403,002.15
12/01/2023	Serial Coupon	4.000%	2.220%	1,305,000.00	111.835%	-	-	-	1,459,446.75
12/01/2024	Serial Coupon	4.000%	2.420%	1,390,000.00	111.731%	-	-	-	1,553,060.90
12/01/2025	Serial Coupon	4.000%	2.580%	1,445,000.00	111.600%	-	-	-	1,612,620.00
12/01/2026	Serial Coupon	4.000%	2.710%	1,525,000.00	111.460%	-	-	-	1,699,765.00
12/01/2027	Serial Coupon	4.000%	2.800%	1,585,000.00	110.612%	c 2.887%	12/01/2026	100.000%	1,753,200.20
12/01/2028	Serial Coupon	4.000%	2.900%	1,680,000.00	109.678%	c 3.046%	12/01/2026	100.000%	1,842,590.40
12/01/2029	Serial Coupon	4.000%	3.000%	1,750,000.00	108.754%	c 3.184%	12/01/2026	100.000%	1,903,195.00
12/01/2030	Serial Coupon	4.000%	3.100%	1,845,000.00	107.838%	c 3.305%	12/01/2026	100.000%	1,989,611.10
12/01/2031	Serial Coupon	4.000%	3.180%	1,915,000.00	107.112%	c 3.398%	12/01/2026	100.000%	2,051,194.80
12/01/2032	Serial Coupon	4.000%	3.270%	2,020,000.00	106.303%	c 3.488%	12/01/2026	100.000%	2,147,320.60
12/01/2033	Serial Coupon	4.000%	3.320%	2,105,000.00	105.856%	c 3.543%	12/01/2026	100.000%	2,228,268.80
12/01/2034	Serial Coupon	3.250%	3.450%	2,220,000.00	97.306%	-	-	-	2,160,193.20
12/01/2035	Serial Coupon	3.250%	3.500%	2,290,000.00	96.518%	-	-	-	2,210,262.20
12/01/2036	Serial Coupon	3.375%	3.540%	2,395,000.00	97.626%	-	-	-	2,338,142.70
12/01/2040	Term 1 Coupon	3.500%	3.700%	10,550,000.00	96.813%	-	-	-	10,213,771.50
<b>Total</b>	-	-	-	<b>\$42,335,000.00</b>	-	-	-	-	<b>\$43,885,018.50</b>

### Bid Information

Par Amount of Bonds.....	\$42,335,000.00
Reoffering Premium or (Discount).....	1,550,018.50
Gross Production.....	\$43,885,018.50
Total Underwriter's Discount (0.425%).....	\$(179,923.75)
Bid (103.236%).....	43,705,094.75
Total Purchase Price.....	\$43,705,094.75
Bond Year Dollars.....	\$635,270.76
Average Life.....	15.006 Years
Average Coupon.....	3.6342505%
Net Interest Cost (NIC).....	3.4185795%
True Interest Cost (TIC).....	3.3569054%

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## Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Refunding Bonds

Series 2016, Assumed 'BBB+' Rated

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### Current Refunding Escrow

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Part 1 of 2

Date	Principal	Rate	Interest	Zero Coupon
09/06/2016	-	-	-	-
12/01/2016	32,721,234.00	0.250%	37,281.81	-
06/01/2017	-	-	38,318.65	(38,319.00)
12/01/2017	-	-	38,318.65	(38,319.00)
06/01/2018	1,059,481.00	0.600%	38,318.65	-
12/01/2018	199,748.00	0.670%	35,140.21	-
06/01/2019	200,416.00	0.750%	34,471.06	-
12/01/2019	201,168.00	0.830%	33,719.50	-
06/01/2020	202,003.00	0.910%	32,884.66	-
12/01/2020	202,922.00	0.990%	31,965.55	-
06/01/2021	203,926.00	1.070%	30,961.09	-
12/01/2021	5,150,017.00	1.160%	29,870.09	-
Total	\$40,140,915.00	-	\$381,249.92	(76,638.00)

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# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Refunding Bonds

Series 2016, Assumed 'BBB+' Rated

## Current Refunding Escrow

Part 2 of 2

Date	Reinvestment	Receipts	Disbursements	Cash Balance
09/06/2016	-	3,700,276.96	3,700,276.25	0.71
12/01/2016	-	32,758,515.81	32,758,515.63	0.89
06/01/2017	-	(0.35)	-	0.54
12/01/2017	-	(0.35)	-	0.19
06/01/2018	76,638.00	1,174,437.65	1,174,437.50	0.34
12/01/2018	-	234,888.21	234,887.50	1.05
06/01/2019	-	234,887.06	234,887.50	0.61
12/01/2019	-	234,887.50	234,887.50	0.61
06/01/2020	-	234,887.66	234,887.50	0.77
12/01/2020	-	234,887.55	234,887.50	0.82
06/01/2021	-	234,887.09	234,887.50	0.41
12/01/2021	-	5,179,887.09	5,179,887.50	-
<b>Total</b>	<b>\$76,638.00</b>	<b>\$44,222,441.88</b>	<b>\$44,222,441.88</b>	<b>-</b>

### Investment Parameters

Investment Model [PV, GIC, or Securities].....	Securities
Default investment yield target.....	Bond Yield
Cash Deposit.....	3,700,276.96
Cost of Investments Purchased with Bond Proceeds.....	40,140,915.00
Total Cost of Investments.....	\$43,841,191.96
Target Cost of Investments at bond yield.....	\$42,929,020.33
Actual positive or (negative) arbitrage.....	(912,171.63)
Yield to Receipt.....	0.9308569%
Yield for Arbitrage Purposes.....	3.3249981%
State and Local Government Series (SLGS) rates for.....	2/09/2016

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# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Improvement & Refunding Bonds

Series 2006A

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## Total Refunded Debt Service

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Date	Principal	Coupon	Interest	Total P+I
12/01/2016	690,000.00	4.125%	788,515.63	1,478,515.63
12/01/2017	715,000.00	4.125%	1,548,568.76	2,263,568.76
12/01/2018	745,000.00	4.250%	1,519,075.00	2,264,075.00
12/01/2019	780,000.00	5.000%	1,487,412.50	2,267,412.50
12/01/2020	815,000.00	5.000%	1,448,412.50	2,263,412.50
12/01/2021	860,000.00	5.000%	1,407,662.50	2,267,662.50
12/01/2022	900,000.00	5.000%	1,364,662.50	2,264,662.50
12/01/2023	945,000.00	5.000%	1,319,662.50	2,264,662.50
12/01/2024	995,000.00	5.000%	1,272,412.50	2,267,412.50
12/01/2025	1,045,000.00	5.000%	1,222,662.50	2,267,662.50
12/01/2026	1,095,000.00	5.000%	1,170,412.50	2,265,412.50
12/01/2027	1,150,000.00	5.000%	1,115,662.50	2,265,662.50
12/01/2028	1,205,000.00	5.000%	1,058,162.50	2,263,162.50
12/01/2029	1,270,000.00	5.000%	997,912.50	2,267,912.50
12/01/2030	1,330,000.00	4.500%	934,412.50	2,264,412.50
12/01/2031	1,390,000.00	4.500%	874,562.50	2,264,562.50
12/01/2032	1,455,000.00	5.000%	812,012.50	2,267,012.50
12/01/2033	1,525,000.00	5.000%	739,262.50	2,264,262.50
12/01/2034	1,605,000.00	5.000%	663,012.50	2,268,012.50
12/01/2035	1,680,000.00	5.000%	582,762.50	2,262,762.50
12/01/2036	1,765,000.00	5.000%	498,762.50	2,263,762.50
12/01/2037	1,855,000.00	5.125%	410,512.50	2,265,512.50
12/01/2038	1,950,000.00	5.125%	315,443.76	2,265,443.76
12/01/2039	2,050,000.00	5.125%	215,506.26	2,265,506.26
12/01/2040	2,155,000.00	5.125%	110,443.76	2,265,443.76
<b>Total</b>	<b>\$31,970,000.00</b>	<b>-</b>	<b>\$23,877,890.67</b>	<b>\$55,847,890.67</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	9/06/2016
Average Life.....	14.674 Years
Average Coupon.....	5.0012910%
Weighted Average Maturity (Par Basis).....	14.674 Years

### Refunding Bond Information

Refunding Dated Date.....	9/06/2016
Refunding Delivery Date.....	9/06/2016

# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Subordinate Refunding Bonds

Series 2006B

## Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/01/2018	-	-	1,409,325.00	1,409,325.00
12/01/2019	-	-	469,775.00	469,775.00
12/01/2020	-	-	469,775.00	469,775.00
12/01/2021	-	-	469,775.00	469,775.00
12/01/2022	20,000.00	9.500%	469,775.00	489,775.00
12/01/2023	20,000.00	9.500%	467,875.00	487,875.00
12/01/2024	50,000.00	9.500%	465,975.00	515,975.00
12/01/2025	55,000.00	9.500%	461,225.00	516,225.00
12/01/2026	85,000.00	9.500%	456,000.00	541,000.00
12/01/2027	95,000.00	9.500%	447,925.00	542,925.00
12/01/2028	135,000.00	9.500%	438,900.00	573,900.00
12/01/2029	145,000.00	9.500%	426,075.00	571,075.00
12/01/2030	190,000.00	9.500%	412,300.00	602,300.00
12/01/2031	205,000.00	9.500%	394,250.00	599,250.00
12/01/2032	250,000.00	9.500%	374,775.00	624,775.00
12/01/2033	280,000.00	9.500%	351,025.00	631,025.00
12/01/2034	330,000.00	9.500%	324,425.00	654,425.00
12/01/2035	365,000.00	9.500%	293,075.00	658,075.00
12/01/2036	430,000.00	9.500%	258,400.00	688,400.00
12/01/2037	470,000.00	9.500%	217,550.00	687,550.00
12/01/2038	545,000.00	9.500%	172,900.00	717,900.00
12/01/2039	595,000.00	9.500%	121,125.00	716,125.00
12/01/2040	680,000.00	9.500%	64,600.00	744,600.00
<b>Total</b>	<b>\$4,945,000.00</b>	<b>-</b>	<b>\$9,436,825.00</b>	<b>\$14,381,825.00</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	9/06/2016
Average Life.....	19.324 Years
Average Coupon.....	9.5000000%
Weighted Average Maturity (Par Basis).....	19.324 Years

### Refunding Bond Information

Refunding Dated Date.....	9/06/2016
Refunding Delivery Date.....	9/06/2016

**Vista Ridge Metropolitan District**  
*(Weld County, Colorado)*  
**Subordinate Non-Ad Valorem Tax Revenue Bonds**  
*Series 2006C*

**Total Refunded Debt Service**

Date	Principal	Coupon	Interest	Total P+I
12/01/2016	2,303,759.00	8.000%	92,150.36	2,395,909.36
Total	\$2,303,759.00	-	\$92,150.36	\$2,395,909.36

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation.....	9/06/2016
Average Life.....	0.236 Years
Average Coupon.....	8.0000004%
Weighted Average Maturity (Par Basis).....	0.236 Years

**Refunding Bond Information**

Refunding Dated Date.....	9/06/2016
Refunding Delivery Date.....	9/06/2016

**Vista Ridge Metropolitan District**  
*(Weld County, Colorado)*  
*Subordinate Non-Ad Valorem Tax Revenue Bonds*  
*Series 2006D*

**Total Refunded Debt Service**

Date	Principal	Coupon	Interest	Total P+I
12/01/2016	130,261.00	10.000%	6,513.05	136,774.05
Total	\$130,261.00	-	\$6,513.05	\$136,774.05

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation.....	9/06/2016
Average Life.....	0.236 Years
Average Coupon.....	10.0000099%
Weighted Average Maturity (Par Basis).....	0.236 Years

**Refunding Bond Information**

Refunding Dated Date.....	9/06/2016
Refunding Delivery Date.....	9/06/2016

**Vista Ridge Metropolitan District**  
*(Weld County, Colorado)*  
**Subordinate Non-Ad Valorem Tax Revenue Bonds**  
*Series 2008C*

**Total Refunded Debt Service**

Date	Principal	Coupon	Interest	Total P+I
12/01/2016	1,121,768.00	9.000%	50,479.56	1,172,247.56
Total	\$1,121,768.00	-	\$50,479.56	\$1,172,247.56

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation.....	9/06/2016
Average Life.....	0.236 Years
Average Coupon.....	9.0000000%
Weighted Average Maturity (Par Basis).....	0.236 Years

**Refunding Bond Information**

Refunding Dated Date.....	9/06/2016
Refunding Delivery Date.....	9/06/2016

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# Vista Ridge Metropolitan District

(Weld County, Colorado)

Subordinate Non-Ad Valorem Tax Revenue Bonds

Series 2008D

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## Total Refunded Debt Service

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Date	Principal	Coupon	Interest	Total P+I
12/01/2016	63,755.00	12.000%	3,825.30	67,580.30
Total	\$63,755.00	-	\$3,825.30	\$67,580.30

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### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	9/06/2016
Average Life.....	0.236 Years
Average Coupon.....	11.9999889%
Weighted Average Maturity (Par Basis).....	0.236 Years

### Refunding Bond Information

Refunding Dated Date.....	9/06/2016
Refunding Delivery Date.....	9/06/2016

Vista Ridge Metropolitan District  
Weld County, Colorado  
Refunding of Series 2006A, C&D, and 2008 C&D  
Series 2016, Assumed A-(Insured) Rated, 10-year call option  
Senior Debt Cash Flow Schedule

Collection Year	Bond Levy Revenue (Senior)				Other Revenue	Total Revenue	Series 2016 Net Debt Service	Annual Surplus/Deficit	Cumulative Surplus/Deficit
	Assessed Value	Senior Bond Mill Levy	Mill Levy Revenue	Specific Ownership Tax	Earnings on Surplus Funds	Revenue Available For Debt Service			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
			98.5% Collection	7.00%	1% Annual				
2017	62,322,610	29.981	1,840,467	128,833	0	1,969,299	1,966,069	3,231	3,231
2018	67,311,966	29.981	1,987,809	139,147	32	2,126,988	2,119,063	7,925	11,156
2019	68,561,966	29.981	2,024,723	141,731	112	2,166,565	2,157,513	9,053	20,208
2020	71,618,825	29.981	2,114,996	148,050	202	2,263,248	2,204,013	59,235	79,444
2021	72,618,825	29.981	2,144,527	150,117	794	2,295,439	2,208,263	87,176	166,620
2022	74,071,202	29.981	2,187,418	153,119	1,666	2,342,203	2,206,463	135,741	302,360
2023	75,071,202	29.981	2,216,949	155,186	3,024	2,375,159	2,202,863	172,297	474,657
2024	76,572,626	29.981	2,261,288	158,290	4,747	2,424,325	2,207,663	216,662	691,319
2025	77,572,625	29.981	2,290,819	160,357	6,913	2,458,090	2,210,463	247,627	938,947
2026	77,572,625	29.981	2,290,819	160,357	9,389	2,460,566	2,206,263	254,304	1,193,250
2027	77,572,625	29.981	2,290,819	160,357	11,933	2,463,109	2,205,263	257,847	1,451,097
2028	77,572,625	29.981	2,290,819	160,357	14,511	2,465,688	2,202,263	263,425	1,714,522
2029	77,572,625	29.981	2,290,819	160,357	17,145	2,468,322	2,207,263	261,059	1,975,581
2030	77,572,625	29.981	2,290,819	160,357	19,756	2,470,932	2,204,863	266,070	2,241,651
2031	77,572,625	29.981	2,290,819	160,357	22,417	2,473,593	2,205,263	268,331	2,509,982
2032	77,572,625	29.981	2,290,819	160,357	25,100	2,476,276	2,208,263	268,014	2,777,996
2033	77,572,625	29.981	2,290,819	160,357	27,780	2,478,957	2,203,663	275,294	3,053,290
2034	77,572,625	29.981	2,290,819	160,357	30,533	2,481,710	2,206,663	275,047	3,328,337
2035	77,572,625	29.981	2,290,819	160,357	33,283	2,484,460	2,204,950	279,510	3,607,847
2036	77,572,625	29.981	2,290,819	160,357	36,078	2,487,255	2,206,450	280,805	3,888,652
2037	77,572,625	29.981	2,290,819	160,357	38,887	2,490,063	2,208,675	281,388	4,170,040
2038	77,572,625	29.981	2,290,819	160,357	41,700	2,492,877	2,206,300	286,577	4,456,617
2039	77,572,625	29.981	2,290,819	160,357	44,566	2,495,743	2,206,650	289,093	4,745,710
2040	77,572,625	29.981	2,290,819	160,357	47,457	2,498,634	2,204,550	294,084	5,039,794
<b>TOTAL</b>			<b>53,431,285</b>	<b>3,740,190</b>	<b>438,025</b>	<b>57,609,500</b>	<b>52,569,706</b>	<b>5,039,794</b>	

**Assumptions**

(1) Assessed Value Assumptions from RFP

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**Vista Ridge Metropolitan District**  
*(Weld County, Colorado)*  
*Limited Tax General Obligation Refunding Bonds*  
*Series 2016, Assumed 'A-' Rated*

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**Table of Contents**

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**Report**

Sources & Uses.....	1
Gross Debt Service Comparison.....	2
Debt Service Schedule.....	3
Pricing Summary.....	4
Current Refunding Escrow.....	5
Total Refunded Debt Service.....	6

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# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Refunding Bonds

Series 2016, Assumed 'A-' Rated

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## Sources & Uses

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Dated 09/06/2016 | Delivered 09/06/2016

### Sources Of Funds

Par Amount of Bonds.....	\$34,230,000.00
Reoffering Premium.....	2,187,551.55
Transfers from Prior Issue DSR Funds.....	500,000.00

**Total Sources..... \$36,917,551.55**

### Uses Of Funds

Total Underwriter's Discount (0.425%).....	145,477.50
Costs of Issuance.....	100,000.00
Gross Bond Insurance Premium ( 40.0 bp).....	210,278.83
Deposit to Current Refunding Fund.....	36,458,791.88
Rounding Amount.....	3,003.34

**Total Uses..... \$36,917,551.55**

# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Refunding Bonds

Series 2016, Assumed 'A-' Rated

## Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings
12/01/2017	430,000.00	2.000%	1,536,068.92	1,966,068.92	2,263,568.76	297,499.84
12/01/2018	885,000.00	3.000%	1,234,062.50	2,119,062.50	2,264,075.00	145,012.50
12/01/2019	950,000.00	3.000%	1,207,512.50	2,157,512.50	2,267,412.50	109,900.00
12/01/2020	1,025,000.00	3.000%	1,179,012.50	2,204,012.50	2,263,412.50	59,400.00
12/01/2021	1,060,000.00	3.000%	1,148,262.50	2,208,262.50	2,267,662.50	59,400.00
12/01/2022	1,090,000.00	4.000%	1,116,462.50	2,206,462.50	2,264,662.50	58,200.00
12/01/2023	1,130,000.00	4.000%	1,072,862.50	2,202,862.50	2,264,662.50	61,800.00
12/01/2024	1,180,000.00	4.000%	1,027,662.50	2,207,662.50	2,267,412.50	59,750.00
12/01/2025	1,230,000.00	4.000%	980,462.50	2,210,462.50	2,267,662.50	57,200.00
12/01/2026	1,275,000.00	4.000%	931,262.50	2,206,262.50	2,265,412.50	59,150.00
12/01/2027	1,325,000.00	4.000%	880,262.50	2,205,262.50	2,265,662.50	60,400.00
12/01/2028	1,375,000.00	4.000%	827,262.50	2,202,262.50	2,263,162.50	60,900.00
12/01/2029	1,435,000.00	4.000%	772,262.50	2,207,262.50	2,267,912.50	60,650.00
12/01/2030	1,490,000.00	4.000%	714,862.50	2,204,862.50	2,264,412.50	59,550.00
12/01/2031	1,550,000.00	4.000%	655,262.50	2,205,262.50	2,264,562.50	59,300.00
12/01/2032	1,615,000.00	4.000%	593,262.50	2,208,262.50	2,267,012.50	58,750.00
12/01/2033	1,675,000.00	4.000%	528,662.50	2,203,662.50	2,264,262.50	60,600.00
12/01/2034	1,745,000.00	3.250%	461,662.50	2,206,662.50	2,268,012.50	61,350.00
12/01/2035	1,800,000.00	3.250%	404,950.00	2,204,950.00	2,262,762.50	57,812.50
12/01/2036	1,860,000.00	3.375%	346,450.00	2,206,450.00	2,263,762.50	57,312.50
12/01/2037	1,925,000.00	3.500%	283,675.00	2,208,675.00	2,265,512.50	56,837.50
12/01/2038	1,990,000.00	3.500%	216,300.00	2,206,300.00	2,265,443.76	59,143.76
12/01/2039	2,060,000.00	3.500%	146,650.00	2,206,650.00	2,265,506.26	58,856.26
12/01/2040	2,130,000.00	3.500%	74,550.00	2,204,550.00	2,265,443.76	60,893.76
<b>Total</b>	<b>\$34,230,000.00</b>	<b>-</b>	<b>\$18,339,706.42</b>	<b>\$52,569,706.42</b>	<b>\$59,620,401.94</b>	<b>\$1,799,668.62</b>

### PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings.....	6,581,785.80
Transfers from Prior Issue DSR Fund.....	(500,000.00)
Contingency or Rounding Amount.....	3,003.34
<b>Net Present Value Benefit.....</b>	<b>\$6,084,789.14</b>
Net PV Benefit / \$35,589,543 Refunded Principal.....	17.097%
Net PV Benefit / \$34,230,000 Refunding Principal.....	17.776%

### Refunding Bond Information

Refunding Dated Date.....	9/06/2016
Refunding Delivery Date.....	9/06/2016

# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Refunding Bonds

Series 2016, Assumed 'A-' Rated

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
12/01/2016	-	-	-	-
12/01/2017	430,000.00	2.000%	1,536,068.92	1,966,068.92
12/01/2018	885,000.00	3.000%	1,234,062.50	2,119,062.50
12/01/2019	950,000.00	3.000%	1,207,512.50	2,157,512.50
12/01/2020	1,025,000.00	3.000%	1,179,012.50	2,204,012.50
12/01/2021	1,060,000.00	3.000%	1,148,262.50	2,208,262.50
12/01/2022	1,090,000.00	4.000%	1,116,462.50	2,206,462.50
12/01/2023	1,130,000.00	4.000%	1,072,862.50	2,202,862.50
12/01/2024	1,180,000.00	4.000%	1,027,662.50	2,207,662.50
12/01/2025	1,230,000.00	4.000%	980,462.50	2,210,462.50
12/01/2026	1,275,000.00	4.000%	931,262.50	2,206,262.50
12/01/2027	1,325,000.00	4.000%	880,262.50	2,205,262.50
12/01/2028	1,375,000.00	4.000%	827,262.50	2,202,262.50
12/01/2029	1,435,000.00	4.000%	772,262.50	2,207,262.50
12/01/2030	1,490,000.00	4.000%	714,862.50	2,204,862.50
12/01/2031	1,550,000.00	4.000%	655,262.50	2,205,262.50
12/01/2032	1,615,000.00	4.000%	593,262.50	2,208,262.50
12/01/2033	1,675,000.00	4.000%	528,662.50	2,203,662.50
12/01/2034	1,745,000.00	3.250%	461,662.50	2,206,662.50
12/01/2035	1,800,000.00	3.250%	404,950.00	2,204,950.00
12/01/2036	1,860,000.00	3.375%	346,450.00	2,206,450.00
12/01/2037	1,925,000.00	3.500%	283,675.00	2,208,675.00
12/01/2038	1,990,000.00	3.500%	216,300.00	2,206,300.00
12/01/2039	2,060,000.00	3.500%	146,650.00	2,206,650.00
12/01/2040	2,130,000.00	3.500%	74,550.00	2,204,550.00
Total	\$34,230,000.00	-	\$18,339,706.42	\$52,569,706.42

### Yield Statistics

Bond Year Dollars.....	\$503,912.08
Average Life.....	14.721 Years
Average Coupon.....	3.6394655%
Net Interest Cost (NIC).....	3.2342214%
True Interest Cost (TIC).....	3.1204027%
Bond Yield for Arbitrage Purposes.....	3.0688758%
All Inclusive Cost (AIC).....	3.1980963%

### IRS Form 8038

Net Interest Cost.....	3.0598808%
Weighted Average Maturity.....	14.495 Years

**Vista Ridge Metropolitan District**  
*(Weld County, Colorado)*  
**Limited Tax General Obligation Refunding Bonds**  
*Series 2016, Assumed 'A-' Rated*

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/01/2017	Serial Coupon	2.000%	0.750%	430,000.00	101.534%	-	-	-	436,596.20
12/01/2018	Serial Coupon	3.000%	0.900%	885,000.00	104.637%	-	-	-	926,037.45
12/01/2019	Serial Coupon	3.000%	1.090%	950,000.00	106.056%	-	-	-	1,007,532.00
12/01/2020	Serial Coupon	3.000%	1.290%	1,025,000.00	107.026%	-	-	-	1,097,016.50
12/01/2021	Serial Coupon	3.000%	1.510%	1,060,000.00	107.472%	-	-	-	1,139,203.20
12/01/2022	Serial Coupon	4.000%	1.730%	1,090,000.00	113.362%	-	-	-	1,235,645.80
12/01/2023	Serial Coupon	4.000%	1.970%	1,130,000.00	113.625%	-	-	-	1,283,962.50
12/01/2024	Serial Coupon	4.000%	2.170%	1,180,000.00	113.731%	-	-	-	1,342,025.80
12/01/2025	Serial Coupon	4.000%	2.330%	1,230,000.00	113.802%	-	-	-	1,399,764.60
12/01/2026	Serial Coupon	4.000%	2.460%	1,275,000.00	113.857%	-	-	-	1,451,676.75
12/01/2027	Serial Coupon	4.000%	2.550%	1,325,000.00	112.987%	c 2.655%	12/01/2026	100.000%	1,497,077.75
12/01/2028	Serial Coupon	4.000%	2.650%	1,375,000.00	112.030%	c 2.830%	12/01/2026	100.000%	1,540,412.50
12/01/2029	Serial Coupon	4.000%	2.750%	1,435,000.00	111.082%	c 2.980%	12/01/2026	100.000%	1,594,026.70
12/01/2030	Serial Coupon	4.000%	2.850%	1,490,000.00	110.144%	c 3.112%	12/01/2026	100.000%	1,641,145.60
12/01/2031	Serial Coupon	4.000%	2.930%	1,550,000.00	109.400%	c 3.214%	12/01/2026	100.000%	1,695,700.00
12/01/2032	Serial Coupon	4.000%	3.020%	1,615,000.00	108.570%	c 3.313%	12/01/2026	100.000%	1,753,405.50
12/01/2033	Serial Coupon	4.000%	3.070%	1,675,000.00	108.112%	c 3.375%	12/01/2026	100.000%	1,810,876.00
12/01/2034	Serial Coupon	3.250%	3.200%	1,745,000.00	100.430%	c 3.218%	12/01/2026	100.000%	1,752,503.50
12/01/2035	Serial Coupon	3.250%	3.250%	1,800,000.00	100.000%	-	-	-	1,800,000.00
12/01/2036	Serial Coupon	3.375%	3.290%	1,860,000.00	100.730%	c 3.325%	12/01/2026	100.000%	1,873,578.00
12/01/2040	Term 1 Coupon	3.500%	3.450%	8,105,000.00	100.424%	c 3.474%	12/01/2026	100.000%	8,139,365.20
<b>Total</b>	-	-	-	<b>\$34,230,000.00</b>	-	-	-	-	<b>\$36,417,551.55</b>

**Bid Information**

Par Amount of Bonds.....	\$34,230,000.00
Reoffering Premium or (Discount).....	2,187,551.55
Gross Production.....	\$36,417,551.55
Total Underwriter's Discount (0.425%).....	\$(145,477.50)
Bid (105.966%).....	36,272,074.05
Total Purchase Price.....	\$36,272,074.05
Bond Year Dollars.....	\$503,912.08
Average Life.....	14.721 Years
Average Coupon.....	3.6394655%
Net Interest Cost (NIC).....	3.2342214%
True Interest Cost (TIC).....	3.1204027%

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# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Refunding Bonds

Series 2016, Assumed 'A-' Rated

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## Current Refunding Escrow

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Date	Principal	Rate	Receipts	Disbursements	Cash Balance
09/06/2016	-	-	3,700,276.88	3,700,276.25	0.63
12/01/2016	32,758,515.00	-	32,758,515.00	32,758,515.63	-
Total	\$32,758,515.00	-	\$36,458,791.88	\$36,458,791.88	-

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### Investment Parameters

Investment Model [PV, GIC, or Securities].....	Securities
Default investment yield target.....	Unrestricted
Cash Deposit.....	3,700,276.88
Cost of Investments Purchased with Bond Proceeds.....	32,758,515.00
Total Cost of Investments.....	\$36,458,791.88
Target Cost of Investments at bond yield.....	\$36,224,072.73
Actual positive or (negative) arbitrage.....	(234,719.15)
Yield to Receipt.....	-1.89E-11
Yield for Arbitrage Purposes.....	3.0688758%
State and Local Government Series (SLGS) rates for.....	2/09/2016

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# Vista Ridge Metropolitan District

(Weld County, Colorado)

Limited Tax General Obligation Improvement & Refunding Bonds

Series 2006A

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## Total Refunded Debt Service

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Date	Principal	Coupon	Interest	Total P+I
12/01/2016	690,000.00	4.125%	788,515.63	1,478,515.63
12/01/2017	715,000.00	4.125%	1,548,568.76	2,263,568.76
12/01/2018	745,000.00	4.250%	1,519,075.00	2,264,075.00
12/01/2019	780,000.00	5.000%	1,487,412.50	2,267,412.50
12/01/2020	815,000.00	5.000%	1,448,412.50	2,263,412.50
12/01/2021	860,000.00	5.000%	1,407,662.50	2,267,662.50
12/01/2022	900,000.00	5.000%	1,364,662.50	2,264,662.50
12/01/2023	945,000.00	5.000%	1,319,662.50	2,264,662.50
12/01/2024	995,000.00	5.000%	1,272,412.50	2,267,412.50
12/01/2025	1,045,000.00	5.000%	1,222,662.50	2,267,662.50
12/01/2026	1,095,000.00	5.000%	1,170,412.50	2,265,412.50
12/01/2027	1,150,000.00	5.000%	1,115,662.50	2,265,662.50
12/01/2028	1,205,000.00	5.000%	1,058,162.50	2,263,162.50
12/01/2029	1,270,000.00	5.000%	997,912.50	2,267,912.50
12/01/2030	1,330,000.00	4.500%	934,412.50	2,264,412.50
12/01/2031	1,390,000.00	4.500%	874,562.50	2,264,562.50
12/01/2032	1,455,000.00	5.000%	812,012.50	2,267,012.50
12/01/2033	1,525,000.00	5.000%	739,262.50	2,264,262.50
12/01/2034	1,605,000.00	5.000%	663,012.50	2,268,012.50
12/01/2035	1,680,000.00	5.000%	582,762.50	2,262,762.50
12/01/2036	1,765,000.00	5.000%	498,762.50	2,263,762.50
12/01/2037	1,855,000.00	5.125%	410,512.50	2,265,512.50
12/01/2038	1,950,000.00	5.125%	315,443.76	2,265,443.76
12/01/2039	2,050,000.00	5.125%	215,506.26	2,265,506.26
12/01/2040	2,155,000.00	5.125%	110,443.76	2,265,443.76
Total	\$31,970,000.00	-	\$23,877,890.67	\$55,847,890.67

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	9/06/2016
Average Life.....	14.674 Years
Average Coupon.....	5.0012910%
Weighted Average Maturity (Par Basis).....	14.674 Years

### Refunding Bond Information

Refunding Dated Date.....	9/06/2016
Refunding Delivery Date.....	9/06/2016

**Vista Ridge Metropolitan District**  
*(Weld County, Colorado)*  
**Subordinate Non-Ad Valorem Tax Revenue Bonds**  
*Series 2006C*

**Total Refunded Debt Service**

Date	Principal	Coupon	Interest	Total P+I
12/01/2016	2,303,759.00	8.000%	92,150.36	2,395,909.36
Total	\$2,303,759.00	-	\$92,150.36	\$2,395,909.36

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation.....	9/06/2016
Average Life.....	0.236 Years
Average Coupon.....	8.0000004%
Weighted Average Maturity (Par Basis).....	0.236 Years

**Refunding Bond Information**

Refunding Dated Date.....	9/06/2016
Refunding Delivery Date.....	9/06/2016

**Vista Ridge Metropolitan District**  
*(Weld County, Colorado)*  
*Subordinate Non-Ad Valorem Tax Revenue Bonds*  
*Series 2006D*

**Total Refunded Debt Service**

Date	Principal	Coupon	Interest	Total P+I
12/01/2016	130,261.00	10.000%	6,513.05	136,774.05
Total	\$130,261.00	-	\$6,513.05	\$136,774.05

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation.....	9/06/2016
Average Life.....	0.236 Years
Average Coupon.....	10.0000099%
Weighted Average Maturity (Par Basis).....	0.236 Years

**Refunding Bond Information**

Refunding Dated Date.....	9/06/2016
Refunding Delivery Date.....	9/06/2016

**Vista Ridge Metropolitan District**  
*(Weld County, Colorado)*  
**Subordinate Non-Ad Valorem Tax Revenue Bonds**  
*Series 2008C*

**Total Refunded Debt Service**

Date	Principal	Coupon	Interest	Total P+I
12/01/2016	1,121,768.00	9.000%	50,479.56	1,172,247.56
Total	\$1,121,768.00	-	\$50,479.56	\$1,172,247.56

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation.....	9/06/2016
Average Life.....	0.236 Years
Average Coupon.....	9.0000000%
Weighted Average Maturity (Par Basis).....	0.236 Years

**Refunding Bond Information**

Refunding Dated Date.....	9/06/2016
Refunding Delivery Date.....	9/06/2016

**Vista Ridge Metropolitan District**  
*(Weld County, Colorado)*  
*Subordinate Non-Ad Valorem Tax Revenue Bonds*  
*Series 2008D*

**Total Refunded Debt Service**

Date	Principal	Coupon	Interest	Total P+I
12/01/2016	63,755.00	12.000%	3,825.30	67,580.30
Total	\$63,755.00	-	\$3,825.30	\$67,580.30

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation.....	9/06/2016
Average Life.....	0.236 Years
Average Coupon.....	11.9999889%
Weighted Average Maturity (Par Basis).....	0.236 Years

**Refunding Bond Information**

Refunding Dated Date.....	9/06/2016
Refunding Delivery Date.....	9/06/2016

# Vista Ridge Metropolitan District

*Proposal for Underwriting Services*

DUE: MARCH 21, 2016 @ 4 PM MT

**Strictly Private and Confidential**



**RBC Capital Markets**



March 21, 2016

Mr. Alex Brown                      Ms. Lisa Johnson  
Alex Brown Consulting      Special District Management Services  
brownagb@comast.net      ljohnson@sdmsi.com

Dear Mr. Brown and Ms. Johnson:

RBC Capital Markets, LLC (RBC) appreciates the opportunity to respond to the request for underwriting services for the Vista Ridge Metropolitan District (the "District"). RBC's "value proposition" to the District is derived from three fundamental attributes: (i) specific Colorado Special Districts financings experience; (ii) an experienced special districts banking team with proven modeling and structuring expertise and (iii) "Top Tier" underwriting, distribution and execution capabilities.

**Colorado Special District Financing Expertise.** RBC has significant experience structuring limited-tax, development dependent bonds for our Colorado special district clients. In particular, we have developed customized financial modeling and structures that achieve the goals of large residential, commercial and mixed-use developments. Our approach is to provide a plan of finance that takes into consideration the needs, resources and the specific requirements of the project. Special district issues are not one-size-fits-all and RBC's bankers on these transactions are knowledgeable and experienced in creating unique and appropriate credit structures.

Since 2003, RBC has participated in 63 development finance transactions totaling \$3.7 billion in Colorado. Our experience includes Meridian, Goldsmith (DTC), Skyland, Belle Creek, Plaza (Belmar), Centerra, Rampart Range (RidgeGate), Park Creek (Stapleton) and Interlocken.

**Financing Structure Tailored to the District.** RBC has prepared a structure for the District to consider with the refunding of the Series 2006A & 2006B bonds. We have prepared two scenarios for the District to consider; refunding 2006A bonds along or including the Series 2006B bonds. Our analysis is based upon the District's current assessed value and ability to maintain 1.3x debt service coverage on the outstanding senior lien debt to achieve a 'BBB+' rating. Given current interest rates the District has the ability to save residents \$9.45 million or \$6.64 million in interest cost on a combined refunding.

In addition we would welcome the opportunity to sit down with the District and the District's financial advisor to develop a long-term plan of finance for the remaining bonds. With significant subordinate cash flow bonds outstanding, we would want to learn more about the future development of the District and how the bonds can be paid off over time. Our value is in developing a model and decision matrix for the District to use in the future on refunding or retiring the existing debt.

**Strong Capital Position and Willingness to Commit Capital.** RBC has a track record of supporting our clients in the capital markets by using our balance sheet. Underwriting bonds in a sharply rising interest rate environment is the strongest commitment an underwriter can make to an issuer; underwriting unsold balances saves the issuer the penalty of pricing at a higher market clearing level. Our parent company, the Royal Bank of Canada, is one of the strongest financial institutions globally, is the highest rated bank in the municipal market (Aa2/AA-/AA) and as such, RBC commits capital daily to support its clients.

We appreciate the opportunity to submit this proposal in response to the District's RFP. We hope you agree that we are best qualified to serve the District. If you have any questions about our proposal or need additional information, please contact us.

Sincerely,

RBC CAPITAL MARKETS, LLC

Michael Perschitte  
Vice President

Tom Wendelin  
Director



## Disclaimer

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RBC Capital Markets, LLC (RBC CM), seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as an underwriter. The primary role of an underwriter is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer. The underwriter has financial and other interests that differ from those of the Issuer. RBC CM is not recommending an action to you as the municipal entity or obligated person. RBC CM is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material contained in this communication. RBC CM is acting for its own interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.



# Contents

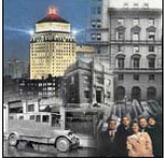
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Cover Letter	
Disclaimer	
Proposal:	
Firm Identification and Lead Personnel Assigned	1
Colorado Presence	1
Special Districts Finance Practice	2
Nonrated and BBB Financing Experience	2
Financing Team	3
Capital Position and Underwriting Capabilities	4
Refunding Bond Issue Distribution	5
Expected Bond Distribution for 'BBB' Rated & Insured Bonds	5
Vista Ridge Series 2016 Structure & Investor Preferences	6
Case Study: \$231,290,000 Park Creek Metropolitan District (Fitch "BBB")	7
Fees and Expenses	8
Underwriter's Discount	8
Costs of Issuance	8
Credit Rating Factors	9
Initial Assessment	9
Credit Strengths	9
Credit Factors	9
Process to Obtaining a Rating	12
Comparable Issues	13
Park Creek Metropolitan District: Tax Supported Revenue Limited Property Tax Bonds	13
Sand Creek Metropolitan District: General Obligation Limited Tax Bonds	13
Belle Creek Metropolitan District No.1	14
Series 2006B Bonds	15
Refunding Series 2006A	15
Refund Series 2006A & Series 2006B	16
Interest Rates and Bond Yields	18
Appendix	



# Firm Identification and Lead Personnel Assigned

1. Firm identification and lead personnel assigned- Please provide a short description of your firm to include office locations, municipal finance staffing, location of the personnel managing this engagement and the number and par amount of non-rated and "BBB" rated municipal bonds underwritten by your firm in the capacity of lead manager annually for 2015, 2014 and 2013. Please include short biographical information for the key personnel assigned to this transaction.



RBC Capital Markets, LLC (RBC) is a wholly owned indirect subsidiary of the Royal Bank of Canada. RBC is a leader in U.S. Municipal Finance. Leveraging the size and strength of our parent company, the Royal Bank of Canada, for the past 75 years we have provided products and services to hundreds of municipal issuers across a broad range of sectors. Headquartered in New York City and employing over 330 banking, sales, trading & underwriting professionals in 27 cities, RBC maintains one of the largest municipal platform in the country and is structured to provide our clients a complete menu of investment banking services, including underwriting, financial advisory and investment services; and nationally and regionally focused sales and trading activities for both taxable and tax-exempt bonds. RBC's Municipal Finance Group is the largest business unit within RBC in the United States and RBC's highest priority nationally.

RBC is well positioned to serve Vista Ridge Metropolitan District (or the "District"). The District will benefit from working with a full-service financial institution with continued financial health, strong capitalization and high ratings (Aa2AA-/AA). Established in 1869, the Royal Bank of Canada is a publicly traded corporation (RY on NYSE and TSX) with more than 78,000 employees. In addition to investment banking, we provide personal and commercial banking, wealth and asset management services, insurance, corporate banking, and transaction processing services on a global basis. The Royal Bank of Canada is one of the top 15 largest banks in the world and the fifth largest in North America as measured by market capitalization. With a strong capital base – Tier I capital in excess of \$40 billion - and consistent financial performance, the Royal Bank of Canada is among a small group of highly rated global banks and remains one of the few financial institutions which can be relied upon to deliver world class investment banking capabilities.

## Colorado Presence

Dating back to 1916, as Dain Rauscher and predecessor entities, **RBC has provided Colorado issuers with investment banking and financial advisory services for 100 years.** RBC acquired Dain Rauscher in 2000 as part of its business strategy to expand its municipal finance practice on a national level. Within the State, RBC maintains a public finance office in downtown Denver staffed with 14 municipal finance professionals ready to serve the municipal issuers in the Rocky Mountain region. The investment banking professionals serving the District are located in our Denver office. We pride ourselves as a national firm with a seasoned Colorado banking team and Wall Street distribution and underwriting capabilities, and **ranked as the number 1 negotiated senior manager of Colorado transactions in 2015.** Below is a summary of our National and State underwriter rankings in 2015.

### National Rankings in 2015

Senior Manager	Par Amt. (US\$ mil)	Rank	Mkt. Share	# of Issues
Citi	\$32,917.2	1	11.3	338
Bank of America Merrill Lynch	32,747.3	2	11.3	306
J P Morgan Securities LLC	32,115.8	3	11.1	275
Morgan Stanley	23,483.0	4	8.1	258
<b>RBC Capital Markets</b>	<b>23,432.6</b>	<b>5</b>	<b>8.1</b>	<b>668</b>
Stifel Nicolaus & Co Inc	16,718.3	6	5.8	811
Wells Fargo & Co	16,673.4	7	5.7	191
Barclays	14,280.9	8	4.9	124
Raymond James	13,549.4	9	4.7	479
Piper Jaffray & Co	11,965.0	10	4.1	497
<b>Industry Total</b>	<b>\$242,535.9</b>	<b>-</b>	<b>100.0</b>	<b>7,634</b>

### Colorado Rankings in 2015

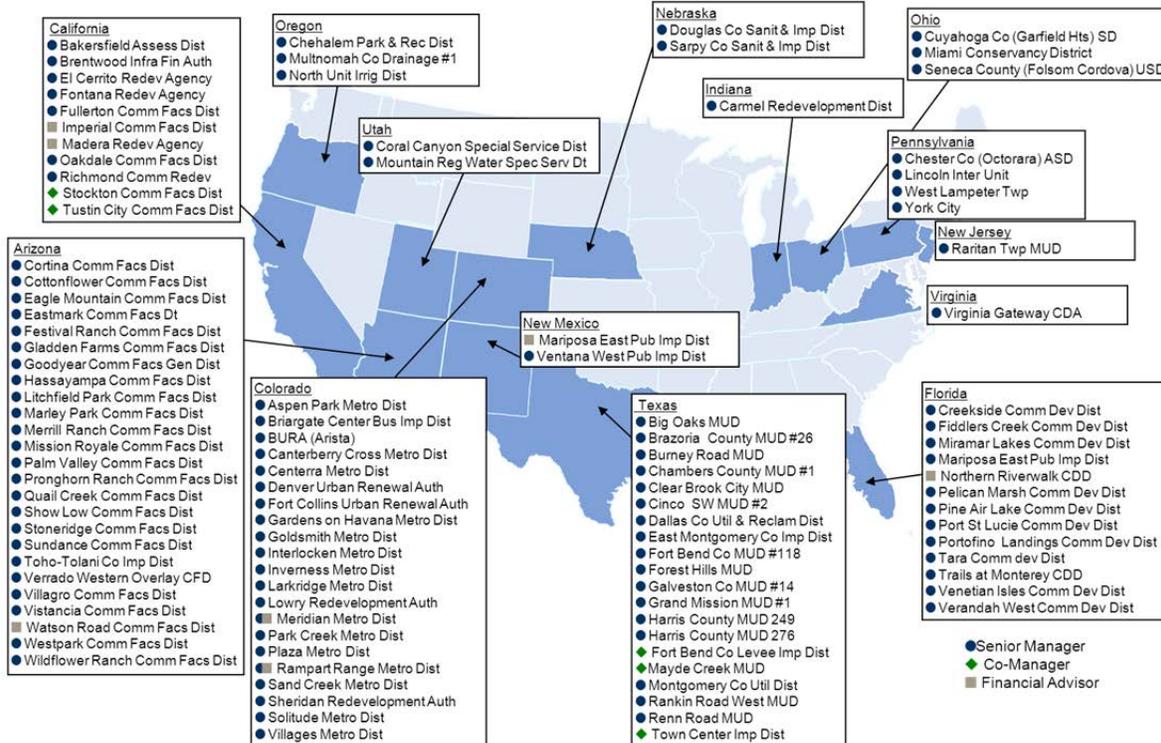
Senior Manager	Par Amt. (US\$ mil)	Rank	Mkt. Share	# of Issues
<b>RBC Capital Markets</b>	<b>1,299.6</b>	<b>1</b>	<b>29.7</b>	<b>29</b>
D A Davidson & Co	557.0	2	12.7	39
Stifel Nicolaus & Co Inc	553.9	3	12.6	31
Wells Fargo & Co	468.9	4	10.7	5
Citi	464.7	5	10.6	4
George K. Baum & Company Inc	287.1	6	6.6	26
Ziegler	157.0	7	3.6	3
Morgan Stanley	156.3	8	3.6	2
J P Morgan Securities LLC	99.8	9	2.3	1
Bank of America Merrill Lynch	83.0	10	1.9	1
<b>Industry Total</b>	<b>\$4,383.3</b>	<b>-</b>	<b>100</b>	<b>154</b>

Source: Thomson Financial (SDC) Negotiated: True Economics to Bookrunner Excludes private placements and competitive sales



## Special Districts Finance Practice

As one of the largest and most active special district and tax increment financing (TIF) banking practice of any firm in the United States, the District will benefit from RBC's specific expertise to best structure and sell the District's upcoming Series 2016 refunding transaction. Since 2013, RBC served as underwriter (senior or co-manager) on over \$2.2 billion of special district financings (152 financings). The map below illustrates our special district clients. As noted, Colorado is one of our largest special district practices in the country. Throughout our response, we provide case studies or examples of some of our recent and relevant Colorado special district experience.



## Nonrated and BBB Financing Experience

RBC brings the District considerable 'BBB' and nonrated category financing expertise. This not only is a result of our significant special districts practice but also from our Charter School, Privatized Student Housing, and Single and Multi-Family Housing practices. This platform of lower investment grade experience ensures that we are in constant communication with investors of these classes of bonds. Our distribution capabilities are detailed in Question 2. Through investor communication, RBC is best positioned to assist our clients with structuring bonds and developing financing documents that best meet the expectations of 'BBB' and nonrated investor classes as well as our clients' financing goals. RBC's senior or sole managed 'BBB' and nonrated financings from 2013 through 2015 are summarized below. Since 2013 we have led 385 'BBB' or nonrated financings totaling \$9.77 billion.

### RBC's Senior or Sole Managed BBB / Nonrated Financing Experience

	2013		2014		2015		Total		
	Non-Rated	Par (\$mils)	# of Issues						
Uninsured		2,124.40	72	950.5	51	1,638.90	71	\$4,713.80	194
Insured / Enhanced		811.2	46	1,210.90	65	3,029.40	80	\$5,051.50	191

Source: Thomson Reuters (SDC); Negotiated sales only



## Financing Team

RBC has assembled a team of senior Special District financing professionals to serve the District. The core financing team consists of bankers with significant Colorado Metropolitan District financing experience. **Tom Wendelin**, Director, and **Michael Persichitte**, Vice President, will serve as co-lead bankers and the primary contacts for the District and its financial advisor. **Marc Greer**, Managing Director, located on our Dallas Municipal Finance Underwriting Desk, will serve as the lead underwriter and is the primary underwriter of Colorado special district paper. These professionals will be 100% immediately and continuously available to the District and its financial advisor throughout the term of your financing. Resumes are included below.

### Financing Team Members

Co-Lead Banker	Co-Lead Banker	Special Districts Underwriter
Tom Wendelin, Director (303) 595-1211 tom.wendelin@rbccm.com	Michael Persichitte, Vice President (303) 595-1202 michael.persichitte@rbccm.com	Marc Greer, Managing Director (713) 651-3343 marc.greer@rbccm.com

### Tom Wendelin, Director

Co-Lead Banker

Tom has been involved with numerous governmental, residential, mixed use and commercial projects for over 20 years. His work includes all aspects of refunding, restructuring and new money transactions. This work includes all types of cash flow modeling, and structuring for all of our Colorado clients. It also includes documentation and review, negotiations with banks, credit providers, rating agencies and buyers, escrow analysis, pricing and closing. Some of his significant special district clients include

- Centerra Metropolitan District
- Meridian Metropolitan District(s)
- Interlocken Consolidated Metropolitan District
- Meridian Village Metropolitan District
- Park Creek Metropolitan District (Stapleton)
- Rampart Range Metropolitan District (Ridge Gate)
- Goldsmith Metropolitan District (DTC)
- Plaza Metropolitan District (Belmar)
- Inverness Metropolitan District
- Sand Creek Metropolitan District (Gateway Business Park)

In addition to these clients, he has worked on various structures that combine together both special district and urban renewal revenues for financing projects throughout Colorado. This work includes non-rated private placements, non-rated fixed rate bonds, rated fixed rate bonds, variable rate LOC bonds, various bank loan structures and RBC direct purchase products and RBC interest rate products.

Prior to his investment banking career, he was employed in the accounting field and has over 10 years of financial and tax accounting experience. Tom received a B.S. degree in Accounting from the University of Nebraska - Lincoln, and an MBA degree in Finance from the University of Denver. He holds Series 7, 52 and 63 licenses.

### Michael Persichitte, Vice President

Co-Lead Banker

Michael is responsible for providing comprehensive investment banking services including the transaction execution and quantitative structuring of both tax-exempt and taxable debt financings for Colorado clients. Michael's experience includes working with primarily Colorado based special districts, school districts, counties, cities, utilities, transportation issuers and non-profit entities. Michael has developed specialty expertise working with special districts in Colorado constructing complex financing structures which utilize unique and wide ranging revenue sources. During his seven year career Michael has assisted in the issuance of over \$7.0 billion in tax exempt and taxable debt financings totaling over 125 projects in the State of Colorado. Some of his special district experience includes:

- Castle Pines Metropolitan District
- Cherokee Ridge Estates Metropolitan District
- Cottonwood General Improvement District
- Eagles Nest Metropolitan District
- Park Creek Metropolitan District (Stapleton)
- Heritage Greens Metropolitan District



- City of Loveland Downtown Development Authority
- Briargate General Improvement District
- CitySet Metropolitan District

Michael graduated with honors from Colorado State University, with a degree in Business Administration with an emphasis on investment analysis and Economics. He currently serves as treasurer for the Rocky Mountain Multiple Sclerosis Center and is a former Treasurer of the Colorado Municipal Bond Dealers Association. He has presented at numerous local industry meetings for municipal finance professionals including the Special District Association and Colorado Government Finance Officers Association. Michael is also a past graduate of the Downtown Denver Leadership Program and current participant in the Colorado Urban Land Institute Partnership Forum. He maintains Series 7, 52, 63 and 79 FINRA licenses.

Marc Greer, Managing Director

Colorado Special Districts Underwriter

Marc has been engaged in investment banking for over 30 years, working primarily in municipal trading and underwriting. Because of his daily involvement in municipal bond underwriting, he is a primary resource for assistance in determining current rate levels, market trends and market reaction and acceptance of alternative financing structures and legal opinion variations. In addition to his underwriting duties, he is responsible for regional municipal bond trading at RBC including Colorado paper.

Marc has been active in the municipal bond industry, having served on the Board of Trustees of the Municipal Advisory Council for Texas and as President of the Houston Bond Club. He holds a Bachelor of Business Administration from The University of Texas at Austin and has Series 7, 63 and 52 securities licenses.

### Capital Position and Underwriting Capabilities

RBC maintains the highest ratings of any underwriter active in the municipal market (Aa2/AA-/AA). In 2014, our parent company, the Royal Bank of Canada, ranked as the 4th strongest bank in the world by Bloomberg Markets. The table to the right highlights our firm's most recent audited capital position as well as the most current financial position. RBC provides the District a strong capital position and ability to takedown unsold bonds and access to a broad base of investors. **RBC has the capital available to underwrite single issues of up to \$17.1 billion.**

RBC has the capital strength to price issues aggressively for our clients, regardless of market conditions, and we are willing to place our capital at risk through our underwriting commitments. In addition, the activities of RBC are supported by the Royal Bank of Canada with over \$40 billion in Tier I Capital.

RBC believes strongly in the municipal markets and in our role as a leading underwriter of municipal securities. **In 2015, we committed \$1.5 billion on behalf of our clients.** The following table details recent transactions that illustrate our ability and willingness to commit our capital resources. RBC does not use outside lines of credit, loans or other borrowing to support the firm's underwriting commitments.

RBC Capital Markets, LLC		
US \$000	10/31/2015	12/31/2014
Total Regulatory Capital	\$6,139,254	\$5,808,082
Total Equity Capital	\$4,739,254	\$4,408,082
Net Capital	\$1,104,653	\$1,198,350
Excess Net Capital	\$1,211,621	\$1,044,489
RBC Financial Group		
US \$000	10/31/2015	
Total Regulatory Capital	\$46,563,378	
Total Equity Capital	\$51,331,781	
Tier 1 Capital	\$40,572,369	

Sale Date	Issuer	Deal Size (\$mil)	RBC Liability	RBC Committed	
				(\$mil)	(%)
10/14/15	Fort Bend Co MUD 15, Texas	\$5.36	100%	\$1.00	18.7%
09/01/15	Minnesota HFA State Appropriations	31.10	60%	15.68	50.4%
06/18/15	Midwestern University (Glendale, AZ IDA)	15.00	100%	3.57	23.8%
03/11/15	Fort Bend Co MUD 34	27.69	65%	5.07	18.3%
02/04/15	Santa Rosa High School District, California	27.37	50%	2.64	9.6%
03/11/14	Aurora Public Schools, Colorado	30.72	100%	8.23	26.8%



## Refunding Bond Issue Distribution

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2. Refunding bond issue distribution- With respect to a senior lien refunding issue, please describe the expected distribution based on investor category assuming a non-rated or low investment grade rating on the bonds. Please indicate how bond insurance would change bond distribution.
- 

A Colorado Metropolitan District nonrated or "BBB" rated bond issue requires an underwriter that can effectively market the bond issue to Tier I, II and III investors. These bond issues typically require additional credit analysis and an underwriter that can explain the revenue stream and pertinent credit issues.

As a result of the financial downturn, investors have increased their credit diligence, and are much more sophisticated in their analyses of Metropolitan District credits. While this typically takes some additional marketing time this has created a market of investors that have a better understanding of the key credit factors. In fact, buyers of these lower investment grade bonds are now doing more in-house credit analysis and look beyond an issuer's credit rating and credit report when making investment decisions. More recently in the past 6 – 12 months, we have seen investors continue to accept the Colorado market as one of the top growing residential and economic areas. As such this has resulted in more investor interest and lower overall yields. On 30-year nonrated bond issued with limited development, we are seeing interest rates ranging from 5% to 5.75%, well below interest rates from just a few years ago. In addition many issues are oversubscribed by investors as the market has gained further acceptance of the Metropolitan District structure.

As a frequent underwriter of nonrated/'BBB' rated bonds RBC's approach to helping the District reduce its cost is to put all institutions (Tier I, II and III) in competition with each other for the bonds. Creating competition is what will ultimately provide the lowest possible cost to the District. Key elements to drive competition include:

- A tailored "story" or message for investors highlighting the District's credit positives
- Strategic outreach to key investor segments likely to buy the District's bonds
- A bond structure creating pockets of investor demand across the curve and incremental demand in weaker parts of the curve
- A financing timetable encouraging investor focus, giving time for internal credit approval and best positioning the bond issue amongst competing credits of a similar credit profile

At RBC, we strategically avoid allowing a large buyer to dictate the early reads on the scale and the final pricing levels. Our middle-market buyer base allows RBC to develop this unique strategy to assure the issuer controls the pricing process, not the other way around. RBC's primary marketing advantage is our ability to obtain broad distribution among Tier II and III investors. We reach more buyers in this category than any other underwriter. Our #1 ranking as Colorado's #1 senior manager 3 of the last 5 years, makes us especially qualified to identify and maintain relationships with small- to mid-sized Tier II and III "regional" institutions that are likely to be long-term holders of the District's bonds. This is especially evident in the distribution of the Park Creek Metropolitan District bond issue that RBC senior managed at the end of 2015. A case study for this financing is included at the end of our response to this question.

### Expected Bond Distribution for 'BBB' Rated & Insured Bonds

The current holders of the District's bonds based on publicly available information are Capital Research, USAA and Stonebridge. In addition, there are likely a number of local investors who do not need to report their holdings. Capital Research and USAA are large buyers of BBB rated bonds in Colorado and would be targeted in the distribution of the District's 2016 bonds with or without insurance. In addition the market has continued to develop post-financing crisis with many investors getting back into the lower rated investment grade bond market. The following charts are the top 15 holders of Colorado 'BBB' rated bonds and Colorado insured bonds with 'BBB' underlying ratings.

Colorado 'BBB' & Nonrated Bondholders (Top 15)		Colorado 'BBB'/Nonrated Insured Bondholders (Top 15)	
Investor	Holdings (\$000)	Investor	Holdings (\$000)
Nuveen Asset Management, LLC	1,061,822	Nuveen Asset Management, LLC	1,810,305
Capital Research & Management Company (U.S.)	361,443	State Farm Investment Management Corporation	1,206,735
Invesco Advisers, Inc.	331,685	Franklin Advisers, Inc.	1,089,420
Franklin Advisers, Inc.	290,235	The Travelers Indemnity Company	978,795
Freedom Funds Management Company	272,668	The Vanguard Group, Inc.	895,803
Western Asset Management Company	175,220	BlackRock Advisors, LLC	821,282
MFS Investment Management	168,114	J.P. Morgan Investment Management, Inc.	713,585
The Vanguard Group, Inc.	159,805	General Re- New England Asset Management, Inc.	650,715
OppenheimerFunds, Inc.	154,304	Wells Capital Management, Inc.	645,607
USAA Asset Management Company	135,090	Capital Research & Management Company (U.S.)	630,445
Waddell & Reed	133,796	USAA Asset Management Company	522,515
BlackRock Advisors, LLC	128,040	Deutsche Investment Management Americas, Inc.	508,386
Delaware Investments	123,060	T. Rowe Price Associates, Inc.	480,105
Wells Capital Management, Inc.	118,890	PIMCO - Pacific Investment Management Company	457,579
AllianceBernstein, L.P. (U.S.)	94,153	Delaware Investments	456,090
<b>Total</b>	<b>3,708,325</b>	<b>Total</b>	<b>11,867,367</b>

Top 15 Holders Represent 75% of Public Holdings

Top 15 Holders Represent 48% of Public Holdings

These investors represent the largest purchasers of Colorado Metropolitan District bonds based on publicly available information and are typically the anchor orders as they represent 75% of the holders for 'BBB' rated bonds and 48% for insured bonds. As such, these investors will be actively targeted in the distribution of the District's bonds. Specifically we have seen Nuveen, Vanguard, Franklin, Oppenheimer, Delaware, Eaton Vance, Federated, Capital Research and USAA be very active in this marketplace and would be pursued with either an insured or uninsured underwriting. In addition there have been a number of active local Colorado buyers including Bear Creek, Alpine, Denver Investment Advisors and Schwab who purchase bonds in this rating category. For a 'BBB' rated issue retail becomes a key component (depending on denominations) of the distribution to purchase many of the shorter and smaller block maturities.

As the chart above represents the investor base for insured bonds changes dramatically from 'BBB' rated bonds as only six of the top 15 purchasers for 'BBB' rated bonds show up on insured bonds. In large part the holders of Colorado bonds with a 'BBB' rated underlying and insurance increases as more investors are able to approve the credit. In addition the availability of insured bonds allows for more investors to participate in approving credits further broadening the overall class of investors. The largest investors in this class are insurance companies (State Farm, Travelers, USAA) and bond funds (Nuveen, Vanguard, BlackRock, PIMCO) all of which have been active recently in new issue bond distribution.

Clearly, strong pricing execution with a low interest rate is the ultimate measure of the success of the marketing effort. Success is also determined by the breadth of investor interest in buying the District's bonds as measured by the number of orders placed for each maturity, new investors attracted to the credit, and the ability of our desk to lower yields along the scale because of the magnitude of orders placed. RBC places strong emphasis on maintaining a large book of investors to benefit our Issuer clients. With a total of 1,292 separate trades in Colorado specific 'BBB' rated bonds from January 2015 to March 17, 2016 and with an average weekly trading volume of \$10.58 million we are consistently making a market for lower rated Colorado issuers. This volume represents the depth of our trading and distribution platform and how consistently we are talking with the key investors outlined above to understand their market preferences.

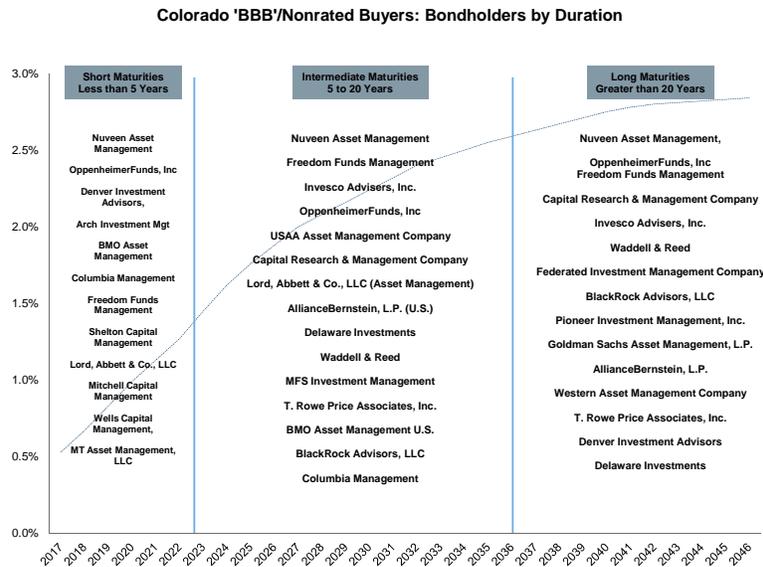
### Vista Ridge Series 2016 Structure & Investor Preferences

Based on our experience and knowledge of the current buyer base for Colorado Metropolitan District bonds there will be a targeted marketing effort based on the maturity structure of the District's Series 2016 bonds. With the recent volatility in the bond market there have been a number of investors on the sideline in the early part of the yield curve (less than 5 years). Based on the anticipated structure of the District's offering only about 10.8% of the principal amount will reside in the short maturities. The majority of the issue's principal will be in the intermediate maturities from 5 to 20 years. The buyer mix changes the further out on the yield curve.

	Short Duration Maturities	Intermediate Duration Maturities	Long Duration Maturities
	Less than 5 Years	5 to 20 Years	Longer than 20 Years
% of 2016 Bond Principal	10.81%	<b>54.70%</b>	34.49%



For Colorado Metropolitan Districts this buyer base changes even more as the pool of investors is smaller to purchase 'BBB' rated bond issues. RBC will utilize buying patterns and likely purchasers along the yield curve based upon established investor preferences to identify investor targets. In addition to major purchasers, RBC is particularly adept at identifying and targeting Tier II and III investors that are required to build the book to oversubscription and create the opportunity to bump yields (lower interest rates) during pricing. Our dedicated middle-market sales professionals bring forth these participants from throughout the country that other underwriters disregard. For 'BBB' credits we have identified some of the typical buyers along the yield curve as evidenced by the following chart:



As mentioned earlier, in addition to targeting current holders of the District's Bonds, RBC will identify those investors with similar holdings as they have proven their comfort with Metropolitan District credits and are most likely to enter key orders. The current holders will also be targeted as they may wish to maintain or increase their holdings. Non-holding investors, including Colorado's top 'BBB' bond holders, will be targeted as new purchasers. The list identified adjacent represents a sample of the investors we would anticipate targeting with a new issue offering from the District.

RBC's marketing and bond distribution plan will reduce the District's borrowing cost by creating broad institutional investor interest in purchasing the bonds along with local retail buyers. This was evident in our recent pricing of the Park Creek Metropolitan District Bond issue at the end of 2015.

Vista Ridge Metropolitan District Targeted Investors	
BBB Rated	Insured ('BBB' Underlying)
Nuveen Asset Management, LLC	Nuveen Asset Management, LLC
Invesco Advisers, Inc.	BMO Asset Management U.S.
OppenheimerFunds, Inc	Delaware Investments
USAA Asset Management Company	General Re-
Capital Research & Management Company (U.S.)	Denver Investment Advisors, LLC
Lord, Abnett & Co., LLC (Asset Management)	State Auto Financial Corp.
Alliance Bernstein, L.P. (U.S.)	Mercury Insurance Co.
Delaware Investments	Thornburg Investment Management, Inc.
Waddell & Reed	Franklin Advisers, Inc.
MFS Investment Management	Auto-Owners Insurance Company
T. Rowe Price Associates, Inc.	Francisco Property And Casualty
BMO Asset Management U.S.	BlackRock Advisors, LLC
BlackRock Advisors, LLC	Atlantic Casualty Insurance Company
Columbia Management Investment Advisors, LLC	Belle Haven Investments, L.P.
Denver Investment Advisors, LLC	Wells Capital Management, Inc.
Northern Trust Investments, Inc.	SMC Fixed Income Management, L.P.
MacKay Shields, LLC	Merchants Mutual Insurance Company
Wells Capital Management, Inc.	Farmers Mutual Insurance
First Trust Advisors, L.P.	Guardian Insurance Company, Inc.
Goldman Sachs Asset Management, L.P. (U.S.)	MT Asset Management, LLC
Federated Investment Management Company	Clark Capital Management Group, Inc.
Van Eck Associates Corporation	Capital One Financial Advisors, LLC
Western Asset Management Company	American Century Investment Management, Inc.

### Case Study: \$231,290,000 Park Creek Metropolitan District (Fitch "BBB")

RBC served as senior manager for The Park Creek Metropolitan District's (the "District") \$231.29 million Series 2015A bonds. Proceeds of the bonds were used to refund the District's outstanding Series 2005, 2009 and Series 2011A bonds and subordinate developer advances. The refunded bonds were originally issued to finance construction of infrastructure improvements to support mixed-use redevelopment of a major portion of the site of the former Stapleton International Airport. Forest City Enterprises is the developer of Stapleton.

**Supporting the Issue**

- Structure required significant financial modeling to meet revenue constraints and other obligations.
- On pricing day the bonds were 8.6x oversubscribed as a result of significant marketing efforts.
- Orders placed with 56 different investors and 13 individual retail orders.



As senior manager, RBC was heavily involved in creating a financing and cash flow model that addressed several constraints including property and specific ownership tax revenue as well as several various subordinate liens with different additional bonds tests. This extensive modeling and structuring of the refunded allowed the District to maintain its 'BBB' rating from Fitch; a key consideration for marketing the bonds and allowing the District to refund higher interest rate developer advances.

In the weeks prior to pricing, market conditions were volatile with the impending December FOMC federal funds rate decision looming. With this in mind the key to successful execution was a strong focus on a marketing plan which targeted previous bondholders and aggressively attracted high yield institutional investors. As a result of the complex revenue pledge, the marketing plan involved a significant investment in addressing individual investor questions.

On the day of pricing, the District's bonds garnered significant interest with nearly all maturities oversubscribed. In fact, the issue was 8.6x oversubscribed with just over \$2 billion in orders for the bonds. As a result, RBC suggested lowering yields in certain maturities by 10 basis points. Ultimately in the face of a volatile market this commitment to the transaction enabled the District to successfully achieve a low borrowing cost of 4.21% and some of the lowest spreads to date for a 'BBB' credit. This financing allowed for the District to have flexibility in the future for additional capital projects and provided \$33 million in savings to area taxpayers.

## Fees and Expenses

3. Fees and expenses- list the underwriting discount your firm would charge for the transaction. If the fee will vary between the senior and subordinate bonds, please list the two discounts individually. List other expense items and the estimated amount of these fees that the VRMD would be responsible for paying as part of the transaction. Please include any capped amount if applicable.

### Underwriter's Discount

RBC proposes an underwriter's discount of \$4.50 per \$1,000 sole-managed bond issue. This is inclusive of takedown (sales compensation) and management fee (structuring).

### Costs of Issuance

The follow chart is an estimate cost of issuance for the refunding. Please note that these are not firm quotes but estimates of fees, and are subject to change. In addition to the items listed below, the District has engaged bond counsel and financial advisor who will be included in the overall costs of the bond issue.

Estimated COI for Bond Deal	
Rating – Standard & Poor's	\$25,000
Trustee-Paying Agent	1,500
Printing	1,500
Verification Agent	1,500
Miscellaneous	3,000
<b>Total*</b>	<b>\$32,500</b>

\*excludes bond/disclosure counsel and financial advisor fees

# Credit Rating Factors

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4. Credit rating factors- Please identify the major credit strengths and weaknesses of the District and how they will influence the credit rating agency analysis. What is your assessment of the District's ability to secure an investment grade rating? Summarize the process you would recommend the District follow to explore a rating and if you feel there is a priority among the rating agencies for this review.

Ratings are one of the most significant factors driving the District's overall cost of capital. RBC offers a team providing experience in analyzing Metropolitan District credits and developing a rating strategy, so that the District can achieve the highest possible rating for the Series 2016 refunding bonds. RBC will help guide the District and its finance team through the process of obtaining the strongest possible credit ratings from each rating agency. Our strategy will be to demonstrate the key credit strengths of the District to the rating agencies through a credit rating complete presentation. As a part of this process we have provided an initial assessment and rating strategy.

## Initial Assessment

For Vista Ridge Metropolitan District, the rating presentation will cover major credit themes for the District focusing on the growth in assessed valuation, significant build out, local economy and past ability to make debt service payments. We have initially done a review of the District's credit focusing on these factors. **Based upon a peer analysis and the S&P rating criteria, we believe the District's bonds should be rated "BBB+".**

## Credit Strengths

- Diversified Tax Base
  - With the development consisting of primarily residential units, the District is very diversified with limited concentration risk.
- Primarily Residential Development
  - With 1,968 current household units and an additional 300 in the next several years the development will be largely residential with a moderate commercial portion.
- Significantly Developed
  - With 300 more residential units the development is close to 80% developed depending on the 500,000 square foot commercial construction.
- Strong Tax Collection History
  - Due to Colorado's property tax lien sale process the tax collection within the District have remained high limiting non-collection risk.
- Moderate General Fund Liquidity
  - At the end of 2015 the District has approximately 42.5% of unrestricted general funds compared to annual expenditures. The rating agencies typically view this favourably and at a moderate level.
- Increasing Assessed Valuation
  - With the most recent valuation the District saw a 19.15% jump in valuation due to the reassessment cycle in addition to \$1.6 million in new construction.
- Strong Demographics & Above Average Household Valuation
  - With an average home value of \$360,000 the District is above the Colorado and National average.

## Credit Factors

- High Debt Burden
  - Senior debt to market value of 5.16% and senior debt to assessed value of 60.43% which is elevated based on the rating agency metrics. The additional subordinate cash flow debt adds to this burden as well.
- Slow Debt Amortization

- With a final maturity of 2040 the principal payout is approximately 30% over the next 10 years. This is considered slow by the rating agencies.
- Moderate Size
  - At 923 Acres with an assessed value per acre of \$66,168 the District is considered moderate in size compared to other municipal credits. Compared to other Metropolitan Districts Vista Ridge is considered large.
- Recent use of the Non-Property Tax Account
  - While the District has built up the Non-Property Tax Account in the past year it was used in 2011 for debt service payments. In addition the District restructured the 2006B bonds in 2012. This will be a discussion with the rating agency on how the credit has improved since this time.
- Limited Taxing Ability
  - With a debt service mill levy cap of 35 mills (Gallagher adjusted to 42.827) the District is limited in its ability to increase revenues.
- Moderate Overlapping Mill Levy
  - Overlapping mill levy of 160.678 mills which is moderate compared to surrounding areas and National comparables.

Our analysis of the Vista Ridge Metropolitan District credit is based upon the S&P general obligation and infrastructure criteria. S&P has the following defined credit characteristic of basic infrastructure districts:

**Issue Credit Characteristics Of Unlimited Property Tax Basic Infrastructure Districts**

Rating category

**A** This is a mostly developed district, usually located within a master-planned community that will eventually provide all necessary water and wastewater services. Its financial history and reserves are sound. While debt levels and additional debt needs may be high, management opens new sections in a deliberate fashion and promptly makes developer reimbursements. It could also be a largely developed district, with a sound record of good property tax collections. Management will devote any additional debt issuances to fund plant upgrades, and infrastructure replacement. The tax rate and debt levels are moderate, and the tax base does not exhibit a significant level of concentration.

**BBB** This is typically a developing district with significant capital expenses ahead, perhaps including overlapping drainage districts. Debt levels and tax rates are high, but the district has maintained a strong financial position. Or, it is a largely commercial district, concentrated in a few taxpayers. While operating performance and debt levels might be good, it faces significant competition within the region. Even a moderate district tax rate could put it at a disadvantage.

The District has characteristics in line with both the “A” and “BBB” rating category. The offsetting factor is the limited tax nature of the District and high debt levels which puts it in the “BBB” category. We have taken the S&P rating criteria and outlined some of the key factors which will need to be addressed in the rating presentation:

District Economic Factors (Approximately 30% - 40% of the Rating)

Economic		District Characteristics	Rating Category
<b>Taxpayer concentration</b>			
Very diverse	Less than 15%	✓	AA
Diverse	15%-25%		A
Moderately concentr	25%-40%		BBB
Concentrated	Greater than 40%		NR
<b>Status of Development -- Percent of infrastructure in place</b>			
Early	Less than 50%		NR
Growing	50%-80%	✓	BBB
Mature	Greater than 80%		A
<b>Status of Development -- Percent of acreage built upon</b>			
Early	Less than 50%		BBB
Growing	50%-80%	✓	BBB
Mature	Greater than 80%		A
<b>AV per acre -- Total AV compared to the district's size</b>			
Low	Less than \$200,000	✓	BBB
Moderate	\$200,000-\$400,000		A
High	Greater than \$400,000		A



Where the District is located, the taxpayer mix, development status and overall market valuation are a large component of the rating for the agencies. Vista Ridge is well positioned in the high 'BBB' category for these rating factors based on the table above. This category is over a third of the credit rating. The size of the development, typically characterized in parcels or platted lots, is evaluated based on the number of completed homes and/or businesses. In general, the rating agencies look for at least 700 to 1,000 developed homes in a district for its bonds to reach an investment grade rating level. Since Vista Ridge is over 1,900 homes this threshold has been reached.

District Financial Factors (Approximately 30% - 40% of the Rating)

Financial		District Characteristics	Rating Category
<b>Ending general fund balance as % of expenditures</b>			
Low	Less than 30%		NR
Adequate	30%-60%	✓	BBB
Good	60%-80%		BBB
Strong	80-100%		A
Very strong	Greater than 100%		A
<b>Ending debt service fund balance as a % of maximum future years' debt service</b>			
Low	Less than 30%		NR
Adequate	30%-60%	✓	BBB
Good	60%-80%		BBB
Strong	80-100%		A
Very strong	Greater than 100%		A
<b>District direct property tax rate (per \$100 of AV)</b>			
Very low	Less than 60 cents		A
Low	60 cents to 80 cents		A
Moderate	80 cents to \$1		BBB
High	Greater than \$1	✓	NR

In evaluating Districts, the amount of liquidity available to the District in times of economic stress and the financial flexibility available is important. With a moderate general fund balance and reasonable debt service fund balance, the District is solidly in the 'BBB' category. The overall mill levy in relation to total homeowner tax and fee payments is important as it represent the total tax burden. The more reasonable the mill levy, the less onerous on the homeowner. While not as important a factor as the fund balance this category works in conjunction with the resident population and socioeconomic profile. Wealth, age, and the rationale for why residents locate in a district contribute to a better understanding of a development's potential long-term viability.

District Debt Factors (20% – 30% of the Rating)

Debt		District Characteristics	Rating Category
<b>Total property tax rate (per \$100 of AV), including the district and overlapping</b>			
Very low	less than \$2.75		A
Low	\$2.75 - \$3.25		A
Moderate	\$3.25 - \$3.50		BBB
High	Greater than \$3.50	✓	NR
<b>Debt to market value -- Overall net debt, including overlapping, as a % of district AV</b>			
Low	Less than 3%		A
Moderate	3%-6%		A
Moderately high	6%-10%	✓	BBB
High	Greater than 10%		NR

Debt structure plays a secondary factor to the economic and financial factors of the rating. This area however is where we have the most control over the rating and can develop a structure which checks all the applicable rating criteria. A structure that is relatively level and within useful project life and demonstrates the strength of the financing structure to absorb payment interruptions and delays is crucial to the overall structure. The level of debt service reserve becomes more critical depending on payer concentration and collection/foreclosure timeframes. With a higher amount of debt to overall value the structure will be an important rating factor for the Vista Ridge Metropolitan District.



## Process to Obtaining a Rating

For a bond issue of approximately \$30 million, RBC recommends the District only seek one rating to minimize the overall costs. Based on our experience with the rating agencies and their ability to understand Metropolitan District credits we suggest seeking a rating from Standard & Poor's ("S&P") rather than Moody's or Fitch. Working with the District's financial advisor we would first approach S&P to seek a confidential rating on the District. This way we have the ability to change course on our structure if we do not achieve the "BBB+" rating we are seeking and approach one of the other agencies. We recommend S&P versus the other firms as they typically have taken a more appropriate view of Metropolitan District credits. This is due largely to the fact that S&P has recently revamped their rating criteria in the past year. This has created an appropriate allocation of risk for Metropolitan Districts as compared to other municipal credits. This is evidenced by a few issues that have been rated in the past year by more than one agency.

Date	Issuer	S&P Rating	Moody's Rating	Fitch Rating
03/03/15	Castle Pines North Metro Dt	"AA-"	"A1"	
09/24/13	Central Platte Valley Metro Dt	"BBB"		"BBB-"
06/26/14	Beaver Creek Metropolitan Dt	"AA-"		"A+"
09/30/14	Central Platte Valley Metro Dt	"BB+"		"BB"

While there are not many Metropolitan Districts in Colorado that seek multiple ratings, the table above shows that all four recent bond issues received higher ratings from S&P versus the other agencies. In general S&P has provided many Colorado developments with more favorable ratings. As the District's investment banker RBC will bring all of our experience and rating tools to the bond process to achieve the highest rating possible.

## Comparable Issues

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5. **Comparable issues-** Summarize up to three examples of past bond issues that included characteristics similar to those presented by the District's refunding. Issues might include transactions seeking an initial rating, districts that are close to but not fully developed, issuers with multiple outstanding debt issues, different lien positions for various debt series and varying bond security issues.

Case studies for three Colorado Metropolitan District financings led by RBC are summarized below. We have identified in each case study the relevance to the District and our role. The Park Creek Metropolitan District and Sand Creek Metropolitan Districts had multiple lien structures and applied for initial credit ratings. The Belle Creek Metropolitan District financing has many of the same characteristics of Vista Ridge such as not fully built out and applying for an initial rating.

### Park Creek Metropolitan District: Tax Supported Revenue Limited Property Tax Bonds

#### *Vista Ridge Relevance: Multiple Lien Structure & Bond Security*

- \$231,290,000 Senior Bonds Outstanding
- \$50,000,000 Subordinate Bonds Outstanding
- \$50,000,000 2<sup>nd</sup> Lien Subordinate Bonds Outstanding
- Additional subordinate developer reimbursement loans outstanding

**Issuer.** The District was formed in 2000 to finance construction of trunk infrastructure improvements to support mixed-use redevelopment of a major portion of the site of the former Stapleton International Airport. Forest City Enterprises is the developer of the Stapleton development. The development encompasses approximately 4,051 acres, which is comprised of approximately 2,935 acres of developable area and approximately 1,116 acres of open space. The development contains residential single family homes, multi-family development, commercial space, office space and retail. For tax collection year 2016 taxable property within the District carries an assessed valuation of approximately \$400,198,060.

**RBC Role.** RBC worked with the District since its formation in 2000 developing the overall plan of finance. The plan of finance was created to allow for a multiple lien structure given the long term development of the former Stapleton airport. As the District's underwriter, RBC was heavily involved in creating a financing and cash flow model that addressed several constraints including property and specific ownership tax revenue as well as several various subordinate liens with different additional bonds tests. This extensive modeling and structuring of the District's bond issues over the years allowed it to be rated 'BBB' which created a significant amount of future savings as the development has progressed. Our role as the underwriter to the District has followed the District from formation and a significant amount of subordinate debt to its current status nearing the second half of its build out schedule with an investment grade rating. The financial strategy from the beginning has been to reduce the overall interest cost to residents by achieving an investment grade rating and moving a significant amount of the debt up to the senior level.

### Sand Creek Metropolitan District: General Obligation Limited Tax Bonds

#### *Vista Ridge Relevance: District Development & Initial Rating*

**Issuer.** Sand Creek Metropolitan District ("the District") was formed in 2005 and currently encompasses approximately 1,300 acres in the northeastern portion of the Denver metro area near Denver International Airport. Property within the District is zoned to allow residential, commercial, retail, office, hotel, warehouse distribution and light industrial uses. The two developers are the Pauls Corporation of Denver and the General Electric Pension Trust of Delaware. Development that has occurred to date has been primarily mixed use commercial including warehouse, distribution, and research and development facilities (comprising about 70% of total square footage), office buildings (21%), and retail, 13 restaurants, and other services (8%). The District also includes 17 hotels with over 2,500 rooms and a residential area with 176 town homes and 778 apartments. Most of the major national hotel chains (i.e. Hilton, Marriott, and Holiday Inn, etc.) have a presence in the District given its close proximity to DIA (10 miles).

**RBC Role.** Since the development of the property began in 2005, the District has constructed nearly \$70 million of public improvements. RBC has served as sole manager on all of the District's 8 financings and refinancings totaling over \$104.67 million in par amount. All of the District's outstanding bonds are secured by a limited tax GO pledge that provides significant flexibility under the District's service plan cap.

RBC helped the District secure an investment grade underlying rating from Fitch in 2004 which has subsequently been upgraded to "A." Through the development of the property RBC has worked with the rating agencies to understand the debt structure and property tax cash flows. Our assistance with the District in crafting the appropriate message to the rating agencies and creating a thoughtful financing structure ultimately lead to the 'A' rating. In addition RBC has assisted the District in obtaining highly rated bond insurance for several of its financings. During our engagement as underwriter, RBC has identified and executed several refinancings that have saved the District approximately \$12 million in present value interest savings.

## Belle Creek Metropolitan District No.1

### *Vista Ridge Relevance: Not Fully Developed & Initial Rating*

**Issuer.** Belle Creek Metropolitan District No. 1 encompasses approximately 171 acres within the boundaries of Commerce City. The District was formed in 2000 to support a largely residential development of approximately 912 residential units, a town center, retail and some small office space.

**RBC Role.** At the time of the rating the District infrastructure had largely been completed but was still growing in terms of the total number of residential units constructed. The total build out was at approximately 60% of the anticipated final development. Given the increasing development of the property the District was at a point where it was seeking its first credit rating. It was important for the District to receive a strong underlying rating to provide for a low cost of borrowing. RBC worked extensively with the rating agencies through many presentations and conference calls to show the strong credit of the District as it had become developed with a diversified tax base. RBC provided the rating agencies with additional financial and economic information not typically available. The persistence paid off with an investment grade rating of "BBB+" from Standard & Poor's. The rating allowed for the effective marketing of the bonds reducing the overall interest rate by approximately 1.25% compared to a nonrated issue.



# Series 2006B Bonds

- 6. Series 2006B Bonds- The District's Series 2006B Bonds were restructured in 2012 with the cooperation of the bondholders in a manner that benefited both parties. The Bonds do not pay interest until 2018, are callable (with a premium) on and after 12/1/2021. The Bonds are eligible to transition to the senior lien level and have no reserve fund. Please present your views on the benefits of seeking to refund this debt today along with any considerations that may warrant waiting to refund these Bonds at a later date.

Based on the RFP, RBC understands that the District is seeking to refund the outstanding Series 2006A & potentially 2006B bonds for economic savings. A key part of the economic savings is the ability of the District to achieve a 'BBB+' rating on the proposed Series 2016 refunding. The structure that we have developed assumes the ability of the District to achieve this investment grade rating. The interest rate difference between a nonrated bond issue and a 'BBB' rated bond issue can be upwards of 1.00% to 1.25%. As such we have gone through the analysis of refunding the 2006A bonds and 2006B bonds with the backdrop of achieving the investment grade rating.

Our understanding is the Service Plan only allows for up to \$40 million in bonds outstanding payable from ad valorem property tax. With the 2006A refunding there is room under the service plan to move the 2006B, 2006C, 2006D, 2008C or 2008D to the senior level. While there is the legal ability to move some of the debt up to the senior level there is an economic limitation based upon the debt service coverage level allowed by the rating agencies. With a limited tax bond issue the rating agencies typically like to see coverage above 1.30 times without the need for significant future development. More recently they have been taking current development into account for future District assessed value (i.e. 2016 development for 2018 AV). They aren't looking far beyond existing construction. For Vista Ridge Metropolitan District, the 2018 value is what we are looking at to structure the debt within the 1.3 times coverage limitation.

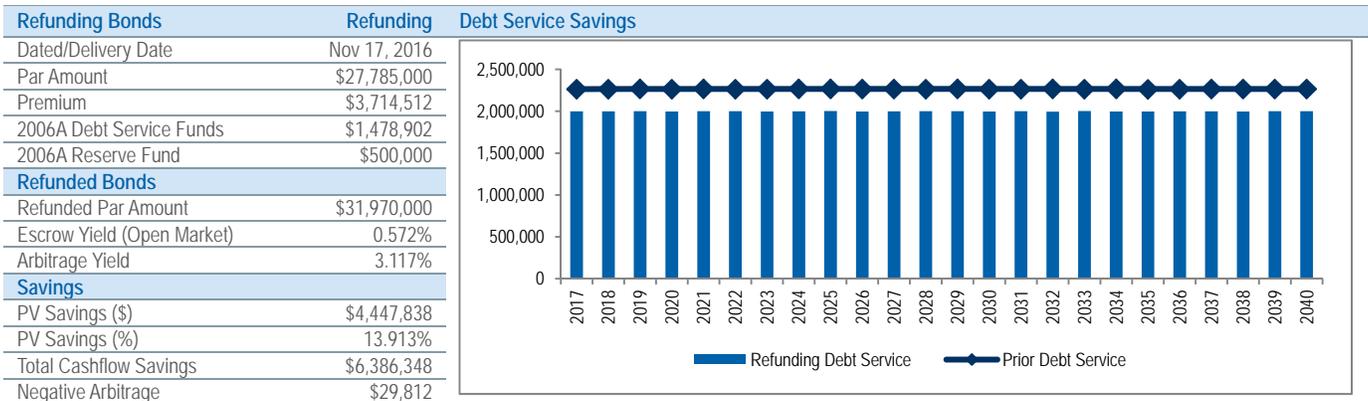
For each of the scenarios we have analyzed, if we are able to achieve an investment grade rating insurance is the most economical choice. Our recent experience shows that the bond insurers are willing to be aggressive in their pricing at the 'BBB' category creating economic benefit for insurance.

## Refunding Series 2006A

### Option A: BBB+ Underlying Rating Only

As a base case scenario, the refunding analysis below assumes a BBB+ underlying rating without bond insurance. With an investment grade rating the District can achieve significant present value savings on refunding the Series 2006A bonds.

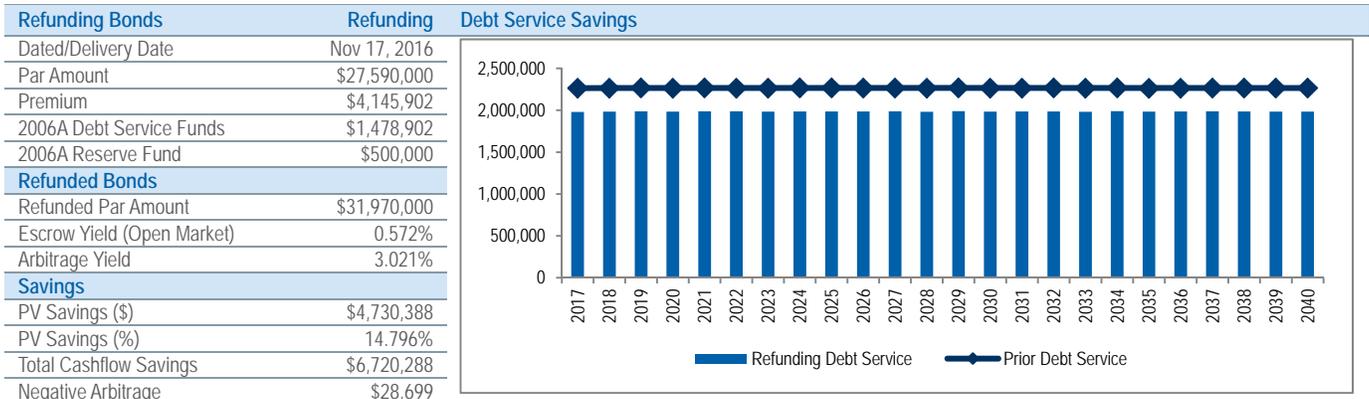
Summary of Refunding and Restructuring Results (Option A)



## Option B: BBB+ w/Bond Insurance

Assuming approximately 50 basis points for insurance the District can increase the overall savings on the Series 2006A bonds by \$333,940 or \$282,550 on a present value basis. In determining if insurance makes economic sense for the District we would seek quotes from BAM, AGM & NPMG.

### Summary of Refunding and Restructuring Results (Option B)



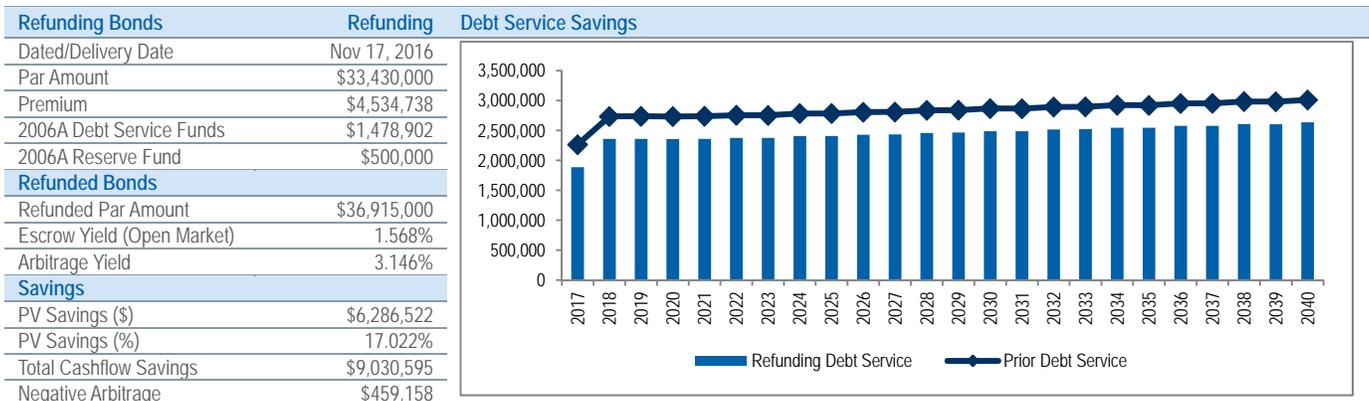
## Refund Series 2006A & Series 2006B

The Series 2006B bonds are callable at a 102% premium starting on 12/1/2021 with an interest rate of 9.5% starting on 1/1/2018. Based on our credit analysis the District has the ability to refund the 2006B bonds for savings while still maintaining a 'BBB+' rating. The 2006B bonds would be moved up from a subordinate lien to the senior lien. This will need to be monitored as we get closer to the fall and begin putting together the refunding bond documents. We will want to maintain our coverage factor and may only be able to refund a portion of the bonds based on market conditions. By refunding the 2006B bonds today the District will have the ability to save approximately \$110,000 per year in interest costs associated with the 2006B issue and reduce the overall administration of the debt.

### Option A: 'BBB+' Underlying Rating

Similar to above this is presented as a baseline comparison to show the overall benefit of refunding the 2006A & 2006B bonds together without insurance.

### Summary of Refunding and Restructuring Results (Option A)

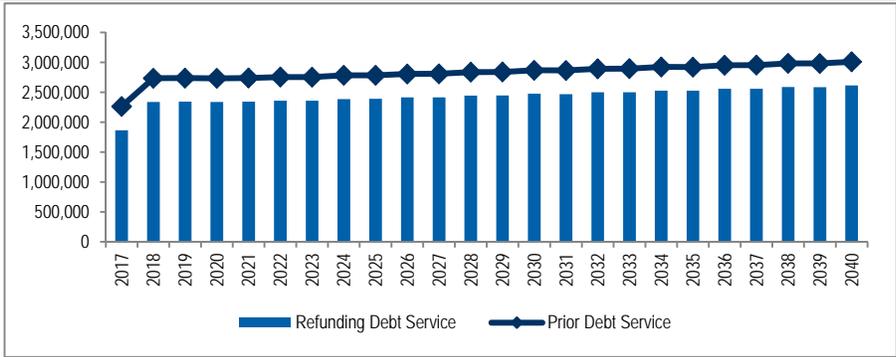


Option B: 'BBB+' Underlying Rating with Insurance

With insurance the overall savings to the District increases by \$423,403 or \$361,966 on a present value basis.

Summary of Refunding and Restructuring Results (Option B)

Refunding Bonds	Refunding	Debt Service Savings
Dated/Delivery Date	Nov 17, 2016	
Par Amount	\$33,185,000	
Premium	\$5,066,137	
2006A Debt Service Funds	\$1,478,902	
2006A Reserve Fund	\$500,000	
<b>Refunded Bonds</b>		
Refunded Par Amount	\$36,915,000	
Escrow Yield (Open Market)	1.568%	
Arbitrage Yield	3.050%	
<b>Savings</b>		
PV Savings (\$)	\$6,645,488	
PV Savings (%)	18.002%	
Total Cashflow Savings	\$9,453,998	
Negative Arbitrage	\$432,196	



We have provided summary numbers the Appendix for each scenario outlined above. We welcome the opportunity to discuss these options further with the District and their financial advisor on the appropriate course of action. With further discussion there may be an opportunity to move some of the 2006C/D & 2008C/D bonds to a senior or subordinate lien. With interest rates ranging from 8 – 12% this could provide significant savings and simplify debt administration including the existing bond indenture.



## Interest Rates and Bond Yields

7. Interest rates and bond yields- The proposal must include a schedule of the coupons and yields your firm feels represent market pricing for the refunding obligations. This table must include MMD yield data for "AAA" obligations for the date of your pricing calculation. Include information for both Series 2006A and B, assuming your firm recommends refunding the Series B Bonds. Given the time between the date of proposals and the likely offering date, the information in this area will not be used as an absolute guide for final pricing, but will be relied upon by the District in evaluating final pricing of the refunding bonds.

RBC's preliminary tax-exempt scales for the District follow. Our scales assume a BBB+ rating category. We included two scales – one uninsured and one with bond insurance. Both scales assume market conditions as of March 9, 2016 and 10-year par calls.

Maturity	3/09/16 Late MMD	Uninsured			Insured		
		Coupon	Yield	Spread (bps)	Coupon	Yield	Spread (bps)
12/1/2016	-	2.00	0.70	-	2.00	0.50	-
12/01/2017	0.58	4.00	1.08	50	4.00	0.88	30
12/01/2018	0.72	4.00	1.27	55	4.00	1.07	35
12/01/2019	0.86	4.00	1.46	60	4.00	1.26	40
12/01/2020	1.02	4.00	1.67	65	4.00	1.47	45
12/01/2021	1.19	4.00	1.89	70	4.00	1.69	50
12/01/2022	1.37	4.00	2.12	75	4.00	1.92	55
12/01/2023	1.56	4.00	2.36	80	4.00	2.16	60
12/01/2024	1.71	4.00	2.51	80	4.00	2.31	60
12/01/2025	1.84	5.00	2.64	80	5.00	2.44	60
12/01/2026	1.95	5.00	2.75	80	5.00	2.55	60
12/01/2027	2.05	5.00	2.85	80	5.00	2.65	60
12/01/2028	2.13	5.00	2.93	80	5.00	2.73	60
12/01/2029	2.20	5.00	3.00	80	5.00	2.80	60
12/01/2030	2.25	5.00	3.05	80	5.00	2.85	60
12/1/2031	2.33	5.00	3.13	80	5.00	2.93	60
12/1/2032	2.42	5.00	3.22	80	5.00	3.02	60
12/1/2033	2.47	5.00	3.27	80	5.00	3.07	60
12/1/2034	2.52	5.00	3.32	80	5.00	3.12	60
12/1/2035	2.57	5.00	3.37	80	5.00	3.17	60
12/1/2036	2.61	5.00	3.41	80	5.00	3.21	60
12/1/2040	2.77	5.00	3.57	80	5.00	3.37	60

In the current market, bond insurance provides about a 20 basis point in benefit to the District's yields. This benefit needs to be weighed against the cost of a bond insurance premium. As the District's underwriter, RBC will provide the District and its financial advisors with a bond insurance cost benefit and breakeven analysis and will also assist with preparing materials to send to the bond insurers for potential bids. Initially based on our analysis, we would estimate the cost of bond insurance at 40 bps to 60 bps. As noted earlier bond insurance increases the investors base and provides a benefit of approximately \$300,000 on a present value basis.

# Appendix – Refunding Results Summaries and Analyses



Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 BBB+ Rated Bonds | 2040 Maturity Date | 10 Year Call Date | Closing = 11/17/2016  
 D/S Mill Levy - 42.827 Mills in 2015/2016 | Max Mill levy - 50 Mills | Refunding of Series 2006A

Financing Summary

Assess Year	Collect Year	Assess Value	\$ Chg	% Chg	Max D/S Mill Levy	D/S Mill Levy	D/S Revenue	6.50% S.O. Taxes	1.50% Collect Cost	Total D/S Revenue	Total Senior D/S	Revenue After Senior D/S	D/S Cov. Ratio	D/S Cov. at Max Levy	Ending Senior Debt to Assess	0.00% Deposit Surplus Fund	DSRF Balance	Total Sub D/S	Rev After Sub D/S	D/S Cov. Ratio	D/S Cov. at Max Levy	All Debt to Assess
2015	2016	61,072,610	-		42.827	42.827	2,615,557	170,011	-41,784	2,743,784	2,267,031	476,753	1.21	1.21	45%	-	-	-	476,753	1.21	1.21	54%
2016	2017	62,322,610	1,250,000	2.05%	42.827	42.827	2,669,090	173,491	-42,639	2,799,943	1,999,748	800,194	1.40	1.40	44%	-	-	-	800,194	1.40	1.40	52%
2017	2018	67,311,966	4,989,356	8.01%	42.827	42.827	2,882,770	187,380	-46,052	3,024,097	1,998,300	1,025,797	1.51	1.51	39%	-	-	469,775	556,022	1.23	1.23	47%
2018	2019	68,561,966	1,250,000	1.86%	42.827	42.827	2,936,303	190,860	-46,907	3,080,256	2,000,500	1,079,756	1.54	1.54	38%	-	-	469,775	609,981	1.25	1.25	45%
2019	2020	71,618,825	3,056,859	4.46%	42.827	42.827	3,067,219	199,369	-48,999	3,217,590	1,996,500	1,221,090	1.61	1.61	35%	-	-	469,775	751,315	1.30	1.31	42%
2020	2021	72,618,825	1,000,000	1.40%	42.827	42.827	3,110,046	202,153	-49,683	3,262,516	2,001,500	1,261,016	1.63	1.63	33%	-	-	469,775	791,241	1.32	1.32	40%
2021	2022	74,071,202	1,452,377	2.00%	42.827	42.827	3,172,247	206,196	-50,677	3,327,767	2,000,100	1,327,667	1.66	1.67	32%	-	-	489,775	837,892	1.34	1.34	38%
2022	2023	75,071,202	1,000,000	1.35%	42.827	42.827	3,215,074	208,980	-51,361	3,372,693	1,997,500	1,375,193	1.69	1.69	30%	-	-	487,875	887,318	1.36	1.36	37%
2023	2024	76,572,626	1,501,424	2.00%	42.827	42.827	3,279,376	213,159	-52,388	3,440,147	1,998,700	1,441,447	1.72	1.72	28%	-	-	515,975	925,472	1.37	1.37	35%
2024	2025	77,572,626	1,000,000	1.31%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,003,500	1,481,574	1.74	1.74	27%	-	-	516,225	965,349	1.38	1.38	33%
2025	2026	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,997,500	1,487,574	1.74	1.75	26%	-	-	541,000	946,574	1.37	1.37	32%
2026	2027	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,999,500	1,485,574	1.74	1.74	24%	-	-	542,925	942,649	1.37	1.37	30%
2027	2028	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,999,000	1,486,074	1.74	1.75	23%	-	-	573,900	912,174	1.35	1.36	29%
2028	2029	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,001,000	1,484,074	1.74	1.74	21%	-	-	571,075	912,999	1.35	1.36	27%
2029	2030	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,000,250	1,484,824	1.74	1.74	20%	-	-	602,300	882,524	1.34	1.34	25%
2030	2031	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,996,750	1,488,324	1.75	1.75	18%	-	-	599,250	889,074	1.34	1.34	23%
2031	2032	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,000,500	1,484,574	1.74	1.74	17%	-	-	624,775	859,799	1.33	1.33	21%
2032	2033	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,996,000	1,489,074	1.75	1.75	15%	-	-	631,025	858,049	1.33	1.33	19%
2033	2034	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,003,500	1,481,574	1.74	1.74	13%	-	-	654,425	827,149	1.31	1.31	17%
2034	2035	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,997,250	1,487,824	1.74	1.75	11%	-	-	658,075	829,749	1.31	1.31	15%
2035	2036	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,997,750	1,487,324	1.74	1.75	9%	-	-	688,400	798,924	1.30	1.30	12%
2036	2037	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,999,500	1,485,574	1.74	1.74	7%	-	-	687,550	798,024	1.30	1.30	9%
2037	2038	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,997,250	1,487,824	1.74	1.75	5%	-	-	717,900	769,924	1.28	1.28	6%
2038	2039	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,001,000	1,484,074	1.74	1.74	2%	-	-	716,125	767,949	1.28	1.28	3%
2039	2040	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,000,250	1,484,824	1.74	1.74	-	-	-	744,600	740,224	1.27	1.27	-
2040	2041	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	2049	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	2050	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>			<b>16,500,016</b>				<b>80,102,929</b>	<b>5,206,690</b>	<b>-1,279,644</b>	<b>84,029,975</b>	<b>50,250,380</b>	<b>33,779,596</b>						<b>13,442,275</b>	<b>20,337,321</b>			

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 BBB+ Rated Bonds | 2040 Maturity Date | 10 Year Call Date | Closing = 11/17/2016  
 D/S Mill Levy - 42.827 Mills in 2015/2016 | Max Mill levy - 50 Mills | Refunding of Series 2006A

Debt Service Summary - Senior Bonds

Year	2006A Bonds				2016A Bonds								Total Bonds			
	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S
2016	690,000	1,577,031		2,267,031									690,000	1,577,031		2,267,031
2017					620,000	1,379,748		1,999,748					620,000	1,379,748		1,999,748
2018					695,000	1,303,300		1,998,300					695,000	1,303,300		1,998,300
2019					725,000	1,275,500		2,000,500					725,000	1,275,500		2,000,500
2020					750,000	1,246,500		1,996,500					750,000	1,246,500		1,996,500
2021					785,000	1,216,500		2,001,500					785,000	1,216,500		2,001,500
2022					815,000	1,185,100		2,000,100					815,000	1,185,100		2,000,100
2023					845,000	1,152,500		1,997,500					845,000	1,152,500		1,997,500
2024					880,000	1,118,700		1,998,700					880,000	1,118,700		1,998,700
2025					920,000	1,083,500		2,003,500					920,000	1,083,500		2,003,500
2026					960,000	1,037,500		1,997,500					960,000	1,037,500		1,997,500
2027					1,010,000	989,500		1,999,500					1,010,000	989,500		1,999,500
2028					1,060,000	939,000		1,999,000					1,060,000	939,000		1,999,000
2029					1,115,000	886,000		2,001,000					1,115,000	886,000		2,001,000
2030					1,170,000	830,250		2,000,250					1,170,000	830,250		2,000,250
2031					1,225,000	771,750		1,996,750					1,225,000	771,750		1,996,750
2032					1,290,000	710,500		2,000,500					1,290,000	710,500		2,000,500
2033					1,350,000	646,000		1,996,000					1,350,000	646,000		1,996,000
2034					1,425,000	578,500		2,003,500					1,425,000	578,500		2,003,500
2035					1,490,000	507,250		1,997,250					1,490,000	507,250		1,997,250
2036					1,565,000	432,750		1,997,750					1,565,000	432,750		1,997,750
2037					1,645,000	354,500		1,999,500					1,645,000	354,500		1,999,500
2038					1,725,000	272,250		1,997,250					1,725,000	272,250		1,997,250
2039					1,815,000	186,000		2,001,000					1,815,000	186,000		2,001,000
2040					1,905,000	95,250		2,000,250					1,905,000	95,250		2,000,250
2041																
2042																
2043																
2044																
2045																
2046																
2047																
2048																
2049																
2050																
<b>Totals</b>	<b>690,000</b>	<b>1,577,031</b>		<b>2,267,031</b>	<b>27,785,000</b>	<b>20,198,348</b>		<b>47,983,348</b>					<b>28,475,000</b>	<b>21,775,380</b>		<b>50,250,380</b>
	<b>DSRF Amount</b>				<b>DSRF Amount</b>				<b>DSRF Amount</b>				<b>DSRF Amounts</b>			

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 BBB+ Rated Bonds | 2040 Maturity Date | 10 Year Call Date | Closing = 11/17/2016  
 D/S Mill Levy - 42.827 Mills in 2015/2016 | Max Mill levy - 50 Mills | Refunding of Series 2006A

Debt Service Summary - Subordinate Bonds

Year	2006B Bonds												Total Bonds			
	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S
2016																
2017																
2018		469,775		469,775										469,775		469,775
2019		469,775		469,775										469,775		469,775
2020		469,775		469,775										469,775		469,775
2021		469,775		469,775										469,775		469,775
2022	20,000	469,775		489,775									20,000	469,775		489,775
2023	20,000	467,875		487,875									20,000	467,875		487,875
2024	50,000	465,975		515,975									50,000	465,975		515,975
2025	55,000	461,225		516,225									55,000	461,225		516,225
2026	85,000	456,000		541,000									85,000	456,000		541,000
2027	95,000	447,925		542,925									95,000	447,925		542,925
2028	135,000	438,900		573,900									135,000	438,900		573,900
2029	145,000	426,075		571,075									145,000	426,075		571,075
2030	190,000	412,300		602,300									190,000	412,300		602,300
2031	205,000	394,250		599,250									205,000	394,250		599,250
2032	250,000	374,775		624,775									250,000	374,775		624,775
2033	280,000	351,025		631,025									280,000	351,025		631,025
2034	330,000	324,425		654,425									330,000	324,425		654,425
2035	365,000	293,075		658,075									365,000	293,075		658,075
2036	430,000	258,400		688,400									430,000	258,400		688,400
2037	470,000	217,550		687,550									470,000	217,550		687,550
2038	545,000	172,900		717,900									545,000	172,900		717,900
2039	595,000	121,125		716,125									595,000	121,125		716,125
2040	680,000	64,600		744,600									680,000	64,600		744,600
2041																
2042																
2043																
2044																
2045																
2046																
2047																
2048																
2049																
2050																
<b>Totals</b>	<b>4,945,000</b>	<b>8,497,275</b>		<b>13,442,275</b>									<b>4,945,000</b>	<b>8,497,275</b>		<b>13,442,275</b>
	<b>DSRF Amount</b>				<b>DSRF Amount</b>				<b>DSRF Amount</b>				<b>DSRF Amounts</b>			

## TABLE OF CONTENTS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

<b>Report</b>	<b>Page</b>
Sources and Uses of Funds . . . . .	1
Savings . . . . .	2
Summary of Refunding Results . . . . .	3
Bond Pricing . . . . .	4
Bond Debt Service . . . . .	5
Bond Summary Statistics . . . . .	6
Summary of Bonds Refunded . . . . .	7
Escrow Requirements . . . . .	8
Escrow Descriptions . . . . .	9
Escrow Cost . . . . .	10
Escrow Cash Flow . . . . .	11
Escrow Sufficiency . . . . .	12
Escrow Statistics . . . . .	13

## SOURCES AND USES OF FUNDS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Dated Date	11/17/2016
Delivery Date	11/17/2016

### Sources:

Bond Proceeds:	
Par Amount	27,785,000.00
Premium	<u>3,714,512.35</u>
	31,499,512.35
Other Sources of Funds:	
2006A Debt Service Funds	1,478,515.63
2006A Reserve Fund	<u>500,000.00</u>
	1,978,515.63
	<hr/>
	33,478,027.98
	<hr/> <hr/>

### Uses:

Refunding Escrow Deposits:	
Cash Deposit	198.13
Open Market Purchases	<u>32,751,558.83</u>
	32,751,756.96
Other Fund Deposits:	
Facility Fund	500,000.00
Delivery Date Expenses:	
Cost of Issuance	101,238.52
Underwriter's Discount	<u>125,032.50</u>
	226,271.02
	<hr/>
	33,478,027.98
	<hr/> <hr/>

## SAVINGS

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Date	Prior Debt Service	2006A D/S Funds	Prior Net Cash Flow	Refunding Debt Service	Present Value to 11/17/2016 Savings @ 3.1172598%	
12/01/2016	1,478,515.63	1,478,515.63				-1,777.46
12/01/2017	2,263,568.76		2,263,568.76	1,999,748.33	263,820.43	256,361.57
12/01/2018	2,264,075.00		2,264,075.00	1,998,300.00	265,775.00	251,109.71
12/01/2019	2,267,412.50		2,267,412.50	2,000,500.00	266,912.50	244,469.30
12/01/2020	2,263,412.50		2,263,412.50	1,996,500.00	266,912.50	236,954.31
12/01/2021	2,267,662.50		2,267,662.50	2,001,500.00	266,162.50	229,023.56
12/01/2022	2,264,662.50		2,264,662.50	2,000,100.00	264,562.50	220,645.43
12/01/2023	2,264,662.50		2,264,662.50	1,997,500.00	267,162.50	215,938.43
12/01/2024	2,267,412.50		2,267,412.50	1,998,700.00	268,712.50	210,488.26
12/01/2025	2,267,662.50		2,267,662.50	2,003,500.00	264,162.50	200,551.12
12/01/2026	2,265,412.50		2,265,412.50	1,997,500.00	267,912.50	197,155.88
12/01/2027	2,265,662.50		2,265,662.50	1,999,500.00	266,162.50	189,869.60
12/01/2028	2,263,162.50		2,263,162.50	1,999,000.00	264,162.50	182,670.67
12/01/2029	2,267,912.50		2,267,912.50	2,001,000.00	266,912.50	178,906.28
12/01/2030	2,264,412.50		2,264,412.50	2,000,250.00	264,162.50	171,636.61
12/01/2031	2,264,562.50		2,264,562.50	1,996,750.00	267,812.50	168,694.45
12/01/2032	2,267,012.50		2,267,012.50	2,000,500.00	266,512.50	162,758.52
12/01/2033	2,264,262.50		2,264,262.50	1,996,000.00	268,262.50	158,796.26
12/01/2034	2,268,012.50		2,268,012.50	2,003,500.00	264,512.50	151,774.15
12/01/2035	2,262,762.50		2,262,762.50	1,997,250.00	265,512.50	147,667.32
12/01/2036	2,263,762.50		2,263,762.50	1,997,750.00	266,012.50	143,398.75
12/01/2037	2,265,512.50		2,265,512.50	1,999,500.00	266,012.50	138,990.37
12/01/2038	2,265,443.76		2,265,443.76	1,997,250.00	268,193.76	135,809.56
12/01/2039	2,265,506.26		2,265,506.26	2,001,000.00	264,506.26	129,812.52
12/01/2040	2,265,443.76		2,265,443.76	2,000,250.00	265,193.76	126,132.43
	55,847,890.67	1,478,515.63	54,369,375.04	47,983,348.33	6,386,026.71	4,447,837.59

### Savings Summary

PV of savings from cash flow	4,447,837.59
Less: Prior funds on hand	-500,000.00
Plus: Refunding funds on hand	500,000.00
Net PV Savings	4,447,837.59

## SUMMARY OF REFUNDING RESULTS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Dated Date	11/17/2016
Delivery Date	11/17/2016
Arbitrage yield	3.117260%
Escrow yield	0.572220%
Value of Negative Arbitrage	29,811.79
Bond Par Amount	27,785,000.00
True Interest Cost	3.714139%
Net Interest Cost	4.052866%
All-In TIC	3.745020%
Average Coupon	4.928764%
Average Life	14.749
Par amount of refunded bonds	31,970,000.00
Average coupon of refunded bonds	5.002223%
Average life of refunded bonds	14.476
PV of prior debt to 11/17/2016 @ 3.117260%	39,354,864.11
Net PV Savings	4,447,837.59
Percentage savings of refunded bonds	13.912535%
Percentage savings of refunding bonds	16.008053%

## BOND PRICING

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Serial Bonds:							
	12/01/2017	620,000.00	4.000%	1.080%	103.008		18,649.60
	12/01/2018	695,000.00	4.000%	1.270%	105.477		38,065.15
	12/01/2019	725,000.00	4.000%	1.460%	107.522		54,534.50
	12/01/2020	750,000.00	4.000%	1.670%	109.063		67,972.50
	12/01/2021	785,000.00	4.000%	1.890%	110.095		79,245.75
	12/01/2022	815,000.00	4.000%	2.120%	110.603		86,414.45
	12/01/2023	845,000.00	4.000%	2.360%	110.577		89,375.65
	12/01/2024	880,000.00	4.000%	2.510%	110.784		94,899.20
	12/01/2025	920,000.00	5.000%	2.640%	118.866		173,567.20
	12/01/2026	960,000.00	5.000%	2.750%	119.619		188,342.40
	12/01/2027	1,010,000.00	5.000%	2.850%	118.654 C	3.002%	188,405.40
	12/01/2028	1,060,000.00	5.000%	2.930%	117.889 C	3.198%	189,623.40
	12/01/2029	1,115,000.00	5.000%	3.000%	117.224 C	3.358%	192,047.60
	12/01/2030	1,170,000.00	5.000%	3.050%	116.752 C	3.481%	195,998.40
	12/01/2031	1,225,000.00	5.000%	3.130%	116.001 C	3.612%	196,012.25
	12/01/2032	1,290,000.00	5.000%	3.220%	115.164 C	3.735%	195,615.60
	12/01/2033	1,350,000.00	5.000%	3.270%	114.701 C	3.818%	198,463.50
	12/01/2034	1,425,000.00	5.000%	3.320%	114.241 C	3.894%	202,934.25
	12/01/2035	1,490,000.00	5.000%	3.370%	113.784 C	3.962%	205,381.60
	12/01/2036	1,565,000.00	5.000%	3.410%	113.419 C	4.018%	210,007.35
		20,695,000.00					2,865,555.75
2040 Term Bond:							
	12/01/2037	1,645,000.00	5.000%	3.570%	111.974 C	4.204%	196,972.30
	12/01/2038	1,725,000.00	5.000%	3.570%	111.974 C	4.204%	206,551.50
	12/01/2039	1,815,000.00	5.000%	3.570%	111.974 C	4.204%	217,328.10
	12/01/2040	1,905,000.00	5.000%	3.570%	111.974 C	4.204%	228,104.70
		7,090,000.00					848,956.60
		27,785,000.00					3,714,512.35

Dated Date	11/17/2016	
Delivery Date	11/17/2016	
First Coupon	06/01/2017	
Par Amount	27,785,000.00	
Premium	3,714,512.35	
Production	31,499,512.35	113.368769%
Underwriter's Discount	-125,032.50	-0.450000%
Purchase Price	31,374,479.85	112.918769%
Accrued Interest		
Net Proceeds	31,374,479.85	

## BOND DEBT SERVICE

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
12/01/2016					27,785,000.00	27,785,000.00
12/01/2017	620,000.00	4.000%	1,379,748.33	1,999,748.33	27,165,000.00	27,165,000.00
12/01/2018	695,000.00	4.000%	1,303,300.00	1,998,300.00	26,470,000.00	26,470,000.00
12/01/2019	725,000.00	4.000%	1,275,500.00	2,000,500.00	25,745,000.00	25,745,000.00
12/01/2020	750,000.00	4.000%	1,246,500.00	1,996,500.00	24,995,000.00	24,995,000.00
12/01/2021	785,000.00	4.000%	1,216,500.00	2,001,500.00	24,210,000.00	24,210,000.00
12/01/2022	815,000.00	4.000%	1,185,100.00	2,000,100.00	23,395,000.00	23,395,000.00
12/01/2023	845,000.00	4.000%	1,152,500.00	1,997,500.00	22,550,000.00	22,550,000.00
12/01/2024	880,000.00	4.000%	1,118,700.00	1,998,700.00	21,670,000.00	21,670,000.00
12/01/2025	920,000.00	5.000%	1,083,500.00	2,003,500.00	20,750,000.00	20,750,000.00
12/01/2026	960,000.00	5.000%	1,037,500.00	1,997,500.00	19,790,000.00	19,790,000.00
12/01/2027	1,010,000.00	5.000%	989,500.00	1,999,500.00	18,780,000.00	18,780,000.00
12/01/2028	1,060,000.00	5.000%	939,000.00	1,999,000.00	17,720,000.00	17,720,000.00
12/01/2029	1,115,000.00	5.000%	886,000.00	2,001,000.00	16,605,000.00	16,605,000.00
12/01/2030	1,170,000.00	5.000%	830,250.00	2,000,250.00	15,435,000.00	15,435,000.00
12/01/2031	1,225,000.00	5.000%	771,750.00	1,996,750.00	14,210,000.00	14,210,000.00
12/01/2032	1,290,000.00	5.000%	710,500.00	2,000,500.00	12,920,000.00	12,920,000.00
12/01/2033	1,350,000.00	5.000%	646,000.00	1,996,000.00	11,570,000.00	11,570,000.00
12/01/2034	1,425,000.00	5.000%	578,500.00	2,003,500.00	10,145,000.00	10,145,000.00
12/01/2035	1,490,000.00	5.000%	507,250.00	1,997,250.00	8,655,000.00	8,655,000.00
12/01/2036	1,565,000.00	5.000%	432,750.00	1,997,750.00	7,090,000.00	7,090,000.00
12/01/2037	1,645,000.00	5.000%	354,500.00	1,999,500.00	5,445,000.00	5,445,000.00
12/01/2038	1,725,000.00	5.000%	272,250.00	1,997,250.00	3,720,000.00	3,720,000.00
12/01/2039	1,815,000.00	5.000%	186,000.00	2,001,000.00	1,905,000.00	1,905,000.00
12/01/2040	1,905,000.00	5.000%	95,250.00	2,000,250.00		
	27,785,000.00		20,198,348.33	47,983,348.33		

## BOND SUMMARY STATISTICS

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Dated Date	11/17/2016
Delivery Date	11/17/2016
Last Maturity	12/01/2040
Arbitrage Yield	3.117260%
True Interest Cost (TIC)	3.714139%
Net Interest Cost (NIC)	4.052866%
All-In TIC	3.745020%
Average Coupon	4.928764%
Average Life (years)	14.749
Weighted Average Maturity (years)	14.799
Duration of Issue (years)	10.668
Par Amount	27,785,000.00
Bond Proceeds	31,499,512.35
Total Interest	20,198,348.33
Net Interest	16,608,868.48
Total Debt Service	47,983,348.33
Maximum Annual Debt Service	2,003,500.00
Average Annual Debt Service	1,996,071.80

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	20,695,000.00	113.847	4.883%	12.059	16,437.45
2040 Term Bond	7,090,000.00	111.974	5.000%	22.600	6,310.10
	27,785,000.00			14.749	22,747.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	27,785,000.00	27,785,000.00	27,785,000.00
+ Accrued Interest			
+ Premium (Discount)	3,714,512.35	3,714,512.35	3,714,512.35
- Underwriter's Discount	-125,032.50	-125,032.50	
- Cost of Issuance Expense		-101,238.52	
- Other Amounts			
Target Value	31,374,479.85	31,273,241.33	31,499,512.35
Target Date	11/17/2016	11/17/2016	11/17/2016
Yield	3.714139%	3.745020%	3.117260%

**SUMMARY OF BONDS REFUNDED**

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

<b>Bond</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Par Amount</b>	<b>Call Date</b>	<b>Call Price</b>
Series 2006A:					
SERIAL	12/01/2016	4.125%	690,000.00		
	12/01/2017	4.125%	715,000.00	12/01/2016	100.000
	12/01/2018	4.250%	745,000.00	12/01/2016	100.000
	12/01/2019	5.000%	780,000.00	12/01/2016	100.000
TERM21	12/01/2020	5.000%	815,000.00	12/01/2016	100.000
	12/01/2021	5.000%	860,000.00	12/01/2016	100.000
TERM26	12/01/2022	5.000%	900,000.00	12/01/2016	100.000
	12/01/2023	5.000%	945,000.00	12/01/2016	100.000
	12/01/2024	5.000%	995,000.00	12/01/2016	100.000
	12/01/2025	5.000%	1,045,000.00	12/01/2016	100.000
TERM29	12/01/2026	5.000%	1,095,000.00	12/01/2016	100.000
	12/01/2027	5.000%	1,150,000.00	12/01/2016	100.000
	12/01/2028	5.000%	1,205,000.00	12/01/2016	100.000
	12/01/2029	5.000%	1,270,000.00	12/01/2016	100.000
TERM31	12/01/2030	4.500%	1,330,000.00	12/01/2016	100.000
	12/01/2031	4.500%	1,390,000.00	12/01/2016	100.000
TERM36	12/01/2032	5.000%	1,455,000.00	12/01/2016	100.000
	12/01/2033	5.000%	1,525,000.00	12/01/2016	100.000
	12/01/2034	5.000%	1,605,000.00	12/01/2016	100.000
	12/01/2035	5.000%	1,680,000.00	12/01/2016	100.000
TERM40	12/01/2036	5.000%	1,765,000.00	12/01/2016	100.000
	12/01/2037	5.125%	1,855,000.00	12/01/2016	100.000
	12/01/2038	5.125%	1,950,000.00	12/01/2016	100.000
	12/01/2039	5.125%	2,050,000.00	12/01/2016	100.000
	12/01/2040	5.125%	2,155,000.00	12/01/2016	100.000
			31,970,000.00		

## ESCROW REQUIREMENTS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Total</b>
12/01/2016	690,000.00	788,515.63	31,280,000.00	32,758,515.63
	690,000.00	788,515.63	31,280,000.00	32,758,515.63

## ESCROW DESCRIPTIONS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Type of Security	CUSIP or ID	Maturity Date	Par Amount	Rate	Yield	Price	Interest Class	Interest Frequency	Interest Day Basis
Nov 17, 2016: TNote	912828MA5	11/30/2016	32,314,000.00	2.750%	0.581%	100.076762	Periodic	Semiannual	ACT/ACT
			32,314,000.00						

**ESCROW COST**

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
TNote	11/30/2016	32,314,000.00	2.750%	0.581%	100.076762	32,338,804.87	412,753.96	32,751,558.83
		32,314,000.00				32,338,804.87	412,753.96	32,751,558.83

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
11/17/2016	32,751,558.83	198.13	32,751,756.96
	32,751,558.83	198.13	32,751,756.96

## ESCROW CASH FLOW

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Net Escrow Receipts</b>
11/30/2016	32,314,000.00	444,317.50	32,758,317.50
	32,314,000.00	444,317.50	32,758,317.50

### Escrow Cost Summary

Purchase date	11/17/2016
Purchase cost of securities	32,751,558.83

## ESCROW SUFFICIENCY

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

<b>Date</b>	<b>Escrow Requirement</b>	<b>Net Escrow Receipts</b>	<b>Excess Receipts</b>	<b>Excess Balance</b>
11/17/2016		198.13	198.13	198.13
11/30/2016		32,758,317.50	32,758,317.50	32,758,515.63
12/01/2016	32,758,515.63		-32,758,515.63	
	32,758,515.63	32,758,515.63	0.00	

## ESCROW STATISTICS

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
DSF	1,478,515.63	0.036	5.32	0.572206%	0.531280%	1,477,042.86	1,345.63	127.14
BP	31,273,241.35	0.036	112.61	0.572220%	0.531293%	31,242,090.67	28,466.16	2,684.52
	32,751,756.98		117.93			32,719,133.53	29,811.79	2,811.66

Delivery date	11/17/2016
Arbitrage yield	3.117260%
Composite Modified Duration	0.036

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 BBB+ Rated Bonds with Bond Insurance | 2040 Maturity Date | 10 Year Call Date | Closing = 11/17/2016  
 D/S Mill Levy - 42.827 Mills in 2015/2016 | Max Mill levy - 50 Mills | Refunding of Series 2006A

Financing Summary

Assess Year	Collect Year	Assess Value	\$ Chg	% Chg	Max D/S Mill Levy	D/S Mill Levy	D/S Revenue	6.50% S.O. Taxes	1.50% Collect Cost	Total Revenue	Total Senior D/S	Revenue After Senior D/S	D/S Cov. Ratio	D/S Cov. at Max Levy	Ending Senior Debt to Assess	0.00% Deposit Surplus Fund	DSRF Balance	Total Sub D/S	Rev After Sub D/S	D/S Cov. Ratio	D/S Cov. at Max Levy	All Debt to Assess
2015	2016	61,072,610	-		42.827	42.827	2,615,557	170,011	-41,784	2,743,784	2,267,031	476,753	1.21	1.21	45%	-	-	-	476,753	1.21	1.21	53%
2016	2017	62,322,610	1,250,000	2.05%	42.827	42.827	2,669,090	173,491	-42,639	2,799,943	1,980,087	819,856	1.41	1.42	43%	-	-	-	819,856	1.41	1.42	51%
2017	2018	67,311,966	4,989,356	8.01%	42.827	42.827	2,882,770	187,380	-46,052	3,024,097	1,984,400	1,039,697	1.52	1.53	39%	-	-	469,775	569,922	1.23	1.23	46%
2018	2019	68,561,966	1,250,000	1.86%	42.827	42.827	2,936,303	190,860	-46,907	3,080,256	1,986,800	1,093,456	1.55	1.55	37%	-	-	469,775	623,681	1.25	1.26	45%
2019	2020	71,618,825	3,056,859	4.46%	42.827	42.827	3,067,219	199,369	-48,999	3,217,590	1,983,000	1,234,590	1.62	1.62	35%	-	-	469,775	764,815	1.31	1.31	42%
2020	2021	72,618,825	1,000,000	1.40%	42.827	42.827	3,110,046	202,153	-49,683	3,262,516	1,988,200	1,274,316	1.64	1.64	33%	-	-	469,775	804,541	1.33	1.33	40%
2021	2022	74,071,202	1,452,377	2.00%	42.827	42.827	3,172,247	206,196	-50,677	3,327,767	1,987,000	1,340,767	1.67	1.68	31%	-	-	489,775	850,992	1.34	1.34	38%
2022	2023	75,071,202	1,000,000	1.35%	42.827	42.827	3,215,074	208,980	-51,361	3,372,693	1,984,600	1,388,093	1.70	1.70	30%	-	-	487,875	900,218	1.36	1.37	36%
2023	2024	76,572,626	1,501,424	2.00%	42.827	42.827	3,279,376	213,159	-52,388	3,440,147	1,986,000	1,454,147	1.73	1.73	28%	-	-	515,975	938,172	1.37	1.38	34%
2024	2025	77,572,626	1,000,000	1.31%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,986,000	1,499,074	1.75	1.76	27%	-	-	516,225	982,849	1.39	1.39	33%
2025	2026	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,985,500	1,499,574	1.76	1.76	25%	-	-	541,000	958,574	1.38	1.38	31%
2026	2027	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,987,750	1,497,324	1.75	1.75	24%	-	-	542,925	954,399	1.38	1.38	30%
2027	2028	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,982,500	1,502,574	1.76	1.76	23%	-	-	573,900	928,674	1.36	1.36	28%
2028	2029	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,990,000	1,495,074	1.75	1.75	21%	-	-	571,075	923,999	1.36	1.36	27%
2029	2030	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,984,500	1,500,574	1.76	1.76	20%	-	-	602,300	898,274	1.35	1.35	25%
2030	2031	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,986,500	1,498,574	1.75	1.76	18%	-	-	599,250	899,324	1.35	1.35	23%
2031	2032	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,985,500	1,499,574	1.76	1.76	17%	-	-	624,775	874,799	1.34	1.34	21%
2032	2033	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,981,500	1,503,574	1.76	1.76	15%	-	-	631,025	872,549	1.33	1.34	19%
2033	2034	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,989,500	1,495,574	1.75	1.75	13%	-	-	654,425	841,149	1.32	1.32	17%
2034	2035	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,983,750	1,501,324	1.76	1.76	11%	-	-	658,075	843,249	1.32	1.32	15%
2035	2036	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,984,750	1,500,324	1.76	1.76	9%	-	-	688,400	811,924	1.30	1.30	12%
2036	2037	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,987,000	1,498,074	1.75	1.76	7%	-	-	687,550	810,524	1.30	1.30	9%
2037	2038	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,985,250	1,499,824	1.76	1.76	5%	-	-	717,900	781,924	1.29	1.29	6%
2038	2039	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,984,500	1,500,574	1.76	1.76	2%	-	-	716,125	784,449	1.29	1.29	3%
2039	2040	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	1,984,500	1,500,574	1.76	1.76	-	-	-	744,600	755,974	1.28	1.28	-
2040	2041	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	2049	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	2050	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>			<b>16,500,016</b>				<b>80,102,929</b>	<b>5,206,690</b>	<b>-1,279,644</b>	<b>84,029,975</b>	<b>49,916,118</b>	<b>34,113,857</b>						<b>13,442,275</b>	<b>20,671,582</b>			

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 BBB+ Rated Bonds with Bond Insurance | 2040 Maturity Date | 10 Year Call Date | Closing = 11/17/2016  
 D/S Mill Levy - 42.827 Mills in 2015/2016 | Max Mill levy - 50 Mills | Refunding of Series 2006A

Debt Service Summary - Senior Bonds

Year	2006A Bonds				2016A Bonds								Total Bonds			
	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S
2016	690,000	1,577,031		2,267,031									690,000	1,577,031		2,267,031
2017					610,000	1,370,087		1,980,087					610,000	1,370,087		1,980,087
2018					690,000	1,294,400		1,984,400					690,000	1,294,400		1,984,400
2019					720,000	1,266,800		1,986,800					720,000	1,266,800		1,986,800
2020					745,000	1,238,000		1,983,000					745,000	1,238,000		1,983,000
2021					780,000	1,208,200		1,988,200					780,000	1,208,200		1,988,200
2022					810,000	1,177,000		1,987,000					810,000	1,177,000		1,987,000
2023					840,000	1,144,600		1,984,600					840,000	1,144,600		1,984,600
2024					875,000	1,111,000		1,986,000					875,000	1,111,000		1,986,000
2025					910,000	1,076,000		1,986,000					910,000	1,076,000		1,986,000
2026					955,000	1,030,500		1,985,500					955,000	1,030,500		1,985,500
2027					1,005,000	982,750		1,987,750					1,005,000	982,750		1,987,750
2028					1,050,000	932,500		1,982,500					1,050,000	932,500		1,982,500
2029					1,110,000	880,000		1,990,000					1,110,000	880,000		1,990,000
2030					1,160,000	824,500		1,984,500					1,160,000	824,500		1,984,500
2031					1,220,000	766,500		1,986,500					1,220,000	766,500		1,986,500
2032					1,280,000	705,500		1,985,500					1,280,000	705,500		1,985,500
2033					1,340,000	641,500		1,981,500					1,340,000	641,500		1,981,500
2034					1,415,000	574,500		1,989,500					1,415,000	574,500		1,989,500
2035					1,480,000	503,750		1,983,750					1,480,000	503,750		1,983,750
2036					1,555,000	429,750		1,984,750					1,555,000	429,750		1,984,750
2037					1,635,000	352,000		1,987,000					1,635,000	352,000		1,987,000
2038					1,715,000	270,250		1,985,250					1,715,000	270,250		1,985,250
2039					1,800,000	184,500		1,984,500					1,800,000	184,500		1,984,500
2040					1,890,000	94,500		1,984,500					1,890,000	94,500		1,984,500
2041																
2042																
2043																
2044																
2045																
2046																
2047																
2048																
2049																
2050																
<b>Totals</b>	<b>690,000</b>	<b>1,577,031</b>		<b>2,267,031</b>	<b>27,590,000</b>	<b>20,059,087</b>		<b>47,649,087</b>					<b>28,280,000</b>	<b>21,636,118</b>		<b>49,916,118</b>
	<b>DSRF Amount</b>				<b>DSRF Amount</b>				<b>DSRF Amount</b>				<b>DSRF Amounts</b>			

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 BBB+ Rated Bonds with Bond Insurance | 2040 Maturity Date | 10 Year Call Date | Closing = 11/17/2016  
 D/S Mill Levy - 42.827 Mills in 2015/2016 | Max Mill levy - 50 Mills | Refunding of Series 2006A

Debt Service Summary - Subordinate Bonds

Year	2006B Bonds												Total Bonds			
	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S
2016																
2017																
2018		469,775		469,775									469,775			469,775
2019		469,775		469,775									469,775			469,775
2020		469,775		469,775									469,775			469,775
2021		469,775		469,775									469,775			469,775
2022	20,000	469,775		489,775									20,000	469,775		489,775
2023	20,000	467,875		487,875									20,000	467,875		487,875
2024	50,000	465,975		515,975									50,000	465,975		515,975
2025	55,000	461,225		516,225									55,000	461,225		516,225
2026	85,000	456,000		541,000									85,000	456,000		541,000
2027	95,000	447,925		542,925									95,000	447,925		542,925
2028	135,000	438,900		573,900									135,000	438,900		573,900
2029	145,000	426,075		571,075									145,000	426,075		571,075
2030	190,000	412,300		602,300									190,000	412,300		602,300
2031	205,000	394,250		599,250									205,000	394,250		599,250
2032	250,000	374,775		624,775									250,000	374,775		624,775
2033	280,000	351,025		631,025									280,000	351,025		631,025
2034	330,000	324,425		654,425									330,000	324,425		654,425
2035	365,000	293,075		658,075									365,000	293,075		658,075
2036	430,000	258,400		688,400									430,000	258,400		688,400
2037	470,000	217,550		687,550									470,000	217,550		687,550
2038	545,000	172,900		717,900									545,000	172,900		717,900
2039	595,000	121,125		716,125									595,000	121,125		716,125
2040	680,000	64,600		744,600									680,000	64,600		744,600
2041																
2042																
2043																
2044																
2045																
2046																
2047																
2048																
2049																
2050																
<b>Totals</b>	<b>4,945,000</b>	<b>8,497,275</b>		<b>13,442,275</b>									<b>4,945,000</b>	<b>8,497,275</b>		<b>13,442,275</b>
	<b>DSRF Amount</b>				<b>DSRF Amount</b>				<b>DSRF Amount</b>				<b>DSRF Amounts</b>			

## TABLE OF CONTENTS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

<b>Report</b>	<b>Page</b>
Sources and Uses of Funds . . . . .	1
Savings . . . . .	2
Summary of Refunding Results . . . . .	3
Bond Pricing . . . . .	4
Bond Debt Service . . . . .	5
Bond Summary Statistics . . . . .	6
Summary of Bonds Refunded . . . . .	7
Escrow Requirements . . . . .	8
Escrow Descriptions . . . . .	9
Escrow Cost . . . . .	10
Escrow Cash Flow . . . . .	11
Escrow Sufficiency . . . . .	12
Escrow Statistics . . . . .	13

## SOURCES AND USES OF FUNDS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Dated Date	11/17/2016
Delivery Date	11/17/2016

### Sources:

Bond Proceeds:	
Par Amount	27,590,000.00
Premium	<u>4,145,902.10</u>
	31,735,902.10
Other Sources of Funds:	
2006A Debt Service Funds	1,478,515.63
2006A Reserve Fund	<u>500,000.00</u>
	1,978,515.63
	<u>33,714,417.73</u>

### Uses:

Refunding Escrow Deposits:	
Cash Deposit	198.13
Open Market Purchases	<u>32,751,558.83</u>
	32,751,756.96
Other Fund Deposits:	
Facility Fund	500,000.00
Delivery Date Expenses:	
Cost of Issuance	100,260.34
Underwriter's Discount	124,155.00
Bond Insurance @ 0.50%	<u>238,245.43</u>
	462,660.77
	<u>33,714,417.73</u>

## SAVINGS

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Date	Prior Debt Service	2006A D/S Funds	Prior Net Cash Flow	Refunding Debt Service	Present Value to 11/17/2016 Savings @ 3.0216198%	
12/01/2016	1,478,515.63	1,478,515.63			-1,723.37	
12/01/2017	2,263,568.76		2,263,568.76	1,980,086.67	275,717.32	
12/01/2018	2,264,075.00		2,264,075.00	1,984,400.00	264,682.67	
12/01/2019	2,267,412.50		2,267,412.50	1,986,800.00	257,690.45	
12/01/2020	2,263,412.50		2,263,412.50	1,983,000.00	249,831.55	
12/01/2021	2,267,662.50		2,267,662.50	1,988,200.00	241,562.41	
12/01/2022	2,264,662.50		2,264,662.50	1,987,000.00	232,849.26	
12/01/2023	2,264,662.50		2,264,662.50	1,984,600.00	227,835.94	
12/01/2024	2,267,412.50		2,267,412.50	1,986,000.00	222,084.30	
12/01/2025	2,267,662.50		2,267,662.50	1,986,000.00	215,628.50	
12/01/2026	2,265,412.50		2,265,412.50	1,985,500.00	207,924.98	
12/01/2027	2,265,662.50		2,265,662.50	1,987,750.00	200,307.54	
12/01/2028	2,263,162.50		2,263,162.50	1,982,500.00	196,267.89	
12/01/2029	2,267,912.50		2,267,912.50	1,990,000.00	188,569.59	
12/01/2030	2,264,412.50		2,264,412.50	1,984,500.00	184,271.38	
12/01/2031	2,264,562.50		2,264,562.50	1,986,500.00	177,639.78	
12/01/2032	2,267,012.50		2,267,012.50	1,985,500.00	174,516.82	
12/01/2033	2,264,262.50		2,264,262.50	1,981,500.00	170,070.95	
12/01/2034	2,268,012.50		2,268,012.50	1,989,500.00	162,531.30	
12/01/2035	2,262,762.50		2,262,762.50	1,983,750.00	157,971.26	
12/01/2036	2,263,762.50		2,263,762.50	1,984,750.00	153,262.58	
12/01/2037	2,265,512.50		2,265,512.50	1,987,000.00	148,426.20	
12/01/2038	2,265,443.76		2,265,443.76	1,985,250.00	144,857.14	
12/01/2039	2,265,506.26		2,265,506.26	1,984,500.00	140,930.78	
12/01/2040	2,265,443.76		2,265,443.76	1,984,500.00	136,681.26	
	55,847,890.67	1,478,515.63	54,369,375.04	47,649,086.67	6,720,288.37	4,730,388.47

### Savings Summary

PV of savings from cash flow	4,730,388.47
Less: Prior funds on hand	-500,000.00
Plus: Refunding funds on hand	500,000.00
Net PV Savings	4,730,388.47

## SUMMARY OF REFUNDING RESULTS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Dated Date	11/17/2016
Delivery Date	11/17/2016
Arbitrage yield	3.021620%
Escrow yield	0.572220%
Value of Negative Arbitrage	28,698.75
Bond Par Amount	27,590,000.00
True Interest Cost	3.575562%
Net Interest Cost	3.940543%
All-In TIC	3.677911%
Average Coupon	4.928729%
Average Life	14.751
Par amount of refunded bonds	31,970,000.00
Average coupon of refunded bonds	5.002223%
Average life of refunded bonds	14.476
PV of prior debt to 11/17/2016 @ 3.021620%	39,748,190.04
Net PV Savings	4,730,388.47
Percentage savings of refunded bonds	14.796336%
Percentage savings of refunding bonds	17.145301%

## BOND PRICING

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Serial Bonds:							
	12/01/2017	610,000.00	4.000%	0.880%	103.219		19,635.90
	12/01/2018	690,000.00	4.000%	1.070%	105.893		40,661.70
	12/01/2019	720,000.00	4.000%	1.260%	108.143		58,629.60
	12/01/2020	745,000.00	4.000%	1.470%	109.885		73,643.25
	12/01/2021	780,000.00	4.000%	1.690%	111.112		86,673.60
	12/01/2022	810,000.00	4.000%	1.920%	111.805		95,620.50
	12/01/2023	840,000.00	4.000%	2.160%	111.954		100,413.60
	12/01/2024	875,000.00	4.000%	2.310%	112.333		107,913.75
	12/01/2025	910,000.00	5.000%	2.440%	120.652		187,933.20
	12/01/2026	955,000.00	5.000%	2.550%	121.577		206,060.35
	12/01/2027	1,005,000.00	5.000%	2.650%	120.594 C	2.816%	206,969.70
	12/01/2028	1,050,000.00	5.000%	2.730%	119.813 C	3.024%	208,036.50
	12/01/2029	1,110,000.00	5.000%	2.800%	119.136 C	3.194%	212,409.60
	12/01/2030	1,160,000.00	5.000%	2.850%	118.654 C	3.326%	216,386.40
	12/01/2031	1,220,000.00	5.000%	2.930%	117.889 C	3.464%	218,245.80
	12/01/2032	1,280,000.00	5.000%	3.020%	117.035 C	3.593%	218,048.00
	12/01/2033	1,340,000.00	5.000%	3.070%	116.564 C	3.682%	221,957.60
	12/01/2034	1,415,000.00	5.000%	3.120%	116.095 C	3.763%	227,744.25
	12/01/2035	1,480,000.00	5.000%	3.170%	115.628 C	3.836%	231,294.40
	12/01/2036	1,555,000.00	5.000%	3.210%	115.256 C	3.896%	237,230.80
		<u>20,550,000.00</u>					<u>3,175,508.50</u>
2040 Term Bond:							
	12/01/2037	1,635,000.00	5.000%	3.370%	113.784 C	4.093%	225,368.40
	12/01/2038	1,715,000.00	5.000%	3.370%	113.784 C	4.093%	236,395.60
	12/01/2039	1,800,000.00	5.000%	3.370%	113.784 C	4.093%	248,112.00
	12/01/2040	1,890,000.00	5.000%	3.370%	113.784 C	4.093%	260,517.60
		<u>7,040,000.00</u>					<u>970,393.60</u>
		<u>27,590,000.00</u>					<u>4,145,902.10</u>

Dated Date	11/17/2016	
Delivery Date	11/17/2016	
First Coupon	06/01/2017	
Par Amount	27,590,000.00	
Premium	4,145,902.10	
Production	31,735,902.10	115.026829%
Underwriter's Discount	-124,155.00	-0.450000%
Purchase Price	31,611,747.10	114.576829%
Accrued Interest		
Net Proceeds	31,611,747.10	

## BOND DEBT SERVICE

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
12/01/2016					27,590,000.00	27,590,000.00
12/01/2017	610,000.00	4.000%	1,370,086.67	1,980,086.67	26,980,000.00	26,980,000.00
12/01/2018	690,000.00	4.000%	1,294,400.00	1,984,400.00	26,290,000.00	26,290,000.00
12/01/2019	720,000.00	4.000%	1,266,800.00	1,986,800.00	25,570,000.00	25,570,000.00
12/01/2020	745,000.00	4.000%	1,238,000.00	1,983,000.00	24,825,000.00	24,825,000.00
12/01/2021	780,000.00	4.000%	1,208,200.00	1,988,200.00	24,045,000.00	24,045,000.00
12/01/2022	810,000.00	4.000%	1,177,000.00	1,987,000.00	23,235,000.00	23,235,000.00
12/01/2023	840,000.00	4.000%	1,144,600.00	1,984,600.00	22,395,000.00	22,395,000.00
12/01/2024	875,000.00	4.000%	1,111,000.00	1,986,000.00	21,520,000.00	21,520,000.00
12/01/2025	910,000.00	5.000%	1,076,000.00	1,986,000.00	20,610,000.00	20,610,000.00
12/01/2026	955,000.00	5.000%	1,030,500.00	1,985,500.00	19,655,000.00	19,655,000.00
12/01/2027	1,005,000.00	5.000%	982,750.00	1,987,750.00	18,650,000.00	18,650,000.00
12/01/2028	1,050,000.00	5.000%	932,500.00	1,982,500.00	17,600,000.00	17,600,000.00
12/01/2029	1,110,000.00	5.000%	880,000.00	1,990,000.00	16,490,000.00	16,490,000.00
12/01/2030	1,160,000.00	5.000%	824,500.00	1,984,500.00	15,330,000.00	15,330,000.00
12/01/2031	1,220,000.00	5.000%	766,500.00	1,986,500.00	14,110,000.00	14,110,000.00
12/01/2032	1,280,000.00	5.000%	705,500.00	1,985,500.00	12,830,000.00	12,830,000.00
12/01/2033	1,340,000.00	5.000%	641,500.00	1,981,500.00	11,490,000.00	11,490,000.00
12/01/2034	1,415,000.00	5.000%	574,500.00	1,989,500.00	10,075,000.00	10,075,000.00
12/01/2035	1,480,000.00	5.000%	503,750.00	1,983,750.00	8,595,000.00	8,595,000.00
12/01/2036	1,555,000.00	5.000%	429,750.00	1,984,750.00	7,040,000.00	7,040,000.00
12/01/2037	1,635,000.00	5.000%	352,000.00	1,987,000.00	5,405,000.00	5,405,000.00
12/01/2038	1,715,000.00	5.000%	270,250.00	1,985,250.00	3,690,000.00	3,690,000.00
12/01/2039	1,800,000.00	5.000%	184,500.00	1,984,500.00	1,890,000.00	1,890,000.00
12/01/2040	1,890,000.00	5.000%	94,500.00	1,984,500.00		
	27,590,000.00		20,059,086.67	47,649,086.67		

## BOND SUMMARY STATISTICS

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Dated Date	11/17/2016
Delivery Date	11/17/2016
Last Maturity	12/01/2040
Arbitrage Yield	3.021620%
True Interest Cost (TIC)	3.575562%
Net Interest Cost (NIC)	3.940543%
All-In TIC	3.677911%
Average Coupon	4.928729%
Average Life (years)	14.751
Weighted Average Maturity (years)	14.818
Duration of Issue (years)	10.733
Par Amount	27,590,000.00
Bond Proceeds	31,735,902.10
Total Interest	20,059,086.67
Net Interest	16,037,339.57
Total Debt Service	47,649,086.67
Maximum Annual Debt Service	1,990,000.00
Average Annual Debt Service	1,982,166.77

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	20,550,000.00	115.453	4.883%	12.062	16,601.50
2040 Term Bond	7,040,000.00	113.784	5.000%	22.599	6,476.80
	27,590,000.00			14.751	23,078.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	27,590,000.00	27,590,000.00	27,590,000.00
+ Accrued Interest			
+ Premium (Discount)	4,145,902.10	4,145,902.10	4,145,902.10
- Underwriter's Discount	-124,155.00	-124,155.00	
- Cost of Issuance Expense		-100,260.34	
- Other Amounts		-238,245.43	-238,245.43
Target Value	31,611,747.10	31,273,241.33	31,497,656.67
Target Date	11/17/2016	11/17/2016	11/17/2016
Yield	3.575562%	3.677911%	3.021620%

**SUMMARY OF BONDS REFUNDED**

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

<b>Bond</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Par Amount</b>	<b>Call Date</b>	<b>Call Price</b>
Series 2006A:					
SERIAL	12/01/2016	4.125%	690,000.00		
	12/01/2017	4.125%	715,000.00	12/01/2016	100.000
	12/01/2018	4.250%	745,000.00	12/01/2016	100.000
	12/01/2019	5.000%	780,000.00	12/01/2016	100.000
TERM21	12/01/2020	5.000%	815,000.00	12/01/2016	100.000
	12/01/2021	5.000%	860,000.00	12/01/2016	100.000
TERM26	12/01/2022	5.000%	900,000.00	12/01/2016	100.000
	12/01/2023	5.000%	945,000.00	12/01/2016	100.000
	12/01/2024	5.000%	995,000.00	12/01/2016	100.000
	12/01/2025	5.000%	1,045,000.00	12/01/2016	100.000
TERM29	12/01/2026	5.000%	1,095,000.00	12/01/2016	100.000
	12/01/2027	5.000%	1,150,000.00	12/01/2016	100.000
	12/01/2028	5.000%	1,205,000.00	12/01/2016	100.000
	12/01/2029	5.000%	1,270,000.00	12/01/2016	100.000
TERM31	12/01/2030	4.500%	1,330,000.00	12/01/2016	100.000
	12/01/2031	4.500%	1,390,000.00	12/01/2016	100.000
TERM36	12/01/2032	5.000%	1,455,000.00	12/01/2016	100.000
	12/01/2033	5.000%	1,525,000.00	12/01/2016	100.000
	12/01/2034	5.000%	1,605,000.00	12/01/2016	100.000
	12/01/2035	5.000%	1,680,000.00	12/01/2016	100.000
TERM40	12/01/2036	5.000%	1,765,000.00	12/01/2016	100.000
	12/01/2037	5.125%	1,855,000.00	12/01/2016	100.000
	12/01/2038	5.125%	1,950,000.00	12/01/2016	100.000
	12/01/2039	5.125%	2,050,000.00	12/01/2016	100.000
	12/01/2040	5.125%	2,155,000.00	12/01/2016	100.000
			31,970,000.00		

## ESCROW REQUIREMENTS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Total</b>
12/01/2016	690,000.00	788,515.63	31,280,000.00	32,758,515.63
	690,000.00	788,515.63	31,280,000.00	32,758,515.63

## ESCROW DESCRIPTIONS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Type of Security	CUSIP or ID	Maturity Date	Par Amount	Rate	Yield	Price	Interest Class	Interest Frequency	Interest Day Basis
Nov 17, 2016: TNote	912828MA5	11/30/2016	32,314,000.00	2.750%	0.581%	100.076762	Periodic	Semiannual	ACT/ACT
			32,314,000.00						

**ESCROW COST**

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
TNote	11/30/2016	32,314,000.00	2.750%	0.581%	100.076762	32,338,804.87	412,753.96	32,751,558.83
		32,314,000.00				32,338,804.87	412,753.96	32,751,558.83

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
11/17/2016	32,751,558.83	198.13	32,751,756.96
	32,751,558.83	198.13	32,751,756.96

## ESCROW CASH FLOW

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Date	Principal	Interest	Net Escrow Receipts
11/30/2016	32,314,000.00	444,317.50	32,758,317.50
	32,314,000.00	444,317.50	32,758,317.50

### Escrow Cost Summary

Purchase date	11/17/2016
Purchase cost of securities	32,751,558.83

## ESCROW SUFFICIENCY

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

<b>Date</b>	<b>Escrow Requirement</b>	<b>Net Escrow Receipts</b>	<b>Excess Receipts</b>	<b>Excess Balance</b>
11/17/2016		198.13	198.13	198.13
11/30/2016		32,758,317.50	32,758,317.50	32,758,515.63
12/01/2016	32,758,515.63		-32,758,515.63	
	32,758,515.63	32,758,515.63	0.00	

## ESCROW STATISTICS

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Current Refunding of Outstanding 2006A Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
DSF	1,478,515.63	0.036	5.32	0.572206%	0.531280%	1,477,096.97	1,295.39	123.27
BP	31,273,241.35	0.036	112.61	0.572220%	0.531293%	31,243,235.13	27,403.36	2,602.86
	32,751,756.98		117.93			32,720,332.10	28,698.75	2,726.13

Delivery date	11/17/2016
Arbitrage yield	3.021620%
Composite Modified Duration	0.036

**Vista Ridge Metropolitan District**  
**Limited Tax General Obligation Refunding Bonds, Series 2016A**  
**BBB+ Rated Bonds | 2040 Maturity Date | 10 Year Call Date | Closing = 11/17/2016**

D/S Mill Levy - 42.827 Mills in 2015/2016 | Max Mill levy - 50 Mills | Refunding of Series 2006A & 2006B

**Financing Summary**

Assess Year	Collect Year	Assess Value	\$ Chg	% Chg	Max D/S Mill Levy	D/S Mill Levy	D/S Revenue	6.50% S.O. Taxes	1.50% Collect Cost	Total Revenue	Total Senior D/S	Revenue After Senior D/S	D/S Cov. Ratio	D/S Cov. at Max Levy	Ending Senior Debt to Assess	0.00% Deposit Surplus Fund	DSRF Balance	Total Sub D/S	Rev After Sub D/S	D/S Cov. Ratio	D/S Cov. at Max Levy	All Debt to Assess
2015	2016	61,072,610	-		42.827	42.827	2,615,557	170,011	-41,784	2,743,784	2,267,031	476,753	1.21	1.21	55%	-	-	-	476,753	1.21	1.21	55%
2016	2017	62,322,610	1,250,000	2.05%	42.827	42.827	2,669,090	173,491	-42,639	2,799,943	1,886,105	913,838	1.48	1.49	53%	-	-	-	913,838	1.48	1.49	53%
2017	2018	67,311,966	4,989,356	8.01%	42.827	42.827	2,882,770	187,380	-46,052	3,024,097	2,359,950	664,147	1.28	1.28	48%	-	-	-	664,147	1.28	1.28	48%
2018	2019	68,561,966	1,250,000	1.86%	42.827	42.827	2,936,303	190,860	-46,907	3,080,256	2,359,550	720,706	1.31	1.31	46%	-	-	-	720,706	1.31	1.31	46%
2019	2020	71,618,825	3,056,859	4.46%	42.827	42.827	3,067,219	199,369	-48,999	3,217,590	2,357,950	859,640	1.36	1.37	43%	-	-	-	859,640	1.36	1.37	43%
2020	2021	72,618,825	1,000,000	1.40%	42.827	42.827	3,110,046	202,153	-49,683	3,262,516	2,360,150	902,366	1.38	1.38	41%	-	-	-	902,366	1.38	1.38	41%
2021	2022	74,071,202	1,452,377	2.00%	42.827	42.827	3,172,247	206,196	-50,677	3,327,767	2,375,950	951,817	1.40	1.40	39%	-	-	-	951,817	1.40	1.40	39%
2022	2023	75,071,202	1,000,000	1.35%	42.827	42.827	3,215,074	208,980	-51,361	3,372,693	2,374,750	997,943	1.42	1.42	37%	-	-	-	997,943	1.42	1.42	37%
2023	2024	76,572,626	1,501,424	2.00%	42.827	42.827	3,279,376	213,159	-52,388	3,440,147	2,407,150	1,032,997	1.43	1.43	35%	-	-	-	1,032,997	1.43	1.43	35%
2024	2025	77,572,626	1,000,000	1.31%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,406,750	1,078,324	1.45	1.45	34%	-	-	-	1,078,324	1.45	1.45	34%
2025	2026	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,429,250	1,055,824	1.43	1.44	32%	-	-	-	1,055,824	1.43	1.44	32%
2026	2027	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,433,000	1,052,074	1.43	1.43	31%	-	-	-	1,052,074	1.43	1.43	31%
2027	2028	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,458,750	1,026,324	1.42	1.42	29%	-	-	-	1,026,324	1.42	1.42	29%
2028	2029	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,465,250	1,019,824	1.41	1.41	27%	-	-	-	1,019,824	1.41	1.41	27%
2029	2030	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,488,250	996,824	1.40	1.40	25%	-	-	-	996,824	1.40	1.40	25%
2030	2031	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,486,750	998,324	1.40	1.40	24%	-	-	-	998,324	1.40	1.40	24%
2031	2032	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,516,750	968,324	1.38	1.39	21%	-	-	-	968,324	1.38	1.39	21%
2032	2033	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,521,500	963,574	1.38	1.38	19%	-	-	-	963,574	1.38	1.38	19%
2033	2034	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,547,000	938,074	1.37	1.37	17%	-	-	-	938,074	1.37	1.37	17%
2034	2035	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,547,000	938,074	1.37	1.37	15%	-	-	-	938,074	1.37	1.37	15%
2035	2036	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,577,500	907,574	1.35	1.35	12%	-	-	-	907,574	1.35	1.35	12%
2036	2037	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,576,750	908,324	1.35	1.35	9%	-	-	-	908,324	1.35	1.35	9%
2037	2038	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,606,000	879,074	1.34	1.34	6%	-	-	-	879,074	1.34	1.34	6%
2038	2039	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,603,500	881,574	1.34	1.34	3%	-	-	-	881,574	1.34	1.34	3%
2039	2040	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,635,500	849,574	1.32	1.32	-	-	-	-	849,574	1.32	1.32	-
2040	2041	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	2049	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	2050	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>16,500,016</b>					<b>80,102,929</b>	<b>5,206,690</b>	<b>-1,279,644</b>	<b>84,029,975</b>	<b>61,048,086</b>	<b>22,981,889</b>							<b>22,981,889</b>			

**Vista Ridge Metropolitan District**  
**Limited Tax General Obligation Refunding Bonds, Series 2016A**  
**BBB+ Rated Bonds | 2040 Maturity Date | 10 Year Call Date | Closing = 11/17/2016**

D/S Mill Levy - 42.827 Mills in 2015/2016 | Max Mill levy - 50 Mills | Refunding of Series 2006A & 2006B

**Debt Service Summary - Senior Bonds**

Year	2006A Bonds				2016A Bonds								Total Bonds			
	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S
2016	690,000	1,577,031		2,267,031									690,000	1,577,031		2,267,031
2017					215,000	1,671,105		1,886,105					215,000	1,671,105		1,886,105
2018					760,000	1,599,950		2,359,950					760,000	1,599,950		2,359,950
2019					790,000	1,569,550		2,359,550					790,000	1,569,550		2,359,550
2020					820,000	1,537,950		2,357,950					820,000	1,537,950		2,357,950
2021					855,000	1,505,150		2,360,150					855,000	1,505,150		2,360,150
2022					905,000	1,470,950		2,375,950					905,000	1,470,950		2,375,950
2023					940,000	1,434,750		2,374,750					940,000	1,434,750		2,374,750
2024					1,010,000	1,397,150		2,407,150					1,010,000	1,397,150		2,407,150
2025					1,050,000	1,356,750		2,406,750					1,050,000	1,356,750		2,406,750
2026					1,125,000	1,304,250		2,429,250					1,125,000	1,304,250		2,429,250
2027					1,185,000	1,248,000		2,433,000					1,185,000	1,248,000		2,433,000
2028					1,270,000	1,188,750		2,458,750					1,270,000	1,188,750		2,458,750
2029					1,340,000	1,125,250		2,465,250					1,340,000	1,125,250		2,465,250
2030					1,430,000	1,058,250		2,488,250					1,430,000	1,058,250		2,488,250
2031					1,500,000	986,750		2,486,750					1,500,000	986,750		2,486,750
2032					1,605,000	911,750		2,516,750					1,605,000	911,750		2,516,750
2033					1,690,000	831,500		2,521,500					1,690,000	831,500		2,521,500
2034					1,800,000	747,000		2,547,000					1,800,000	747,000		2,547,000
2035					1,890,000	657,000		2,547,000					1,890,000	657,000		2,547,000
2036					2,015,000	562,500		2,577,500					2,015,000	562,500		2,577,500
2037					2,115,000	461,750		2,576,750					2,115,000	461,750		2,576,750
2038					2,250,000	356,000		2,606,000					2,250,000	356,000		2,606,000
2039					2,360,000	243,500		2,603,500					2,360,000	243,500		2,603,500
2040					2,510,000	125,500		2,635,500					2,510,000	125,500		2,635,500
2041																
2042																
2043																
2044																
2045																
2046																
2047																
2048																
2049																
2050																
<b>Totals</b>	<b>690,000</b>	<b>1,577,031</b>		<b>2,267,031</b>	<b>33,430,000</b>	<b>25,351,055</b>		<b>58,781,055</b>					<b>34,120,000</b>	<b>26,928,086</b>		<b>61,048,086</b>
	<b>DSRF Amount</b>				<b>DSRF Amount</b>				<b>DSRF Amount</b>				<b>DSRF Amounts</b>			

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 BBB+ Rated Bonds | 2040 Maturity Date | 10 Year Call Date | Closing = 11/17/2016

D/S Mill Levy - 42.827 Mills in 2015/2016 | Max Mill levy - 50 Mills | Refunding of Series 2006A & 2006B

Debt Service Summary - Subordinate Bonds

Year	2006B Bonds												Total Bonds			
	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S
2016																
2017																
2018																
2019																
2020																
2021																
2022																
2023																
2024																
2025																
2026																
2027																
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2042																
2043																
2044																
2045																
2046																
2047																
2048																
2049																
2050																
<b>Totals</b>																
	<b>DSRF Amount</b>				<b>DSRF Amount</b>				<b>DSRF Amount</b>				<b>DSRF Amounts</b>			

## TABLE OF CONTENTS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

<b>Report</b>	<b>Page</b>
Sources and Uses of Funds . . . . .	1
Savings . . . . .	2
Summary of Refunding Results . . . . .	3
Bond Pricing . . . . .	4
Bond Debt Service . . . . .	5
Bond Summary Statistics . . . . .	6
Summary of Bonds Refunded . . . . .	7
Escrow Requirements . . . . .	8
Escrow Descriptions . . . . .	9
Escrow Cost . . . . .	10
Escrow Cash Flow . . . . .	11
Escrow Sufficiency . . . . .	12
Escrow Statistics . . . . .	13

## SOURCES AND USES OF FUNDS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Dated Date	11/17/2016
Delivery Date	11/17/2016

### Sources:

Bond Proceeds:	
Par Amount	33,430,000.00
Premium	<u>4,534,738.00</u>
	37,964,738.00
Other Sources of Funds:	
2006A Debt Service Funds	1,478,515.63
2006A Reserve Fund	<u>500,000.00</u>
	1,978,515.63
	<u>39,943,253.63</u>

### Uses:

Refunding Escrow Deposits:	
Cash Deposit	198.13
Open Market Purchases	<u>39,188,252.00</u>
	39,188,450.13
Other Fund Deposits:	
Facility Fund	500,000.00
Delivery Date Expenses:	
Cost of Issuance	104,368.50
Underwriter's Discount	<u>150,435.00</u>
	254,803.50
	<u>39,943,253.63</u>

## SAVINGS

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Date	Prior Debt Service	2006A D/S Funds	Prior Net Cash Flow	Refunding Debt Service	Present Value to 11/17/2016 Savings @ 3.1459393%	
12/01/2016	1,478,515.63	1,478,515.63			-1,793.68	
12/01/2017	2,263,568.76		2,263,568.76	1,886,104.72	377,464.04	
12/01/2018	2,733,850.00		2,733,850.00	2,359,950.00	373,900.00	
12/01/2019	2,737,187.50		2,737,187.50	2,359,550.00	377,637.50	
12/01/2020	2,733,187.50		2,733,187.50	2,357,950.00	375,237.50	
12/01/2021	2,737,437.50		2,737,437.50	2,360,150.00	377,287.50	
12/01/2022	2,754,437.50		2,754,437.50	2,375,950.00	378,487.50	
12/01/2023	2,752,537.50		2,752,537.50	2,374,750.00	377,787.50	
12/01/2024	2,783,387.50		2,783,387.50	2,407,150.00	376,237.50	
12/01/2025	2,783,887.50		2,783,887.50	2,406,750.00	377,137.50	
12/01/2026	2,806,412.50		2,806,412.50	2,429,250.00	377,162.50	
12/01/2027	2,808,587.50		2,808,587.50	2,433,000.00	375,587.50	
12/01/2028	2,837,062.50		2,837,062.50	2,458,750.00	378,312.50	
12/01/2029	2,838,987.50		2,838,987.50	2,465,250.00	373,737.50	
12/01/2030	2,866,712.50		2,866,712.50	2,488,250.00	378,462.50	
12/01/2031	2,863,812.50		2,863,812.50	2,486,750.00	377,062.50	
12/01/2032	2,891,787.50		2,891,787.50	2,516,750.00	375,037.50	
12/01/2033	2,895,287.50		2,895,287.50	2,521,500.00	373,787.50	
12/01/2034	2,922,437.50		2,922,437.50	2,547,000.00	375,437.50	
12/01/2035	2,920,837.50		2,920,837.50	2,547,000.00	373,837.50	
12/01/2036	2,952,162.50		2,952,162.50	2,577,500.00	374,662.50	
12/01/2037	2,953,062.50		2,953,062.50	2,576,750.00	376,312.50	
12/01/2038	2,983,343.76		2,983,343.76	2,606,000.00	377,343.76	
12/01/2039	2,981,631.26		2,981,631.26	2,603,500.00	378,131.26	
12/01/2040	3,010,043.76		3,010,043.76	2,635,500.00	374,543.76	
	69,290,165.67	1,478,515.63	67,811,650.04	58,781,054.72	9,030,595.32	6,283,522.24

### Savings Summary

PV of savings from cash flow	6,283,522.24
Less: Prior funds on hand	-500,000.00
Plus: Refunding funds on hand	500,000.00
Net PV Savings	6,283,522.24

## SUMMARY OF REFUNDING RESULTS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Dated Date	11/17/2016
Delivery Date	11/17/2016
Arbitrage yield	3.145939%
Escrow yield	1.568402%
Value of Negative Arbitrage	459,157.68
Bond Par Amount	33,430,000.00
True Interest Cost	3.746414%
Net Interest Cost	4.083742%
All-In TIC	3.772019%
Average Coupon	4.937683%
Average Life	15.358
Par amount of refunded bonds	36,915,000.00
Average coupon of refunded bonds	5.677882%
Average life of refunded bonds	15.099
PV of prior debt to 11/17/2016 @ 3.145939%	48,146,977.64
Net PV Savings	6,283,522.24
Percentage savings of refunded bonds	17.021596%
Percentage savings of refunding bonds	18.796058%

## BOND PRICING

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Serial Bonds:							
	12/01/2017	215,000.00	4.000%	1.080%	103.008		6,467.20
	12/01/2018	760,000.00	4.000%	1.270%	105.477		41,625.20
	12/01/2019	790,000.00	4.000%	1.460%	107.522		59,423.80
	12/01/2020	820,000.00	4.000%	1.670%	109.063		74,316.60
	12/01/2021	855,000.00	4.000%	1.890%	110.095		86,312.25
	12/01/2022	905,000.00	4.000%	2.120%	110.603		95,957.15
	12/01/2023	940,000.00	4.000%	2.360%	110.577		99,423.80
	12/01/2024	1,010,000.00	4.000%	2.510%	110.784		108,918.40
	12/01/2025	1,050,000.00	5.000%	2.640%	118.866		198,093.00
	12/01/2026	1,125,000.00	5.000%	2.750%	119.619		220,713.75
	12/01/2027	1,185,000.00	5.000%	2.850%	118.654 C	3.002%	221,049.90
	12/01/2028	1,270,000.00	5.000%	2.930%	117.889 C	3.198%	227,190.30
	12/01/2029	1,340,000.00	5.000%	3.000%	117.224 C	3.358%	230,801.60
	12/01/2030	1,430,000.00	5.000%	3.050%	116.752 C	3.481%	239,553.60
	12/01/2031	1,500,000.00	5.000%	3.130%	116.001 C	3.612%	240,015.00
	12/01/2032	1,605,000.00	5.000%	3.220%	115.164 C	3.735%	243,382.20
	12/01/2033	1,690,000.00	5.000%	3.270%	114.701 C	3.818%	248,446.90
	12/01/2034	1,800,000.00	5.000%	3.320%	114.241 C	3.894%	256,338.00
	12/01/2035	1,890,000.00	5.000%	3.370%	113.784 C	3.962%	260,517.60
	12/01/2036	2,015,000.00	5.000%	3.410%	113.419 C	4.018%	270,392.85
		24,195,000.00					3,428,939.10
2040 Term Bond:							
	12/01/2037	2,115,000.00	5.000%	3.570%	111.974 C	4.204%	253,250.10
	12/01/2038	2,250,000.00	5.000%	3.570%	111.974 C	4.204%	269,415.00
	12/01/2039	2,360,000.00	5.000%	3.570%	111.974 C	4.204%	282,586.40
	12/01/2040	2,510,000.00	5.000%	3.570%	111.974 C	4.204%	300,547.40
		9,235,000.00					1,105,798.90
		33,430,000.00					4,534,738.00

Dated Date	11/17/2016	
Delivery Date	11/17/2016	
First Coupon	06/01/2017	
Par Amount	33,430,000.00	
Premium	4,534,738.00	
Production	37,964,738.00	113.564876%
Underwriter's Discount	-150,435.00	-0.450000%
Purchase Price	37,814,303.00	113.114876%
Accrued Interest		
Net Proceeds	37,814,303.00	

## BOND DEBT SERVICE

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
12/01/2016					33,430,000.00	33,430,000.00
12/01/2017	215,000.00	4.000%	1,671,104.72	1,886,104.72	33,215,000.00	33,215,000.00
12/01/2018	760,000.00	4.000%	1,599,950.00	2,359,950.00	32,455,000.00	32,455,000.00
12/01/2019	790,000.00	4.000%	1,569,550.00	2,359,550.00	31,665,000.00	31,665,000.00
12/01/2020	820,000.00	4.000%	1,537,950.00	2,357,950.00	30,845,000.00	30,845,000.00
12/01/2021	855,000.00	4.000%	1,505,150.00	2,360,150.00	29,990,000.00	29,990,000.00
12/01/2022	905,000.00	4.000%	1,470,950.00	2,375,950.00	29,085,000.00	29,085,000.00
12/01/2023	940,000.00	4.000%	1,434,750.00	2,374,750.00	28,145,000.00	28,145,000.00
12/01/2024	1,010,000.00	4.000%	1,397,150.00	2,407,150.00	27,135,000.00	27,135,000.00
12/01/2025	1,050,000.00	5.000%	1,356,750.00	2,406,750.00	26,085,000.00	26,085,000.00
12/01/2026	1,125,000.00	5.000%	1,304,250.00	2,429,250.00	24,960,000.00	24,960,000.00
12/01/2027	1,185,000.00	5.000%	1,248,000.00	2,433,000.00	23,775,000.00	23,775,000.00
12/01/2028	1,270,000.00	5.000%	1,188,750.00	2,458,750.00	22,505,000.00	22,505,000.00
12/01/2029	1,340,000.00	5.000%	1,125,250.00	2,465,250.00	21,165,000.00	21,165,000.00
12/01/2030	1,430,000.00	5.000%	1,058,250.00	2,488,250.00	19,735,000.00	19,735,000.00
12/01/2031	1,500,000.00	5.000%	986,750.00	2,486,750.00	18,235,000.00	18,235,000.00
12/01/2032	1,605,000.00	5.000%	911,750.00	2,516,750.00	16,630,000.00	16,630,000.00
12/01/2033	1,690,000.00	5.000%	831,500.00	2,521,500.00	14,940,000.00	14,940,000.00
12/01/2034	1,800,000.00	5.000%	747,000.00	2,547,000.00	13,140,000.00	13,140,000.00
12/01/2035	1,890,000.00	5.000%	657,000.00	2,547,000.00	11,250,000.00	11,250,000.00
12/01/2036	2,015,000.00	5.000%	562,500.00	2,577,500.00	9,235,000.00	9,235,000.00
12/01/2037	2,115,000.00	5.000%	461,750.00	2,576,750.00	7,120,000.00	7,120,000.00
12/01/2038	2,250,000.00	5.000%	356,000.00	2,606,000.00	4,870,000.00	4,870,000.00
12/01/2039	2,360,000.00	5.000%	243,500.00	2,603,500.00	2,510,000.00	2,510,000.00
12/01/2040	2,510,000.00	5.000%	125,500.00	2,635,500.00		
	33,430,000.00		25,351,054.72	58,781,054.72		

## BOND SUMMARY STATISTICS

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Dated Date	11/17/2016
Delivery Date	11/17/2016
Last Maturity	12/01/2040
Arbitrage Yield	3.145939%
True Interest Cost (TIC)	3.746414%
Net Interest Cost (NIC)	4.083742%
All-In TIC	3.772019%
Average Coupon	4.937683%
Average Life (years)	15.358
Weighted Average Maturity (years)	15.380
Duration of Issue (years)	11.003
Par Amount	33,430,000.00
Bond Proceeds	37,964,738.00
Total Interest	25,351,054.72
Net Interest	20,966,751.72
Total Debt Service	58,781,054.72
Maximum Annual Debt Service	2,635,500.00
Average Annual Debt Service	2,445,248.41

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	24,195,000.00	114.172	4.895%	12.590	19,790.15
2040 Term Bond	9,235,000.00	111.974	5.000%	22.609	8,219.15
	33,430,000.00			15.358	28,009.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	33,430,000.00	33,430,000.00	33,430,000.00
+ Accrued Interest			
+ Premium (Discount)	4,534,738.00	4,534,738.00	4,534,738.00
- Underwriter's Discount	-150,435.00	-150,435.00	
- Cost of Issuance Expense		-104,368.50	
- Other Amounts			
Target Value	37,814,303.00	37,709,934.50	37,964,738.00
Target Date	11/17/2016	11/17/2016	11/17/2016
Yield	3.746414%	3.772019%	3.145939%

**SUMMARY OF BONDS REFUNDED**

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2006A:					
SERIAL	12/01/2016	4.125%	690,000.00		
	12/01/2017	4.125%	715,000.00	12/01/2016	100.000
	12/01/2018	4.250%	745,000.00	12/01/2016	100.000
	12/01/2019	5.000%	780,000.00	12/01/2016	100.000
TERM21	12/01/2020	5.000%	815,000.00	12/01/2016	100.000
	12/01/2021	5.000%	860,000.00	12/01/2016	100.000
	12/01/2022	5.000%	900,000.00	12/01/2016	100.000
TERM26	12/01/2023	5.000%	945,000.00	12/01/2016	100.000
	12/01/2024	5.000%	995,000.00	12/01/2016	100.000
	12/01/2025	5.000%	1,045,000.00	12/01/2016	100.000
	12/01/2026	5.000%	1,095,000.00	12/01/2016	100.000
TERM29	12/01/2027	5.000%	1,150,000.00	12/01/2016	100.000
	12/01/2028	5.000%	1,205,000.00	12/01/2016	100.000
	12/01/2029	5.000%	1,270,000.00	12/01/2016	100.000
TERM31	12/01/2030	4.500%	1,330,000.00	12/01/2016	100.000
	12/01/2031	4.500%	1,390,000.00	12/01/2016	100.000
TERM36	12/01/2032	5.000%	1,455,000.00	12/01/2016	100.000
	12/01/2033	5.000%	1,525,000.00	12/01/2016	100.000
	12/01/2034	5.000%	1,605,000.00	12/01/2016	100.000
	12/01/2035	5.000%	1,680,000.00	12/01/2016	100.000
TERM40	12/01/2036	5.000%	1,765,000.00	12/01/2016	100.000
	12/01/2037	5.125%	1,855,000.00	12/01/2016	100.000
	12/01/2038	5.125%	1,950,000.00	12/01/2016	100.000
	12/01/2039	5.125%	2,050,000.00	12/01/2016	100.000
	12/01/2040	5.125%	<u>2,155,000.00</u>	12/01/2016	100.000
			31,970,000.00		
Series 2006 - Subordinate:					
TERM40	12/01/2022	0.000%	20,000.00	12/01/2021	102.000
	12/01/2023	0.000%	20,000.00	12/01/2021	102.000
	12/01/2024	0.000%	50,000.00	12/01/2021	102.000
	12/01/2025	0.000%	55,000.00	12/01/2021	102.000
	12/01/2026	0.000%	85,000.00	12/01/2021	102.000
	12/01/2027	0.000%	95,000.00	12/01/2021	102.000
	12/01/2028	0.000%	135,000.00	12/01/2021	102.000
	12/01/2029	0.000%	145,000.00	12/01/2021	102.000
	12/01/2030	0.000%	190,000.00	12/01/2021	102.000
	12/01/2031	0.000%	205,000.00	12/01/2021	102.000
	12/01/2032	0.000%	250,000.00	12/01/2021	102.000
	12/01/2033	0.000%	280,000.00	12/01/2021	102.000
	12/01/2034	0.000%	330,000.00	12/01/2021	102.000
	12/01/2035	0.000%	365,000.00	12/01/2021	102.000
	12/01/2036	0.000%	430,000.00	12/01/2021	102.000
	12/01/2037	0.000%	470,000.00	12/01/2021	102.000
	12/01/2038	0.000%	545,000.00	12/01/2021	102.000
12/01/2039	0.000%	595,000.00	12/01/2021	102.000	
	12/01/2040	0.000%	<u>680,000.00</u>	12/01/2021	102.000
			4,945,000.00		
			36,915,000.00		

## ESCROW REQUIREMENTS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Redemption Premium</b>	<b>Total</b>
12/01/2016	690,000.00	788,515.63	31,280,000.00		32,758,515.63
06/01/2018		234,887.50			234,887.50
12/01/2018		234,887.50			234,887.50
06/01/2019		234,887.50			234,887.50
12/01/2019		234,887.50			234,887.50
06/01/2020		234,887.50			234,887.50
12/01/2020		234,887.50			234,887.50
06/01/2021		234,887.50			234,887.50
12/01/2021		234,887.50	4,945,000.00	98,900.00	5,278,787.50
	690,000.00	2,667,615.63	36,225,000.00	98,900.00	39,681,515.63

## ESCROW DESCRIPTIONS

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Type of Security	CUSIP or ID	Maturity Date	Par Amount	Rate	Yield	Price	Interest Class	Interest Frequency	Interest Day Basis
Nov 17, 2016:									
TNote	912828MA5	11/30/2016	32,314,000.00	2.750%	0.581%	100.076762	Periodic	Semiannual	ACT/ACT
TSTRIP-I	912834KJ6	05/31/2018	235,000.00		0.948%	98.558000	Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912834KW7	11/30/2018	235,000.00		1.034%	97.923000	Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912834LL0	05/31/2019	235,000.00		1.175%	97.073000	Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912834LW6	10/31/2019	235,000.00		1.346%	96.116000	Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912834MN5	05/31/2020	235,000.00		1.444%	95.040000	Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912834NA2	11/30/2020	235,000.00		1.519%	94.076000	Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912834NQ7	05/31/2021	235,000.00		1.642%	92.851000	Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912834PC6	11/30/2021	5,278,000.00		1.652%	92.049000	Zero Coupon	Semiannual	ACT/ACT
			39,237,000.00						

## ESCROW COST

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
TNote	11/30/2016	32,314,000.00	2.750%	0.581%	100.076762	32,338,804.87	412,753.96	32,751,558.83
TSTRIP-I	05/31/2018	235,000.00		0.948%	98.558000	231,611.30		231,611.30
TSTRIP-I	11/30/2018	235,000.00		1.034%	97.923000	230,119.05		230,119.05
TSTRIP-I	05/31/2019	235,000.00		1.175%	97.073000	228,121.55		228,121.55
TSTRIP-I	10/31/2019	235,000.00		1.346%	96.116000	225,872.60		225,872.60
TSTRIP-I	05/31/2020	235,000.00		1.444%	95.040000	223,344.00		223,344.00
TSTRIP-I	11/30/2020	235,000.00		1.519%	94.076000	221,078.60		221,078.60
TSTRIP-I	05/31/2021	235,000.00		1.642%	92.851000	218,199.85		218,199.85
TSTRIP-I	11/30/2021	5,278,000.00		1.652%	92.049000	4,858,346.22		4,858,346.22
		39,237,000.00				38,775,498.04	412,753.96	39,188,252.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
11/17/2016	39,188,252.00	198.13	39,188,450.13
	39,188,252.00	198.13	39,188,450.13

## ESCROW CASH FLOW

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Date	Principal	Interest	Net Escrow Receipts
11/30/2016	32,314,000.00	444,317.50	32,758,317.50
05/31/2018	235,000.00		235,000.00
11/30/2018	235,000.00		235,000.00
05/31/2019	235,000.00		235,000.00
10/31/2019	235,000.00		235,000.00
05/31/2020	235,000.00		235,000.00
11/30/2020	235,000.00		235,000.00
05/31/2021	235,000.00		235,000.00
11/30/2021	5,278,000.00		5,278,000.00
	39,237,000.00	444,317.50	39,681,317.50

### Escrow Cost Summary

Purchase date	11/17/2016
Purchase cost of securities	39,188,252.00

## ESCROW SUFFICIENCY

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
11/17/2016		198.13	198.13	198.13
11/30/2016		32,758,317.50	32,758,317.50	32,758,515.63
12/01/2016	32,758,515.63		-32,758,515.63	
05/31/2018		235,000.00	235,000.00	235,000.00
06/01/2018	234,887.50		-234,887.50	112.50
11/30/2018		235,000.00	235,000.00	235,112.50
12/01/2018	234,887.50		-234,887.50	225.00
05/31/2019		235,000.00	235,000.00	235,225.00
06/01/2019	234,887.50		-234,887.50	337.50
10/31/2019		235,000.00	235,000.00	235,337.50
12/01/2019	234,887.50		-234,887.50	450.00
05/31/2020		235,000.00	235,000.00	235,450.00
06/01/2020	234,887.50		-234,887.50	562.50
11/30/2020		235,000.00	235,000.00	235,562.50
12/01/2020	234,887.50		-234,887.50	675.00
05/31/2021		235,000.00	235,000.00	235,675.00
06/01/2021	234,887.50		-234,887.50	787.50
11/30/2021		5,278,000.00	5,278,000.00	5,278,787.50
12/01/2021	5,278,787.50		-5,278,787.50	
	39,681,515.63	39,681,515.63	0.00	

## ESCROW STATISTICS

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds - Preliminary Numbers

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
DSF	1,478,515.63	0.036	5.32	0.572206%	0.531280%	1,477,026.64	1,360.69	128.30
BP	37,709,934.52	0.800	3,017.83	1.568402%	1.562123%	37,248,400.02	457,796.99	3,737.51
	39,188,450.15		3,023.15			38,725,426.66	459,157.68	3,865.81

Delivery date	11/17/2016
Arbitrage yield	3.145939%
Composite Modified Duration	0.772

**Vista Ridge Metropolitan District**  
**Limited Tax General Obligation Refunding Bonds, Series 2016A**  
**BBB+ Rated Bonds with Bond Insurance | 2040 Maturity Date | 10 Year Call Date | Closing = 11/17/2016**  
**D/S Mill Levy - 42.827 Mills in 2015/2016 | Max Mill levy - 50 Mills | Refunding of Series 2006A & 2006B**

**Financing Summary**

Assess Year	Collect Year	Assess Value	\$ Chg	% Chg	Max D/S Mill Levy	D/S Mill Levy	D/S Revenue	6.50% S.O. Taxes	1.50% Collect Cost	Total Revenue	Total Senior D/S	Revenue After Senior D/S	D/S Cov. Ratio	D/S Cov. at Max Levy	Ending Senior Debt to Assess	0.00% Deposit Surplus Fund	DSRF Balance	Total Sub D/S	Rev After Sub D/S	D/S Cov. Ratio	D/S Cov. at Max Levy	All Debt to Assess
2015	2016	61,072,610	-		42.827	42.827	2,615,557	170,011	-41,784	2,743,784	2,267,031	476,753	1.21	1.21	54%	-	-	-	476,753	1.21	1.21	54%
2016	2017	62,322,610	1,250,000	2.05%	42.827	42.827	2,669,090	173,491	-42,639	2,799,943	1,864,002	935,941	1.50	1.50	53%	-	-	-	935,941	1.50	1.50	53%
2017	2018	67,311,966	4,989,356	8.01%	42.827	42.827	2,882,770	187,380	-46,052	3,024,097	2,338,700	685,397	1.29	1.29	48%	-	-	-	685,397	1.29	1.29	48%
2018	2019	68,561,966	1,250,000	1.86%	42.827	42.827	2,936,303	190,860	-46,907	3,080,256	2,343,700	736,556	1.31	1.32	46%	-	-	-	736,556	1.31	1.32	46%
2019	2020	71,618,825	3,056,859	4.46%	42.827	42.827	3,067,219	199,369	-48,999	3,217,590	2,337,300	880,290	1.38	1.38	43%	-	-	-	880,290	1.38	1.38	43%
2020	2021	72,618,825	1,000,000	1.40%	42.827	42.827	3,110,046	202,153	-49,683	3,262,516	2,344,900	917,616	1.39	1.39	41%	-	-	-	917,616	1.39	1.39	41%
2021	2022	74,071,202	1,452,377	2.00%	42.827	42.827	3,172,247	206,196	-50,677	3,327,767	2,360,900	966,867	1.41	1.41	39%	-	-	-	966,867	1.41	1.41	39%
2022	2023	75,071,202	1,000,000	1.35%	42.827	42.827	3,215,074	208,980	-51,361	3,372,693	2,359,900	1,012,793	1.43	1.43	37%	-	-	-	1,012,793	1.43	1.43	37%
2023	2024	76,572,626	1,501,424	2.00%	42.827	42.827	3,279,376	213,159	-52,388	3,440,147	2,387,500	1,052,647	1.44	1.44	35%	-	-	-	1,052,647	1.44	1.44	35%
2024	2025	77,572,626	1,000,000	1.31%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,392,500	1,092,574	1.46	1.46	33%	-	-	-	1,092,574	1.46	1.46	33%
2025	2026	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,415,250	1,069,824	1.44	1.44	32%	-	-	-	1,069,824	1.44	1.44	32%
2026	2027	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,414,250	1,070,824	1.44	1.44	30%	-	-	-	1,070,824	1.44	1.44	30%
2027	2028	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,445,500	1,039,574	1.43	1.43	29%	-	-	-	1,039,574	1.43	1.43	29%
2028	2029	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,447,250	1,037,824	1.42	1.43	27%	-	-	-	1,037,824	1.42	1.43	27%
2029	2030	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,475,750	1,009,324	1.41	1.41	25%	-	-	-	1,009,324	1.41	1.41	25%
2030	2031	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,469,500	1,015,574	1.41	1.41	23%	-	-	-	1,015,574	1.41	1.41	23%
2031	2032	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,500,000	985,074	1.39	1.40	21%	-	-	-	985,074	1.39	1.40	21%
2032	2033	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,500,250	984,824	1.39	1.40	19%	-	-	-	984,824	1.39	1.40	19%
2033	2034	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,526,500	958,574	1.38	1.38	17%	-	-	-	958,574	1.38	1.38	17%
2034	2035	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,527,250	957,824	1.38	1.38	14%	-	-	-	957,824	1.38	1.38	14%
2035	2036	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,558,500	926,574	1.36	1.36	12%	-	-	-	926,574	1.36	1.36	12%
2036	2037	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,558,500	926,574	1.36	1.36	9%	-	-	-	926,574	1.36	1.36	9%
2037	2038	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,588,500	896,574	1.35	1.35	6%	-	-	-	896,574	1.35	1.35	6%
2038	2039	77,572,626	-		42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,586,750	898,324	1.35	1.35	3%	-	-	-	898,324	1.35	1.35	3%
2039	2040	77,572,626	-	0.00%	42.827	42.827	3,322,203	215,943	-53,072	3,485,074	2,614,500	870,574	1.33	1.33	-	-	-	-	870,574	1.33	1.33	-
2040	2041	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	2049	77,572,626	-		42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	2050	77,572,626	-	0.00%	42.827	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>16,500,016</b>					<b>80,102,929</b>	<b>5,206,690</b>	<b>-1,279,644</b>	<b>84,029,975</b>	<b>60,624,683</b>	<b>23,405,292</b>							<b>23,405,292</b>			

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 BBB+ Rated Bonds with Bond Insurance | 2040 Maturity Date | 10 Year Call Date | Closing = 11/17/2016  
 D/S Mill Levy - 42.827 Mills in 2015/2016 | Max Mill levy - 50 Mills | Refunding of Series 2006A & 2006B

Debt Service Summary - Senior Bonds

Year	2006A Bonds				2016A Bonds								Total Bonds			
	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S
2016	690,000	1,577,031		2,267,031									690,000	1,577,031		2,267,031
2017					205,000	1,659,002		1,864,002					205,000	1,659,002		1,864,002
2018					750,000	1,588,700		2,338,700					750,000	1,588,700		2,338,700
2019					785,000	1,558,700		2,343,700					785,000	1,558,700		2,343,700
2020					810,000	1,527,300		2,337,300					810,000	1,527,300		2,337,300
2021					850,000	1,494,900		2,344,900					850,000	1,494,900		2,344,900
2022					900,000	1,460,900		2,360,900					900,000	1,460,900		2,360,900
2023					935,000	1,424,900		2,359,900					935,000	1,424,900		2,359,900
2024					1,000,000	1,387,500		2,387,500					1,000,000	1,387,500		2,387,500
2025					1,045,000	1,347,500		2,392,500					1,045,000	1,347,500		2,392,500
2026					1,120,000	1,295,250		2,415,250					1,120,000	1,295,250		2,415,250
2027					1,175,000	1,239,250		2,414,250					1,175,000	1,239,250		2,414,250
2028					1,265,000	1,180,500		2,445,500					1,265,000	1,180,500		2,445,500
2029					1,330,000	1,117,250		2,447,250					1,330,000	1,117,250		2,447,250
2030					1,425,000	1,050,750		2,475,750					1,425,000	1,050,750		2,475,750
2031					1,490,000	979,500		2,469,500					1,490,000	979,500		2,469,500
2032					1,595,000	905,000		2,500,000					1,595,000	905,000		2,500,000
2033					1,675,000	825,250		2,500,250					1,675,000	825,250		2,500,250
2034					1,785,000	741,500		2,526,500					1,785,000	741,500		2,526,500
2035					1,875,000	652,250		2,527,250					1,875,000	652,250		2,527,250
2036					2,000,000	558,500		2,558,500					2,000,000	558,500		2,558,500
2037					2,100,000	458,500		2,558,500					2,100,000	458,500		2,558,500
2038					2,235,000	353,500		2,588,500					2,235,000	353,500		2,588,500
2039					2,345,000	241,750		2,586,750					2,345,000	241,750		2,586,750
2040					2,490,000	124,500		2,614,500					2,490,000	124,500		2,614,500
2041																
2042																
2043																
2044																
2045																
2046																
2047																
2048																
2049																
2050																
<b>Totals</b>	<b>690,000</b>	<b>1,577,031</b>		<b>2,267,031</b>	<b>33,185,000</b>	<b>25,172,652</b>		<b>58,357,652</b>					<b>33,875,000</b>	<b>26,749,683</b>		<b>60,624,683</b>
	<b>DSRF Amount</b>				<b>DSRF Amount</b>				<b>DSRF Amount</b>				<b>DSRF Amounts</b>			

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 BBB+ Rated Bonds with Bond Insurance | 2040 Maturity Date | 10 Year Call Date | Closing = 11/17/2016  
 D/S Mill Levy - 42.827 Mills in 2015/2016 | Max Mill levy - 50 Mills | Refunding of Series 2006A & 2006B

Debt Service Summary - Subordinate Bonds

Year	2006B Bonds												Total Bonds			
	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S
2016																
2017																
2018																
2019																
2020																
2021																
2022																
2023																
2024																
2025																
2026																
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2045																
2046																
2047																
2048																
2049																
2050																
<b>Totals</b>																
	<b>DSRF Amount</b>				<b>DSRF Amount</b>				<b>DSRF Amount</b>				<b>DSRF Amounts</b>			

## TABLE OF CONTENTS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

<b>Report</b>	<b>Page</b>
Sources and Uses of Funds . . . . .	1
Savings . . . . .	2
Summary of Refunding Results . . . . .	3
Bond Pricing . . . . .	4
Bond Debt Service . . . . .	5
Bond Summary Statistics . . . . .	6
Summary of Bonds Refunded . . . . .	7
Escrow Requirements . . . . .	8
Escrow Descriptions . . . . .	9
Escrow Cost . . . . .	10
Escrow Cash Flow . . . . .	11
Escrow Sufficiency . . . . .	12
Escrow Statistics . . . . .	13

## SOURCES AND USES OF FUNDS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Dated Date	11/17/2016
Delivery Date	11/17/2016

### Sources:

Bond Proceeds:	
Par Amount	33,185,000.00
Premium	<u>5,066,137.35</u>
	38,251,137.35
Other Sources of Funds:	
2006A Debt Service Funds	1,478,515.63
2006A Reserve Fund	<u>500,000.00</u>
	1,978,515.63
	<hr/>
	40,229,652.98
	<hr/> <hr/>

### Uses:

Refunding Escrow Deposits:	
Cash Deposit	198.13
Open Market Purchases	<u>39,188,252.00</u>
	39,188,450.13
Other Fund Deposits:	
Facility Fund	500,000.00
Delivery Date Expenses:	
Cost of Issuance	100,082.09
Underwriter's Discount	149,332.50
Bond Insurance @ 0.50%	<u>291,788.26</u>
	541,202.85
	<hr/>
	40,229,652.98
	<hr/> <hr/>

## SAVINGS

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Date	Prior Debt Service	2006A D/S Funds	Prior Net Cash Flow	Refunding Debt Service	Present Value to 11/17/2016 Savings @ 3.0496740%	
12/01/2016	1,478,515.63	1,478,515.63			-1,739.24	
12/01/2017	2,263,568.76		2,263,568.76	1,864,001.67	399,567.09	
12/01/2018	2,733,850.00		2,733,850.00	2,338,700.00	395,150.00	
12/01/2019	2,737,187.50		2,737,187.50	2,343,700.00	393,487.50	
12/01/2020	2,733,187.50		2,733,187.50	2,337,300.00	395,887.50	
12/01/2021	2,737,437.50		2,737,437.50	2,344,900.00	392,537.50	
12/01/2022	2,754,437.50		2,754,437.50	2,360,900.00	393,537.50	
12/01/2023	2,752,537.50		2,752,537.50	2,359,900.00	392,637.50	
12/01/2024	2,783,387.50		2,783,387.50	2,387,500.00	395,887.50	
12/01/2025	2,783,887.50		2,783,887.50	2,392,500.00	391,387.50	
12/01/2026	2,806,412.50		2,806,412.50	2,415,250.00	391,162.50	
12/01/2027	2,808,587.50		2,808,587.50	2,414,250.00	394,337.50	
12/01/2028	2,837,062.50		2,837,062.50	2,445,500.00	391,562.50	
12/01/2029	2,838,987.50		2,838,987.50	2,447,250.00	391,737.50	
12/01/2030	2,866,712.50		2,866,712.50	2,475,750.00	390,962.50	
12/01/2031	2,863,812.50		2,863,812.50	2,469,500.00	394,312.50	
12/01/2032	2,891,787.50		2,891,787.50	2,500,000.00	391,787.50	
12/01/2033	2,895,287.50		2,895,287.50	2,500,250.00	395,037.50	
12/01/2034	2,922,437.50		2,922,437.50	2,526,500.00	395,937.50	
12/01/2035	2,920,837.50		2,920,837.50	2,527,250.00	393,587.50	
12/01/2036	2,952,162.50		2,952,162.50	2,558,500.00	393,662.50	
12/01/2037	2,953,062.50		2,953,062.50	2,558,500.00	394,562.50	
12/01/2038	2,983,343.76		2,983,343.76	2,588,500.00	394,843.76	
12/01/2039	2,981,631.26		2,981,631.26	2,586,750.00	394,881.26	
12/01/2040	3,010,043.76		3,010,043.76	2,614,500.00	395,543.76	
	69,290,165.67	1,478,515.63	67,811,650.04	58,357,651.67	9,453,998.37	6,645,488.93

### Savings Summary

PV of savings from cash flow	6,645,488.93
Less: Prior funds on hand	-500,000.00
Plus: Refunding funds on hand	500,000.00
Net PV Savings	6,645,488.93

## SUMMARY OF REFUNDING RESULTS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Dated Date	11/17/2016
Delivery Date	11/17/2016
Arbitrage yield	3.049674%
Escrow yield	1.568402%
Value of Negative Arbitrage	432,195.68
Bond Par Amount	33,185,000.00
True Interest Cost	3.609052%
Net Interest Cost	3.973289%
All-In TIC	3.704345%
Average Coupon	4.937745%
Average Life	15.362
Par amount of refunded bonds	36,915,000.00
Average coupon of refunded bonds	5.677882%
Average life of refunded bonds	15.099
PV of prior debt to 11/17/2016 @ 3.049674%	48,647,295.10
Net PV Savings	6,645,488.93
Percentage savings of refunded bonds	18.002137%
Percentage savings of refunding bonds	20.025581%

## BOND PRICING

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Serial Bonds:							
	12/01/2017	205,000.00	4.000%	0.880%	103.219		6,598.95
	12/01/2018	750,000.00	4.000%	1.070%	105.893		44,197.50
	12/01/2019	785,000.00	4.000%	1.260%	108.143		63,922.55
	12/01/2020	810,000.00	4.000%	1.470%	109.885		80,068.50
	12/01/2021	850,000.00	4.000%	1.690%	111.112		94,452.00
	12/01/2022	900,000.00	4.000%	1.920%	111.805		106,245.00
	12/01/2023	935,000.00	4.000%	2.160%	111.954		111,769.90
	12/01/2024	1,000,000.00	4.000%	2.310%	112.333		123,330.00
	12/01/2025	1,045,000.00	5.000%	2.440%	120.652		215,813.40
	12/01/2026	1,120,000.00	5.000%	2.550%	121.577		241,662.40
	12/01/2027	1,175,000.00	5.000%	2.650%	120.594 C	2.816%	241,979.50
	12/01/2028	1,265,000.00	5.000%	2.730%	119.813 C	3.024%	250,634.45
	12/01/2029	1,330,000.00	5.000%	2.800%	119.136 C	3.194%	254,508.80
	12/01/2030	1,425,000.00	5.000%	2.850%	118.654 C	3.326%	265,819.50
	12/01/2031	1,490,000.00	5.000%	2.930%	117.889 C	3.464%	266,546.10
	12/01/2032	1,595,000.00	5.000%	3.020%	117.035 C	3.593%	271,708.25
	12/01/2033	1,675,000.00	5.000%	3.070%	116.564 C	3.682%	277,447.00
	12/01/2034	1,785,000.00	5.000%	3.120%	116.095 C	3.763%	287,295.75
	12/01/2035	1,875,000.00	5.000%	3.170%	115.628 C	3.836%	293,025.00
	12/01/2036	2,000,000.00	5.000%	3.210%	115.256 C	3.896%	305,120.00
		24,015,000.00					3,802,144.55
2040 Term Bond:							
	12/01/2037	2,100,000.00	5.000%	3.370%	113.784 C	4.093%	289,464.00
	12/01/2038	2,235,000.00	5.000%	3.370%	113.784 C	4.093%	308,072.40
	12/01/2039	2,345,000.00	5.000%	3.370%	113.784 C	4.093%	323,234.80
	12/01/2040	2,490,000.00	5.000%	3.370%	113.784 C	4.093%	343,221.60
		9,170,000.00					1,263,992.80
		33,185,000.00					5,066,137.35

Dated Date	11/17/2016	
Delivery Date	11/17/2016	
First Coupon	06/01/2017	
Par Amount	33,185,000.00	
Premium	5,066,137.35	
Production	38,251,137.35	115.266347%
Underwriter's Discount	-149,332.50	-0.450000%
Purchase Price	38,101,804.85	114.816347%
Accrued Interest		
Net Proceeds	38,101,804.85	

## BOND DEBT SERVICE

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
12/01/2016					33,185,000.00	33,185,000.00
12/01/2017	205,000.00	4.000%	1,659,001.67	1,864,001.67	32,980,000.00	32,980,000.00
12/01/2018	750,000.00	4.000%	1,588,700.00	2,338,700.00	32,230,000.00	32,230,000.00
12/01/2019	785,000.00	4.000%	1,558,700.00	2,343,700.00	31,445,000.00	31,445,000.00
12/01/2020	810,000.00	4.000%	1,527,300.00	2,337,300.00	30,635,000.00	30,635,000.00
12/01/2021	850,000.00	4.000%	1,494,900.00	2,344,900.00	29,785,000.00	29,785,000.00
12/01/2022	900,000.00	4.000%	1,460,900.00	2,360,900.00	28,885,000.00	28,885,000.00
12/01/2023	935,000.00	4.000%	1,424,900.00	2,359,900.00	27,950,000.00	27,950,000.00
12/01/2024	1,000,000.00	4.000%	1,387,500.00	2,387,500.00	26,950,000.00	26,950,000.00
12/01/2025	1,045,000.00	5.000%	1,347,500.00	2,392,500.00	25,905,000.00	25,905,000.00
12/01/2026	1,120,000.00	5.000%	1,295,250.00	2,415,250.00	24,785,000.00	24,785,000.00
12/01/2027	1,175,000.00	5.000%	1,239,250.00	2,414,250.00	23,610,000.00	23,610,000.00
12/01/2028	1,265,000.00	5.000%	1,180,500.00	2,445,500.00	22,345,000.00	22,345,000.00
12/01/2029	1,330,000.00	5.000%	1,117,250.00	2,447,250.00	21,015,000.00	21,015,000.00
12/01/2030	1,425,000.00	5.000%	1,050,750.00	2,475,750.00	19,590,000.00	19,590,000.00
12/01/2031	1,490,000.00	5.000%	979,500.00	2,469,500.00	18,100,000.00	18,100,000.00
12/01/2032	1,595,000.00	5.000%	905,000.00	2,500,000.00	16,505,000.00	16,505,000.00
12/01/2033	1,675,000.00	5.000%	825,250.00	2,500,250.00	14,830,000.00	14,830,000.00
12/01/2034	1,785,000.00	5.000%	741,500.00	2,526,500.00	13,045,000.00	13,045,000.00
12/01/2035	1,875,000.00	5.000%	652,250.00	2,527,250.00	11,170,000.00	11,170,000.00
12/01/2036	2,000,000.00	5.000%	558,500.00	2,558,500.00	9,170,000.00	9,170,000.00
12/01/2037	2,100,000.00	5.000%	458,500.00	2,558,500.00	7,070,000.00	7,070,000.00
12/01/2038	2,235,000.00	5.000%	353,500.00	2,588,500.00	4,835,000.00	4,835,000.00
12/01/2039	2,345,000.00	5.000%	241,750.00	2,586,750.00	2,490,000.00	2,490,000.00
12/01/2040	2,490,000.00	5.000%	124,500.00	2,614,500.00		
	33,185,000.00		25,172,651.67	58,357,651.67		

## BOND SUMMARY STATISTICS

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Dated Date	11/17/2016
Delivery Date	11/17/2016
Last Maturity	12/01/2040
Arbitrage Yield	3.049674%
True Interest Cost (TIC)	3.609052%
Net Interest Cost (NIC)	3.973289%
All-In TIC	3.704345%
Average Coupon	4.937745%
Average Life (years)	15.362
Weighted Average Maturity (years)	15.398
Duration of Issue (years)	11.069
Par Amount	33,185,000.00
Bond Proceeds	38,251,137.35
Total Interest	25,172,651.67
Net Interest	20,255,846.82
Total Debt Service	58,357,651.67
Maximum Annual Debt Service	2,614,500.00
Average Annual Debt Service	2,427,635.15

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	24,015,000.00	115.832	4.895%	12.595	19,987.95
2040 Term Bond	9,170,000.00	113.784	5.000%	22.609	8,436.40
	33,185,000.00			15.362	28,424.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	33,185,000.00	33,185,000.00	33,185,000.00
+ Accrued Interest			
+ Premium (Discount)	5,066,137.35	5,066,137.35	5,066,137.35
- Underwriter's Discount	-149,332.50	-149,332.50	
- Cost of Issuance Expense		-100,082.09	
- Other Amounts		-291,788.26	-291,788.26
Target Value	38,101,804.85	37,709,934.50	37,959,349.09
Target Date	11/17/2016	11/17/2016	11/17/2016
Yield	3.609052%	3.704345%	3.049674%

**SUMMARY OF BONDS REFUNDED**

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2006A:					
SERIAL	12/01/2016	4.125%	690,000.00		
	12/01/2017	4.125%	715,000.00	12/01/2016	100.000
	12/01/2018	4.250%	745,000.00	12/01/2016	100.000
	12/01/2019	5.000%	780,000.00	12/01/2016	100.000
TERM21	12/01/2020	5.000%	815,000.00	12/01/2016	100.000
	12/01/2021	5.000%	860,000.00	12/01/2016	100.000
	12/01/2022	5.000%	900,000.00	12/01/2016	100.000
TERM26	12/01/2023	5.000%	945,000.00	12/01/2016	100.000
	12/01/2024	5.000%	995,000.00	12/01/2016	100.000
	12/01/2025	5.000%	1,045,000.00	12/01/2016	100.000
	12/01/2026	5.000%	1,095,000.00	12/01/2016	100.000
TERM29	12/01/2027	5.000%	1,150,000.00	12/01/2016	100.000
	12/01/2028	5.000%	1,205,000.00	12/01/2016	100.000
	12/01/2029	5.000%	1,270,000.00	12/01/2016	100.000
TERM31	12/01/2030	4.500%	1,330,000.00	12/01/2016	100.000
	12/01/2031	4.500%	1,390,000.00	12/01/2016	100.000
TERM36	12/01/2032	5.000%	1,455,000.00	12/01/2016	100.000
	12/01/2033	5.000%	1,525,000.00	12/01/2016	100.000
	12/01/2034	5.000%	1,605,000.00	12/01/2016	100.000
	12/01/2035	5.000%	1,680,000.00	12/01/2016	100.000
TERM40	12/01/2036	5.000%	1,765,000.00	12/01/2016	100.000
	12/01/2037	5.125%	1,855,000.00	12/01/2016	100.000
	12/01/2038	5.125%	1,950,000.00	12/01/2016	100.000
	12/01/2039	5.125%	2,050,000.00	12/01/2016	100.000
	12/01/2040	5.125%	<u>2,155,000.00</u>	12/01/2016	100.000
			31,970,000.00		
Series 2006 - Subordinate:					
TERM40	12/01/2022	0.000%	20,000.00	12/01/2021	102.000
	12/01/2023	0.000%	20,000.00	12/01/2021	102.000
	12/01/2024	0.000%	50,000.00	12/01/2021	102.000
	12/01/2025	0.000%	55,000.00	12/01/2021	102.000
	12/01/2026	0.000%	85,000.00	12/01/2021	102.000
	12/01/2027	0.000%	95,000.00	12/01/2021	102.000
	12/01/2028	0.000%	135,000.00	12/01/2021	102.000
	12/01/2029	0.000%	145,000.00	12/01/2021	102.000
	12/01/2030	0.000%	190,000.00	12/01/2021	102.000
	12/01/2031	0.000%	205,000.00	12/01/2021	102.000
	12/01/2032	0.000%	250,000.00	12/01/2021	102.000
	12/01/2033	0.000%	280,000.00	12/01/2021	102.000
	12/01/2034	0.000%	330,000.00	12/01/2021	102.000
	12/01/2035	0.000%	365,000.00	12/01/2021	102.000
	12/01/2036	0.000%	430,000.00	12/01/2021	102.000
	12/01/2037	0.000%	470,000.00	12/01/2021	102.000
	12/01/2038	0.000%	545,000.00	12/01/2021	102.000
12/01/2039	0.000%	595,000.00	12/01/2021	102.000	
	12/01/2040	0.000%	<u>680,000.00</u>	12/01/2021	102.000
			4,945,000.00		
			36,915,000.00		

## ESCROW REQUIREMENTS

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Redemption Premium</b>	<b>Total</b>
12/01/2016	690,000.00	788,515.63	31,280,000.00		32,758,515.63
06/01/2018		234,887.50			234,887.50
12/01/2018		234,887.50			234,887.50
06/01/2019		234,887.50			234,887.50
12/01/2019		234,887.50			234,887.50
06/01/2020		234,887.50			234,887.50
12/01/2020		234,887.50			234,887.50
06/01/2021		234,887.50			234,887.50
12/01/2021		234,887.50	4,945,000.00	98,900.00	5,278,787.50
	690,000.00	2,667,615.63	36,225,000.00	98,900.00	39,681,515.63

## ESCROW DESCRIPTIONS

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Type of Security	CUSIP or ID	Maturity Date	Par Amount	Rate	Yield	Price	Interest Class	Interest Frequency	Interest Day Basis
Nov 17, 2016:									
TNote	912828MA5	11/30/2016	32,314,000.00	2.750%	0.581%	100.076762	Periodic	Semiannual	ACT/ACT
TSTRIP-I	912834KJ6	05/31/2018	235,000.00		0.948%	98.558000	Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912834KW7	11/30/2018	235,000.00		1.034%	97.923000	Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912834LL0	05/31/2019	235,000.00		1.175%	97.073000	Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912834LW6	10/31/2019	235,000.00		1.346%	96.116000	Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912834MN5	05/31/2020	235,000.00		1.444%	95.040000	Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912834NA2	11/30/2020	235,000.00		1.519%	94.076000	Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912834NQ7	05/31/2021	235,000.00		1.642%	92.851000	Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912834PC6	11/30/2021	5,278,000.00		1.652%	92.049000	Zero Coupon	Semiannual	ACT/ACT
			39,237,000.00						

## ESCROW COST

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
TNote	11/30/2016	32,314,000.00	2.750%	0.581%	100.076762	32,338,804.87	412,753.96	32,751,558.83
TSTRIP-I	05/31/2018	235,000.00		0.948%	98.558000	231,611.30		231,611.30
TSTRIP-I	11/30/2018	235,000.00		1.034%	97.923000	230,119.05		230,119.05
TSTRIP-I	05/31/2019	235,000.00		1.175%	97.073000	228,121.55		228,121.55
TSTRIP-I	10/31/2019	235,000.00		1.346%	96.116000	225,872.60		225,872.60
TSTRIP-I	05/31/2020	235,000.00		1.444%	95.040000	223,344.00		223,344.00
TSTRIP-I	11/30/2020	235,000.00		1.519%	94.076000	221,078.60		221,078.60
TSTRIP-I	05/31/2021	235,000.00		1.642%	92.851000	218,199.85		218,199.85
TSTRIP-I	11/30/2021	5,278,000.00		1.652%	92.049000	4,858,346.22		4,858,346.22
		39,237,000.00				38,775,498.04	412,753.96	39,188,252.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
11/17/2016	39,188,252.00	198.13	39,188,450.13
	39,188,252.00	198.13	39,188,450.13

## ESCROW CASH FLOW

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Date	Principal	Interest	Net Escrow Receipts
11/30/2016	32,314,000.00	444,317.50	32,758,317.50
05/31/2018	235,000.00		235,000.00
11/30/2018	235,000.00		235,000.00
05/31/2019	235,000.00		235,000.00
10/31/2019	235,000.00		235,000.00
05/31/2020	235,000.00		235,000.00
11/30/2020	235,000.00		235,000.00
05/31/2021	235,000.00		235,000.00
11/30/2021	5,278,000.00		5,278,000.00
	39,237,000.00	444,317.50	39,681,317.50

### Escrow Cost Summary

Purchase date	11/17/2016
Purchase cost of securities	39,188,252.00

## ESCROW SUFFICIENCY

Vista Ridge Metropolitan District  
Limited Tax General Obligation Refunding Bonds, Series 2016A  
(Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
11/17/2016		198.13	198.13	198.13
11/30/2016		32,758,317.50	32,758,317.50	32,758,515.63
12/01/2016	32,758,515.63		-32,758,515.63	
05/31/2018		235,000.00	235,000.00	235,000.00
06/01/2018	234,887.50		-234,887.50	112.50
11/30/2018		235,000.00	235,000.00	235,112.50
12/01/2018	234,887.50		-234,887.50	225.00
05/31/2019		235,000.00	235,000.00	235,225.00
06/01/2019	234,887.50		-234,887.50	337.50
10/31/2019		235,000.00	235,000.00	235,337.50
12/01/2019	234,887.50		-234,887.50	450.00
05/31/2020		235,000.00	235,000.00	235,450.00
06/01/2020	234,887.50		-234,887.50	562.50
11/30/2020		235,000.00	235,000.00	235,562.50
12/01/2020	234,887.50		-234,887.50	675.00
05/31/2021		235,000.00	235,000.00	235,675.00
06/01/2021	234,887.50		-234,887.50	787.50
11/30/2021		5,278,000.00	5,278,000.00	5,278,787.50
12/01/2021	5,278,787.50		-5,278,787.50	
	39,681,515.63	39,681,515.63	0.00	

## ESCROW STATISTICS

Vista Ridge Metropolitan District  
 Limited Tax General Obligation Refunding Bonds, Series 2016A  
 (Refunding of Outstanding 2006A & 2006B Bonds) | Level Annual Savings  
 Optional Call Date = 12/01/2026 @ 100 | Escrow = OMS | Closing Date = 11/17/2016  
 03/21/2016 'BBB+' Rated Bonds with Bond Insurance - Preliminary Numbers

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
DSF	1,478,515.63	0.036	5.32	0.572206%	0.531280%	1,477,081.09	1,310.13	124.41
BP	37,709,934.52	0.800	3,017.83	1.568402%	1.562123%	37,275,421.26	430,885.55	3,627.71
	39,188,450.15		3,023.15			38,752,502.35	432,195.68	3,752.12

Delivery date	11/17/2016
Arbitrage yield	3.049674%
Composite Modified Duration	0.772



MBS CAPITAL MARKETS, LLC

*Prepared By:*

*MBS Capital Markets, LLC.*

# Vista Ridge Metropolitan District

## Weld County, Colorado

### Request for Proposal

*Proposal Due: March 21, 2016*

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MBS CAPITAL MARKETS, LLC

Prepared By:

MBS Capital Markets, LLC

**Table of Contents**

Question	Discussion	Page
Question 1.	Firm Identification and Lead Personnel Assigned	1
Question 2.	Refunding Bond Issue Distribution	4
Question 3.	Fees and Expenses	5
Question 4.	Credit Rating Factors	6
Question 5.	Comparable Issues	7
Question 6.	Series 2006B Bonds	7
Question 7.	Interest Rates and Bond Yield	10

**Appendix**

A.	MBS Deal List – Non-rated and “BBB” rated municipal bonds
B.	Mill Levy Forecast for Base Case Scenario
C.	Comparable Issues Official Statement Cover Page



MBS Capital Markets, LLC (“MBS”) is pleased to respond to Vista Ridge Metropolitan District’s (“VRMD” or the “District”) request for proposals to provide underwriting services on its potential refundings of one or more series of outstanding debt obligations. MBS is recognized as innovators and experts in land-secured, utility and general government tax-exempt financings and will provide unparalleled experience to the District’s refundings.

**Question 1: Firm Identification and Lead Personnel Assigned**

MBS Capital Markets, LLC is a Florida-based boutique investment banking firm primarily specializing in land-secured, utility and general government tax-exempt financings. MBS maintains a strict adherence to the philosophy of “Clients First”. Our mission is to develop long-term client relationships through the provision of superior professional and personal service.

MBS consists of professionals that are recognized leaders and innovators in the area of land-secured financings. Our history in this highly specialized area dates back to the early 1970’s when Doug Sealy guided Westinghouse Communities, Inc. in establishing three separate special districts to finance infrastructure development for the brand new city of Coral Springs. These early efforts established our reputation for innovation and leadership.

Over the span of their careers, the professionals of MBS have served as lead bankers on the issuance of more than \$12 billion of tax-exempt bonds for more than 350 issuers in 770 separate transactions. The professionals of MBS have served as lead bankers on land-secured financings in Colorado, Florida, Arizona, Maryland, Virginia, South Carolina and Ohio. Given their early involvement in land-secured financings, the professionals of MBS are credited with developing the market for non-rated special district, tax-increment and utility bonds across these states. Their knowledge and experience in these areas, coupled with the continued surveillance of each and every credit, has assisted in providing for nationally recognized ongoing disclosure.

MBS maintains an investment banking presence in Colorado and across the Southeast region. Below we detail our public finance office locations.

Colorado Regional Office		Florida Regional Offices		Tennessee Regional Office
8583 Strawberry Lane	4890 West Kennedy Blvd., Ste. 940	152 Lincoln Avenue		1005 Bradford Way
Longmont, CO 80503	Tampa, FL 33609	Winter Park, FL 32789		Kingston, TN 37763
Phone: 303.652.0205	Phone: 813.281.2700	Phone: 407.622.0130		Phone: 865.717.0303
Fax: 303.652.0206	Fax: 813.281.2710	Fax: 407.622.0135		Fax: 865.717.0505

MBS commits to provide an experienced and dedicated banking team from both our Colorado and Southeast regional offices. Kevin Mulshine, Partner and Managing Director in our Colorado office, will have over-all account responsibility and will serve as VRMD’s senior day-to-day banker. Mr. Mulshine will be joined by Rhonda Mossing, Partner and Managing Director in our Tennessee office. MBS’ primary VRMD bankers will be supported by other MBS professionals that will be integral members in seeing the proposed VRMD refinancings to completion.

**MBS Team Member****Kevin Mulshine**

*Partner & Managing Director  
Longmont, Colorado  
Phone: 303.652.0205  
e-mail: kevin.mulshine@mbscapitalmarkets.com*

**Role:** Overall Account Responsibility & Senior Day-to-Day Banker

**Experience:** Mr. Mulshine is a Managing Partner of MBS Capital Markets, LLC. Prior to co-founding MBS Capital Markets, LLC, Mr. Mulshine served as Managing Director at Prager, Sealy & Co., LLC for fifteen years. Previous to Prager, Sealy & Co., LLC, Mr. Mulshine was an Investment Banker, Partner and Senior Vice President with William R. Hough & Co., for ten years. Mr. Mulshine has served as Investment Banker and Financial Advisor on numerous bond issues, with emphasis on utility acquisition and expansion projects as well as special district financings. As a former C.P.A. and C.M.A., Mr. Mulshine is uniquely qualified to analyze the financial position of his clients. His analytical abilities, which have been enhanced by his educational background as a student and teacher, have enabled him to provide local governments and developers with the most cost effective solutions to structuring bond issues. He has served as investment banker for utility acquisitions and divestitures totaling in excess of \$2 billion. He has also structured special district financings in excess of \$2 billion. Prior to joining William R. Hough & Co., Mr. Mulshine was a senior accountant with Ernst & Whinney.

For two years, Mr. Mulshine served as a teacher of accounting and economics at the University of Michigan Business School. Mr. Mulshine holds a B.B.A. in Accounting from the University of South Florida and an M.B.A. with honors from the University of Michigan. In addition, Mr. Mulshine is a FINRA Registered General Securities Representative and FINRA Registered General Securities Principal.

**Rhonda Mossing**

*Partner & Managing Director  
Kingston, Tennessee  
Phone: 865.717.0303  
e-mail: rhonda.mossing@mbscapitalmarkets.com*

**Role:** Senior Day-to-Day Banker

**Experience:** Prior to joining MBS Capital Markets, LLC as a Senior Vice President, Ms. Mossing was a Vice President with Prager, Sealy & Co., LLC since 2005. During her employment with Prager, Sealy & Co., LLC, Ms. Mossing focused her efforts on special district financings and specifically on refunding bond issues.

Prior to joining Prager, Sealy & Co., LLC, Ms. Mossing accumulated twenty-seven years of experience as Chief Financial Officer and Manager of community development districts in the state of Florida. Ms. Mossing served as Finance Director for the Coral Springs Improvement District from September 1978 to February 2005 and was responsible for all of the accounting and financing activities of that district during that period. Ms. Mossing was also responsible for representing the financial interests of approximately 100 community development districts including but not limited to their day-to-day accounting requirements, tax exempt bond financings and the annual levy and collection of special assessments. In addition, Ms. Mossing acted in the capacity of assessment consultant for many of her clients. Ms. Mossing is a former member of the Florida Government Finance Officers Association, the Broward County Clean-Water Advisory Board and the Florida Association of Special Districts.

Ms. Mossing is a 1991 graduate of Florida Atlantic University with a B.A. in Business Management. Ms. Mossing is a FINRA Registered Municipal Securities Representative and FINRA Registered Municipal Securities Principal.

**Scott Johnston**

*Managing Director  
Tampa, Florida  
Phone: 813.281.2700  
e-mail: scott.johnston@mbscapitalmarkets.com*

**Role:** Lead Underwriter



**Experience:** Mr. Johnston is a Managing Director of MBS Capital Markets, LLC. Prior to MBS Capital Markets, LLC, Mr. Johnston specialized in sales, trading and underwriting during the course of his thirty year career in municipal finance. Mr. Johnston’s career began in 1979 with William R. Hough & Co. serving as a Tax-Exempt Yield Trader and handling institutional sales through 1983. From 1983 to 1998, Mr. Johnston was a Senior Vice President serving as Senior Municipal Underwriter of both competitive and negotiated bid deals as well as a Large Block Municipal Trader. Following that fifteen year period, Mr. Johnston assumed management of the trading floor supervising municipal trading, underwriting, sales and the variable rate desk. Mr. Johnston’s duties included hedging and risk analysis for all of the aforementioned departments. During the six years, Mr. Johnston managed the trading floor, positions varied from \$125 - \$400 million.

Upon RBC Dain Rauscher’s acquisition of William R. Hough & Co. in 2004, Mr. Johnston became a Managing Director, Senior Underwriter and Head of National Competitive Underwriting for RBC Dain Rauscher. In 2006, Mr. Johnston joined Stephens Inc. as a Senior Vice President, Municipal Public Finance.

Mr. Johnston is a 1978 graduate of Tulane University with a B.A. degree in Economics. In addition, Mr. Johnston is a FINRA Registered General Securities Representative, FINRA Registered General Securities Principal and FINRA Registered Municipal Securities Principal.

**Sete Zare**  
Analyst  
Winter Park, Florida  
Phone: 615.499.2191  
e-mail: sete@mbscapitalmarkets.com

**Role:** Analyst

**Experience:** Ms. Zare is an Analyst of MBS Capital Markets, LLC. Prior to joining MBS Capital, LCC, Ms. Zare was a Senior Financial Analyst at a publicly traded healthcare company in Nashville, TN. In that capacity, Ms. Zare actively identified and lead the development of high impact analysis on business drivers, trends, and risk/opportunities facing the company. Previous to this, Ms. Zare was an associate with Prager, Sealy & Co.,LLC, where her efforts were concentrated on day-to-day client coverage, assessing debt capacity and financial performance and structuring cash flows.

Ms. Zare is a 2003 graduate of Vanderbilt University with a B.A. degree in Economics. She also holds an M.B.A with honors from Crummer Graduate School of Business, Rollins College. Ms. Zare is a FINRA Registered Municipal Securities Representative.

**Municipal Bond Experience:** MBS distinguishes itself from its competitors by the relative importance of land-secured, utility and general government tax-exempt financings in the firm’s overall business. Since our inception in April 2011, we have completed 140 financings totaling over \$1.4 billion as sole manager, senior manager or placement agent. Further, MBS has underwritten in excess of \$1.0 billion in non-rated and “BBB” rated municipal bonds in the past five (5) years. A detailed listing of our experience of non-rated and “BBB” rated municipal bonds is included in Appendix A.

MBS Bond Experience: Non-Rated and “BBB” Rated		
Year	# of Deals	Par Amount
2012	15	\$114,970,000
2013	28	\$173,405,000
2014	29	\$321,990,000
2015	39	\$358,060,000
2016 YTD	5	\$121,445,000

**Refunding Experience:** When evaluating the credentials of MBS, it is important to understand the relative value the firm places on land-secured finance. MBS’ professionals are credited with establishing the institutional lender base for non-rated, land-secured finance debt as well as educating the rating agencies and insurers on credit analysis for such financings. Our leadership position in land-secured financings and our experience with refundings result in significant and notable advantages as indicated below:

- Special district credit & structuring expertise
- Current insight into investor’s credit criteria required to successfully structure and negotiate terms

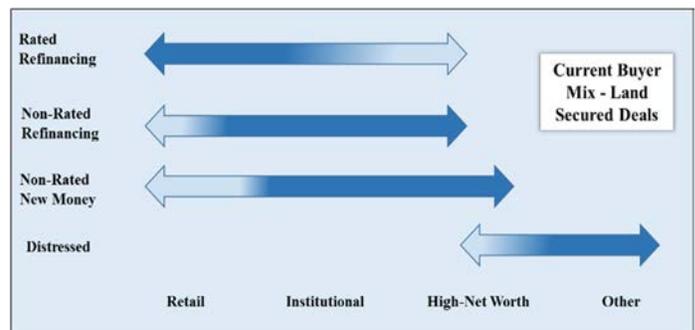


- Substantial special district financing experience, including the marketing of non-rated new/refunding credits in the municipal market
- Large, diversified distribution & marketing platforms for non-rated special district transactions
- Ability to successfully market and sell comparable-credit projects post-recession (since 2009)
- Recent and relevant proven ability to successfully underwrite and place non-rated issuances, including senior and subordinate lien bonds

**Question 2: Refunding Bond Issue Distribution**

**Public Offerings:** Despite the growth and renewed participation of investors over the past (5) five years, the buyer base for land-secured finance bonds nationally still does not contain nearly the amount of participants as it did prior to the real estate recession. Further, new conditions, bond covenants and restrictive credit terms have emerged from the default era. Accordingly, the underwriting firm hired by the District should have significant recent experience with the current buyers of land-secured finance bonds and the capabilities to structure and negotiate the sale of the bonds.

MBS is an investment banking firm that specializes largely in land-secured finance. The MBS partners and key professionals have and continue to be of the opinion that non-rated securities and their respective refundings should be sold solely to sophisticated institutional buyers or ultra-high net worth family offices/individuals with significant real estate and municipal bond investment experience. At MBS, we believe our underwriting team and trading desk utilizes a unique system in marketing land-secured bonds. Rather than a blind “mass mail” to a master list of every high yield buyer, MBS pre-screens and then pre-selects our investor participants distinctly for each offering. The composition of our mailing list is based on an in-depth knowledge and understanding of the underlying credit so as to carefully match a project’s credit parameters with the specific needs and preferences of each buyer in this market place. This careful up-front analysis and selection allows us to maximize the effectiveness of the offering’s reception. The result is a captive audience of the most receptive buyers to the credit dynamics of the particular transaction.



Having undertaken more than 700 separate transactions and participated in a number of restructurings, the MBS partners and key professionals have honed our due diligence and disclosure efforts. In addition, based upon this experience and the number of transactions we have completed over the past several years, we are well in-tune with the new institutional buyer criteria. Our proposed marketing plan for the District’s non-rated or low investment grade rating transaction will consist of initial and ongoing dialogue throughout the financing process and investor presentations and site visits. MBS will actively engage in preliminary dialogue with investors, presenting the credit strengths and challenges to obtain feedback on investor interest in the transaction. MBS has long-term relationships with the land-secured lender base and lenders typically rely heavily on our due diligence efforts given our in-depth knowledge of the real estate market as a result of our thirty (30) year span and extensive list of successful financings. Below is a brief summary of our proposed marketing and distribution strategy:

- Undertake significant due diligence effort
- Proper drafting of disclosure regarding the developer and the project for the Preliminary Limited Offering Memorandum (“PLOM”)
- Generate a list of high-yield buyers that match to the credit profile
- Conduct preliminary site visits
- Take input from potential buyers that may result in structural modifications to enhance pricing
- Mail PLOM
- Hold seven (7) to fourteen (14) day marketing period
- Hold conference calls with targeted high-yield buyers during marketing period

**Private Placement – Bank Loan:** Further, in our most recent refunding efforts, MBS has had much success using our relationships with local and national banks to privately place refunding transactions with these banks. The “bank loan” option can offer the District a straight forward financing approach requiring minimal disclosure and a low borrowing cost. While extensive document disclosure is not required, the District can expect a thorough due-diligence and credit approval process. As placement agent, MBS would assist the District in identifying and educating banks and help negotiate loan terms with such purchasers.

**Bond Insurance:** While non-rated or low investment grade ratings can pose a challenge in the marketing process for some firms, MBS will utilize such ratings to promote demand. Investors show interest in these non-rated or low investment grade securities for the additional yield they can attain. However, in a market that now pays particular attention to the underlying credit of an issuer, bond insurance can further enhance the marketability of these securities to the same set of buyers. MBS would look to capitalize on this demand and lower the District’s all in borrowing cost.

Based upon current market conditions, primarily the interest rate spread between “BBB” and “AA” credits, MBS has determined that a bond insurance policy is a cost effective way to reduce the overall interest cost of many districts. MBS is currently working with Assured Guaranty to provide bond insurance for several “BBB” stand alone credits that will be issued in the coming weeks.

### Question 3: Fees and Expenses

The underwriter’s discount is expressed as a percentage of the par amount of the refunding bonds issued. MBS will provide a fee of 0.975% of the par amount issued for the refinancing of the Series 2006A and Series 2006B Bonds. Our fee table based on a total estimated par amount of \$37,080,000 is detailed below:

Gross Spread	Amount	Per \$1,000
Management Fee	\$ 113,094	\$ 3.05
Risk	-	-
Average Takedown	222,244	5.99
Underwriter’s Expenses	26,192	0.71
<b>Total Gross Spread</b>	<b>\$ 361,530</b>	<b>\$ 9.75</b>

Breakdown of Underwriter’s Expenses	\$	Per \$1,000
CUSIP	\$ 422	\$ 0.01
Clearance & Settlement Charges	1,127	0.03
MSRB	1,112	0.03
Day Loan	1,031	0.03
Underwriter’s Counsel	20,000	0.54
Miscellaneous/Travel	2,500	0.07
<b>Total Underwriter’s Expenses</b>	<b>\$ 26,192</b>	<b>\$ 0.71</b>



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**Question 4: Credit Rating Factors**

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Given the District's recently improved credit position, while not easy, it is possible to obtain an investment grade credit rating for the Series 2006A refinancing bonds, particularly given the refunding nature of the issuance. MBS has identified key factors below that will likely influence and possibly enable the District to obtain a "BBB" underlying rating.

- **District development:** The District is composed of 88% residential lands, 8% commercial lands, 2% vacant lands and 2% other categories. Increased build-out with minimal vacancy within the District provides for a stronger economic base and further minimizes credit risk. The challenge in the rating process will be convincing the rating agencies that the development within Vista Ridge that has taken place since January 1, 2015 is bankable. For instance, it will be important to demonstrate the progress and upcoming completion of the 125,000 square foot King Soupers store as well as the closings by Century Builders. The AV will also be enhanced by the rezoning of the SW corner of Vista Ridge into a townhome product.
- **Particularly strong debt to assessed value:** The District's tax supported obligation debt (Series 2006A and Series 2006B) of \$36,905,000 to assessed valuation of \$61,072,610 is 60.43%. Assessed values have increased from 2007 to 2016 indicating strong economic growth within the District.
- **No additional planned debt issuance:** While the District is subject to a mill levy cap of 42.827 mills, as indicated in the request for proposal, the District does not plan on issuing any additional debt in the near future.
- **Senior Lien position:** The Series 2006A Bonds are senior lien bonds payable from pledged revenue, including the District's covenant to levy the required mill levy on all taxable property within the District to pay debt scheduled payments and from development fees and specific ownership tax.
- **Debt Service Reserve Fund:** The Series 2006A refinancing will have a reserve in an amount equal to maximum annual debt service. We currently contemplate a reserve funded in part with bond proceeds and the remaining balance with a surety bond.

Credited for underwriting the District's Series 2006 Bond issuance, Prager, Sealy & Co., LLC, at the time of issuance, consisted of the current Managing Partners of MBS. As such, the professionals of MBS have an extensive knowledge of the District's credit. It is our opinion that the District will achieve a low investment grade credit rating. The significant question is the amount of bonds that will qualify for a low investment grade rating in the "rating evaluation service" period. Given our experience on the District's Series 2006 Bonds and the physical location of our offices just 10 miles from Vista Ridge, MBS is in a position to maximize the amount of refunding bonds that will qualify for an investment grade rating.

**Question 5: Comparable Issues****Case Studies****Vista Ridge Metropolitan District**

\$40,000,000

*Limited Tax General Obligation Improvement & Refunding Bonds, Series 2006A**Limited Tax General Obligation Subordinate Refunding Bonds, Series 2006B*

**In 2006, the MBS Partners (formally Prager, Sealy & Co) served as sole underwriter to the Vista Ridge Metropolitan District for the above referenced bond issue. Kevin Mulshine served as the Senior Banker on the transaction.** By working with the District and the Developer, Mr. Mulshine was able to achieve a "AA" rating by securing a financial guaranty insurance policy from Radian Asset Assurance, Inc. Please refer to the Forecasted Surplus Cash Balances issued by the District's CPA, Clifton Gunderson, on August 23, 2006. **The rating and policy were secured when the District's Total Assessed Value was only \$25,627,000. That AV produced only \$1.1 million for debt service. The Total Assessed Value of the District now exceeds \$61 million and our partners feel comfortable adjusting that upward to reflect the new construction that we have personally toured. In short, MBS has the experience with the Vista Ridge Metropolitan District, the Developer and the rating agencies to maximize the amount of refunding bonds that will achieve an investment grade rating.** An additional benefit is our experience with the Series 2006B Bondholders that purchased the Bonds in the original offering through our partners.

**Twin Creeks Special Service District**

\$19,125,000

*Special Assessment Refunding Bonds, Series 2015*

The Twin Creeks Special Service District is located in Heber City, Utah. In 2015, the landowners, which are controlled by the Chairmen of two Fortune 500 Companies, performed a national search for an investment banker that could issue refunding assessment revenue bonds on an expedited timetable since a \$20 million obligation was coming due on July 1, 2015. Special assessment bonds are rare in Utah and there is no institutional following for Utah land-backed bonds. MBS successfully structured the transaction and sold the transaction within 120 days. In that time, MBS established credit standards that will be used in the future in Utah and educated a national base of investors for land-backed bonds in Utah. MBS served as sole manager on the transaction.

**The Crossings at Fleming Islands Community Development District**

\$33,780,000

*Special Assessment Refunding Bonds, Series 2014A-1, A-2 & A-3*

The Crossings at Fleming Island is a 4,000-acre project developed by East/West Partners approximately 20 miles Southwest of Jacksonville, Florida. Due to a land-use plan that contained more commercial land than the market would absorb, the original Series 2000C Bonds experienced an Event of Default. **MBS worked with the Developer and Bondholders in the rezoning of commercial property to a residential use. MBS then facilitated a tender process with the Bondholders at a price of \$79.70. This tender process allowed the District to secure an investment grade rating on the majority of the Series 2014 Bonds, thus generating significant savings for the 3,400 existing homeowners. This tender program was executed with Bondholders that also own Vista Ridge Metropolitan District Series 2006B Bonds.** MBS served as the sole manager for the Series 2014 Refunding Bonds (referenced above). MBS also facilitated the tender process which is a complicated process in the DTC system.

**Question 6: Series 2006B Bonds**

As the District evaluates its refunding opportunities, it will want to consider the level of savings available today and its overall financing goals. Taking into account a historically low interest rate environment and based on the information provided in VRMD's proposal, our structuring strategy includes first a review of the refunding for savings of the Series 2006A Bonds. Given the District Series 2006A Bonds are callable on December 1, 2016, a matched maturity, level savings current refunding of the remaining \$31.96 million maturities will result in cash flow savings of approximately \$5.6 million and net present value savings of \$3.7 million (or 11.61% of refunded par). MBS' analysis reflects a dated/delivery date of September 1, 2016 and market rates as of March 17, 2016 assuming "BBB" rated and insured bonds (see response to Question 7 for interest rates and bond yields).



Refunding Results		Refunding Savings	
Dated/Delivery Date	09/01/2016		
Refunding Par	\$32,300,000		
Refunded Par	\$31,960,000		
All-In TIC	3.81%		
Gross Cash Flow Savings	\$5,597,794		
Total Net PV Savings	\$3,711,503		
Total % Saving of Refunded Par	11.61%		

Given the current level of available savings, the District should consider moving forward with the refunding of the Series 2006A Bonds to lock in lower borrowing costs. As the District looks to complete this refunding, additional financing considerations related to its Series 2006B Bonds should be kept in mind. The following refinancing alternatives structured to generate efficiencies of the refinancing of the Series 2006A and Series 2006B Bonds are detailed below.

As indicated in the request for proposal, the Series 2006B Bonds are subject to a tax-exempt advanced refunding. However, given the long call date (December 1, 2021) and the attached premium of 102%, an advanced refunding of these bonds will not generate significant savings in conjunction with the Series 2006A Bonds refinancing.

	Series 2006A Level Savings Series 2006B Proportional Savings
Dated/Delivery Date	09/01/2016
<b>Refunding Par</b>	<b>\$40,145,000</b>
Series 2006A Refinancing	\$32,300,000
Series 2006B Refinancing	\$7,845,000
<b>Refunded Par</b>	<b>\$36,905,000</b>
Series 2006A Refinancing	\$31,960,000
Series 2006B Refinancing	\$4,945,000
<b>All-In TIC</b>	<b>4.37%</b>
Series 2006A Refinancing	3.81%
Series 2006B Refinancing	6.37%
Gross Cash Flow Savings	\$2,922,794
Total Net PV Savings	\$2,767,876
Total % Saving of Refunded Par	7.5%

From a cost/benefit perspective, as an alternative to an advance refunding of the Series 2006B Bonds, MBS suggests pursuing a tender of the outstanding Series 2006B Bonds to help generate better refinancing economics. In a bond tender, the District, with MBS acting as dealer, would purchase the outstanding Series 2006B Bonds held by current investors in the secondary market with the purchase being financed via the issuance of debt. The tender will generate better economics as compared to an advanced refunding if the current bondholders are compelled to sell the bonds at a price lower than the par value (and in this case lower



than the call premium of 102%). There are many factors that may affect the price of the tender; for instance, the price will depend on who holds the bonds. Institutional investors are more in tune with the market and are more likely to tender at a reasonable price. As indicated in the request for proposal, there are a limited number of investors holding the Series 2006B Bonds, making a tender a viable financing option.

The Series 2006B Bonds are currently evaluated at approximately 65 cents on the dollar. For our base case scenario, we assumed a tender on the dated/delivery date (September 1, 2016) at 80 cents on the dollar to incentivize investors to “buy in” to the tender. Below we summarize a tender of the Series 2006B Bonds in conjunction with a refunding for level debt savings of the Series 2006A Bonds. We present two scenarios, a matched maturity proportional savings structure of the Series 2006B Bonds so that the debt service pattern assumes a continued escalating debt payment structure and a second scenario that assumes level debt service for both the Series 2006A and Series 2006B Bonds. The results again assume a dated date/delivery of September 1, 2016 and market rates as of March 17, 2016. We note, however, that the refinancing of Series 2006A Bonds hold an underlying credit rating of “BBB” while the tender of the Series 2006B Bonds remains non-rated.

	Series 2006A Level Savings Series 2006B Proportional Savings	Series 2006A Level Savings Series 2006B Level Savings
Dated/Delivery Date	09/01/2016	9/1/2016
<b>Refunding Par</b>	<b>\$37,155,000</b>	<b>\$37,080,000</b>
Series 2006A Refinancing	\$32,300,000	\$32,300,000
Series 2006B Tender	\$4,855,000	\$4,780,000
<b>Refunded Par</b>	<b>\$36,905,000</b>	<b>\$36,905,000</b>
Series 2006A Refinancing	\$31,960,000	\$31,960,000
Series 2006B Tender	\$4,945,000	\$4,945,000
All-In TIC	4.21%	4.18%
Gross Cash Flow Savings	\$9,069,244	\$9,746,269
Total Net PV Savings	\$6,171,683	\$6,323,202
Total % Saving of Refunded Par	16.72%	17.13%

**Financing Plan:** MBS would implement any financing plan with the following steps:

**Step 1:** Due Diligence – MBS will work with the District’s Financial Advisor, Manager, CPA and other professionals to develop an accurate and conservative forecast of future development and resulting AV.

**Step 2:** Solicit proposals from local and national banks to determine if a bank proposal can become the basis for a refunding that is more attractive than a public offering.

**Step 3:** Assuming the “bank loan” option is not more cost effective than a public offering, the materials used in the bank solicitation process will be the basis for a rating agency package and insurer package. MBS would suggest the “Rating Evaluation Service” which would enable the District to determine the approximate rating given various structure and size alternatives.

**Step 4:** Enter discussions with the existing bondholders regarding a tender process for the Series 2006B Bonds.

**Step 5:** Coordinate the issuance of refunding bonds with the DTC tender process.

**Question 7: Interest Rates and Bond Yield**

MBS is confident that we can set aggressive rates on the bonds through a negotiated public offering. Below is a preliminary pricing scale for the District's bonds, assuming the refinancing of the Series 2006A Bonds obtain insurance and hold an underlying "BBB" rating and the refinancing of the Series 2006B Bonds are non-rated.

Series 2006A Refinancing - "BBB" Underlying, Insured				
Maturity	Coupon	Yield	MMD	Spread
<b>Serial Bonds</b>				
2017	2.000	0.830	0.53	30.00
2018	2.000	1.070	0.67	40.00
2019	2.000	1.330	0.83	50.00
2020	2.000	1.540	0.99	55.00
2021	2.000	1.730	1.13	60.00
2022	2.250	1.920	1.27	65.00
2023	2.000	2.150	1.45	70.00
2024	2.250	2.370	1.62	75.00
2025	5.000	2.560	1.76	80.00
2026	5.000	2.680	1.88	80.00
2027	2.750	2.800	2.00	80.00
<b>Term Due 2032</b>				
2028				
2029				
2030				
2031				
2032	3.125	3.300	2.40	90.00
<b>Term Due 2037</b>				
2033				
2034				
2035				
2036				
2037	5.000	3.280	2.63	65.00
<b>Term Due 2040</b>				
2038				
2039				
2040	3.500	3.650	2.75	90.00

Series 2006B Tender – Non-Rated, Non-Insured				
Maturity	Coupon	Yield	MMD	Spread
<b>Term Due 2040</b>				
2040	6.000	6.000	2.75	3.25



## Appendix:

## Appendix A – MBS Deal List – Non-rated and “BBB” rated municipal bonds:

Date	Par Amt	Issuer	Description	Series	Rating
<b>Series 2016 Issuances:</b>					
2/25/2016	\$19,630,000	Bartram Springs CDD	PP - Special Assessment Refunding and Revenue Bonds	Series 2016-1 Series 2016-2	NR NR
2/11/2016	\$2,445,000	Forest Creek CDD	PP - Capital Improvement Revenue Refunding Bonds	Series 2016	NR
2/8/2016	\$79,505,000	Lakewood Ranch Stewardship District	Special Assessment Revenue Bonds (Villages of LR South)	Series 2016	NR
2/3/2016	\$4,405,000	Country Greens CDD	Special Assessment Refunding Bonds (Senior/Sub)	Series 2016	BBB+
1/8/2016	\$15,460,000	North Springs Improvement District	PP - Special Assessment Refunding Bonds	Series 2016	NR
<b>Series 2015 Issuances:</b>					
12/18/2015	\$2,670,000	Brighton Lakes CDD	PP - Special Assessment Revenue Refunding Bonds	Series 2015	NR
12/17/2015	\$24,785,000	Northern Palm Beach County Improvement District	Water Control & Improvement Bonds (Unit 53)	Series 2015	NR
11/24/2015	\$7,120,000	Bonterra CDD	Special Assessment Bonds	Series 2015	NR
10/29/2015	\$2,535,000	Brandy Creek CDD	PP - Special Assessment Refunding Bonds	Series 2015	NR
10/26/2015	\$8,765,000	Blackburn Creek CDD	Capital Improvement Revenue Bonds	Series 2015A-1 Series 2015A-2	NR NR
10/16/2015	\$16,280,000	Quarry CDD	PP - Special Assessment Refunding Bonds	Series 2015	NR
10/9/2015	\$5,135,000	Long Lake Ranch CDD	Capital Improvement Revenue Bonds	Series 2015A-1 Series 2015A-2	NR NR
10/1/2015	\$3,870,000	South Fork CDD	PP - Special Assessment Revenue Refunding Bonds	Series 2015A-1 Series 2015A-2 Series 2015A-3	NR NR NR
9/25/2015	\$5,400,000	Oak Creek CDD	Special Assessment Refunding Bonds (Senior/Sub)	Series 2015A-1 Series 2015A-2	BBB+ BBB+
9/24/2015	\$15,110,000	Downtown Doral CDD	Special Assessment Bonds	Series 2015	NR
9/10/2015	\$7,495,000	North Springs Improvement District	PP - Water Mgmt Refunding Bonds	Series 2015	NR
8/10/2015	\$3,295,000	Reserve at Pradera CDD	Capital Improvement Revenue Bonds	Series 2015	NR
8/5/2015	\$6,240,000	Covington Park CDD	PP - Capital Improvement Revenue Refunding Bonds	Series 2015	NR
8/3/2015	\$6,725,000	Majorca Isles CDD	Special Assessment Bonds	Series 2015	NR
7/21/2015	\$1,685,000	Heritage Harbour South CDD	PP - Capital Improvement Revenue Refunding Bonds	Series 2015	NR
7/9/2015	\$5,635,000	Lakeside CDD	Capital Improvement Revenue Bonds	Series 2015	NR
7/8/2015	\$5,830,000	World Commerce CDD	Special Assessment Refunding Bonds	Series 2015	BBB+
6/30/2015	\$19,125,000	Twin Creeks Special Services District	Special Assessment Refunding Bonds (Red Ledges Assmnt Area)	Series 2015	NR
6/18/2015	\$11,210,000	Bridgewater CDD	Special Assessment Refunding Bonds	Series 2015	NR
6/10/2015	\$2,955,000	Meadow Pointe III CDD	Capital Improvement Revenue Refunding Bonds	Series 2015A-1 Series 2015A-2	BBB+ BBB+
6/10/2015	\$5,385,000	Connerton West CDD	Capital Improvement Revenue & Refunding Bonds	Series 2015A-1 Series 2015A-2	NR NR
5/20/2015	\$3,590,000	Hacienda Lakes CDD	PP - Bond Anticipation Notes	Series 2015	NR
5/5/2015	\$30,920,000	Beach CDD	Capital Improvement Revenue Bonds	Series 2015	NR
4/30/2015	\$2,360,000	Meadow Pointe CDD IV	Capital Improvement Revenue Refunding Bonds	Series 2015	BBB+
3/31/2015	\$10,840,000	Waters Edge CDD	Capital Improvement Revenue Refunding Bonds	Series 2015A-1 Series 2015A-2	BBB+ BBB+
3/31/2015	\$11,205,000	Marshall Creek CDD	Capital Improvement & Refunding Special Assessment Bonds	Series 2015A	NR
3/30/2015	\$5,835,000	Lake Ashton CDD	Capital Improvement Revenue Refunding Bonds	Series 2015A-1 Series 2015A-2	NR NR
3/26/2015	\$14,435,000	Heritage Landing	Special Assessment Revenue Refunding Bonds	Series 2015	BBB
3/26/2015	\$4,560,000	Harbour Isles CDD	PP - Special Assessment Refunding Bonds	Series 2015	NR
3/26/2015	\$7,555,000	Southaven CDD	Special Assessment Bonds	Series 2015A-1 Series 2015A-2	NR NR



## Vista Ridge Metropolitan District

## Response to Request for Proposals

March 21, 2016

Appendix

Date	Par Amt	Issuer	Description	Series	Rating
3/23/2015	\$7,030,000	Lakewood Ranch CDD 6	PP - Capital Improvement Revenue Refunding Bonds	Series 2015	NR
3/18/2015	\$7,970,000	Ballantrae CDD	PP- Capital Improvement Revenue Refunding Bonds	Series 2015	NR
3/12/2015	\$13,375,000	Turnbull Creek CDD	Special Assessment Refunding Bonds	Series 2015A-1 Series 2015A-2	BBB BBB
3/12/2015	\$1,280,000	Turnbull Creek CDD	Special Assessment Refunding Bonds	Series 2015B-1 Series 2015B-2	BBB BBB
3/12/2015	\$1,975,000	Lexington CDD	PP- Special Assessment Revenue Refunding Bonds	Series 2015	NR
3/5/2015	\$2,530,000	Ave Maria Stewardship District	Capital Improvement Revenue Bonds	Series 2015	NR
2/26/2015	\$21,215,000	Trout Creek CDD	Capital Improvement Revenue Bonds	Series 2015	NR
2/15/2015	\$6,775,000	Sail Harbour CDD	PP - Special Assessment Refunding Bonds	Series 2015	NR
2/9/2015	\$37,360,000	Lakewood Ranch Stewardship District	Special Assessment Revenue Bonds (Lakewood Centre North Project)	Series 2015	NR
<b>Series 2014 Issuances:</b>					
12/22/2014	\$4,810,000	St. Lucie West Services District	PP - Stormwater Utility Revenue Bonds	Series 2014	NR
12/19/2014	\$11,950,000	Asturia CDD	Special Assessment Bonds	Series 2014A-1 Series 2014A-2	NR NR
12/19/2014	\$2,085,000	Lakewood Ranch CDD 4	PP - Special Assessment Refunding Bonds	Series 2014	NR
12/17/2014	\$5,020,000	Bridgewater at Wesley Chapel CDD	PP - Capital Improvement Revenue Refunding Bonds	Series 2014	NR
11/19/2014	\$2,665,000	Harbourage at Braden River CDD	PP - Capital Improvement Revenue Refunding Bonds	Series 2014	NR
11/13/2014	\$7,945,000	Heritage Harbour North CDD	Special Assessment Bonds	Series 2014	NR
10/15/2014	\$2,715,000	Waterleaf CDD	Capital Improvement Revenue Bonds	Series 2014A	NR
10/14/2014	\$12,145,000	Lakewood Ranch SD (Country Club East)	Special Assessment Revenue Bonds	Series 2014	NR
10/2/2014	\$6,415,000	North Springs Improvement District	Water Management Refunding Bonds	Series 2014	NR
9/26/2014	\$13,620,000	Wiregrass CDD	Capital Improvement Revenue Bonds	Series 2014	NR
9/9/2014	\$10,155,000	DG Farms CDD	Capital Improvement Revenue Bonds	Series 2014	NR
8/28/2014	\$12,025,000	St. Lucie West Services District	PP - Utility Revenue Refunding Bonds	Series 2014	NR
8/27/2014	\$10,440,000	Waterford Landing CDD	Capital Improvement Revenue Bonds	Series 2014	NR
8/22/2014	\$13,355,000	Urban Orlando CDD	Capital Improvement Revenue Refunding Bonds	Series 2014	NR
8/21/2014	\$4,940,000	Lakewood Ranch CDD 6	Capital Improvement Refunding Bonds	Series 2014	NR
8/18/2014	\$3,225,000	The Crossings at Fleming Island CDD	Special Assessment Refunding Bonds	Series 2014-4	NR
8/15/2014	\$8,375,000	Grand Hampton CDD	Capital Improvement Refunding Bonds	Series 2014	NR
8/12/2014	\$33,780,000	The Crossings at Fleming Island CDD	Special Assessment Refunding Bonds	Series 2014A-1 Series 2014A-2 Series 2014A-3	BBB NA NA
8/5/2014	\$21,825,000	Fla Development Finance Corp	Educ Facilities Revenue Bonds (Downtown Doral Charter School)	Series 2014A&B	NR
6/13/2014	\$58,085,000	Beacon Tradeport CDD	Special Assessment Refunding Bonds	Series 2014	NR
6/6/2014	\$9,500,000	Long Lake Ranch CDD	Capital Improvement Revenue Bonds	Series 2014	NR
5/29/2014	\$4,315,000	Park Place CDD	Special Assessment Refunding Bonds	Series 2014	NR
5/28/2014	\$16,220,000	Pier Park CDD	Capital Improvement Refunding Revenue Bonds	Series 2014	NR
5/27/2014	\$1,385,000	Meadow Pines CDD	Special Assessment Refunding Bonds	Series 2014A-2	NR
4/10/2014	\$10,950,000	Hacienda Lakes CDD	Special Assessment Bonds	Series 2014	NR
2/26/2014	\$14,100,000	North Springs Improvement District	Special Assessment Bonds & Water Management Bonds	Series 2014A-1 Series 2014A-2	NR NR
2/20/2014	\$10,775,000	North Springs Improvement District	Special Assessment Bonds & Water Management Bonds	Series 2014B-1 Series 2014B-2	NR NR
2/13/2014	\$7,570,000	Silverleaf CDD	Capital Improvement Revenue Bonds	Series 2014A-1 Series 2014A-2	NR NR
1/17/2014	\$1,600,000	Gateway Services District	PP - Water & Sewer Refunding Bonds	Series 2014	NR
<b>Series 2013 Issuances:</b>					
12/30/2013	\$8,515,000	Artisan Lakes CDD	Capital Improvement Revenue Bonds	Series 2013A-1 Series 2013A-2 Series 2013A-3	NR NR NR
12/30/2013	\$9,855,000	Capital Region CDD	Capital Improvement Revenue Refunding Bonds	Series 2013	NR
11/22/2013	\$4,515,000	East Park CDD	Special Assessment Revenue Refunding Bonds	Series 2013A-1	BBB+



**Vista Ridge Metropolitan District**  
*Response to Request for Proposals*

**March 21, 2016**  
*Appendix*

Date	Par Amt	Issuer	Description	Series	Rating
				Series 2013A-2	NR
11/4/2013	\$18,075,000	Beach CDD	Capital Improvement Revenue Bonds	Series 2013A Series 2013B	NR NR
9/13/2013	\$8,140,000	Waterleaf CDD	Capital Improvement Revenue Bonds	Series 2013A-1 Series 2013A-2 Series 2013A-3	NR NR NR
9/6/2013	\$13,980,000	Fishhawk CDD IV	Special Assessment Revenue Bonds	Series 2013A	NR
8/14/2013	\$2,835,000	Forest Creek CDD	Capital Improvement Revenue Bonds	Series 2013A	NR
8/5/2013	\$7,535,000	Lakewood Ranch SD (Central Park)	Special Assessment Revenue Bonds	Series 2013A	NR
8/5/2013	\$8,500,000	Lakewood Ranch SD (Country Club East)	Special Assessment Revenue Bonds	Series 2013A	NR
7/19/2013	\$665,000	Heritage Harbour South CDD	Capital Improvement Revenue Refunding Bonds	Series 2013A-2	NR
6/17/2013	\$650,000	Verona Walk CDD	Capital Improvement Revenue Refunding Bonds	Series 2013A-2	NR
5/31/2013	\$5,310,000	Greyhawk Landing CDD	Special Assessment Revenue Bonds	Series 2013	NR
5/31/2013	\$5,200,000	Hacienda Lakes CDD	Special Assessment Bond Anticipation Notes	Series 2013	NR
5/30/2013	\$2,735,000	Reserve CDD	PP - Utility Revenue Refunding Bonds	Series 2013	NR
5/24/2013	\$3,825,000	Venetian Isles CDD	Special Assessment Refunding Bonds	Series 2013	NR
5/22/2013	\$4,030,000	Mediterra South CDD	Capital Improvement Revenue Refunding Bonds	Series 2013	NR
5/9/2013	\$455,000	Palma Sola Trace CDD	Capital Improvement Revenue Refunding Bonds	Series 2013A-2	NR
5/8/2013	\$21,150,000	Islands at Doral III CDD	Special Assessment Refunding Bonds	Series 2013	NR
4/24/2013	\$5,470,000	St. Lucie West Services District	PP - Utility Revenue Bonds	Series 2013	NR
4/24/2013	\$19,025,000	St. Lucie West Services District	Water Management Benefit Special Assessment Refunding Bonds	Series 2013	NR
3/28/2013	\$5,455,000	Blackburn Creek CDD	Special Assessment Revenue Bonds	Series 2013	NR
3/27/2013	\$450,000	Heritage Isle at Viera CDD	Special Assessment Revenue Refunding Bonds	Series 2013A-2	NR
3/27/2013	\$935,000	Oakridge CDD	Special Assessment Refunding Bonds	Series 2013	NR
3/27/2013	\$4,420,000	Portofino Shores CDD	Special Assessment Refunding Bonds	Series 2013	NR
3/20/2013	\$4,545,000	Brandy Creek CDD	Special Assessment Refunding Bonds	Series 2013	NR
3/20/2013	\$2,940,000	Diamond Hill CDD	Capital Improvement Revenue Refunding Bonds	Series 2013	NR
3/15/2013	\$1,295,000	Narcoossee CDD	Special Assessment Refunding Bonds	Series 2013A-2	NR
3/13/2013	\$2,900,000	Double Branch CDD	Special Assessment Refunding Bonds	Series 2013A-2	NR
<b>Series 2012 Issuances:</b>					
12/19/2012	\$3,175,000	North Springs Improvement District	Taxable Special Assessment Refunding Bonds (Heron Bay Project)	Series 2012	NR
11/30/2012	\$620,000	Lakewood Ranch CDD 2	Special Revenue Improvement and Refunding Notes	Series 2012	NR
11/30/2012	\$2,630,000	Lakewood Ranch CDD 2	Special Revenue Improvement and Refunding Notes	Series 2012	NR
11/30/2012	\$5,825,000	Pine Air Lakes CDD	Special Assessment Refunding Bonds	Series 2012	NR
11/27/2012	\$13,835,000	Julington Creek Plantation CDD	Special Assessment Refunding Bonds	Series 2012	NR
8/29/2012	\$575,000	Tara CDD 1	Capital Improvement Revenue Refunding Bonds	Series 2012A-2	NR
6/27/2012	\$3,315,000	Waterlefe CDD	Capital Improvement Revenue Refunding Bonds	Series 2012	BBB+
6/7/2012	\$29,100,000	Ave Maria Stewardship District	Capital Improvement Revenue Refunding Bonds	Series 2012	NR
5/17/2012	\$13,455,000	Mediterra South CDD	Capital Improvement Revenue Refunding Bonds	Series 2012	BBB-
5/9/2012	\$10,000,000	Enterprise CDD	PP - Water and Sewer Revenue Refunding Bonds	Series 2012	NR
4/30/2012	\$15,550,000	Beacon Tradeport CDD	Special Assessment Refunding Bonds (Industrial Project)	Series 2012	NR
4/19/2012	\$8,000,000	Poinciana CDD	Subordinate Special Assessment Refunding Bonds	Series 2012A-2	NR
4/1/2012	\$890,000	Coral Bay CDD	Special Assessment Revenue Bonds	Series 2012	NR
3/30/2012	\$2,195,000	Preserve at Wilderness Lake CDD	Capital Improvement Revenue Refunding Bonds	Series 2012	BBB
3/13/2012	\$5,805,000	Viera East CDD	Special Revenue Assessment Refunding Bonds	Series 2012	BBB+

**Appendix B – Mill Levy Forecast for Base Case Scenario:**

	Mill Levy- O&M and DS	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
<b>Annual AV Value Projections</b>		<b>\$62,322,610</b>	<b>\$67,311,966</b>	<b>\$68,561,966</b>	<b>\$71,618,825</b>	<b>\$72,618,825</b>	<b>\$74,071,202</b>	<b>\$75,071,202</b>	<b>\$76,572,626</b>	<b>\$77,572,626</b>
Amount Designated for Debt Service	42.827	2,669,090	2,882,770	2,936,303	3,067,219	3,110,046	3,172,247	3,215,074	3,279,376	3,322,203
Debt Service Series 2016A Bonds (Post-Refunding)		(2,080,763)	(2,081,863)	(2,082,563)	(2,082,863)	(2,082,763)	(2,082,263)	(2,078,750)	(2,082,450)	(2,082,925)
Debt Service on Series 2006B Bonds (Post-Tender)			(386,800)	(390,800)	(389,200)	(387,300)	(390,100)	(387,300)	(389,200)	(390,500)
<b>Balance Remaining</b>		<b>\$ 588,328</b>	<b>\$ 414,107</b>	<b>\$ 462,941</b>	<b>\$ 595,157</b>	<b>\$ 639,984</b>	<b>\$ 699,885</b>	<b>\$ 749,024</b>	<b>\$ 807,726</b>	<b>\$ 848,778</b>
<i>Coverage of Senior Lien Debt</i>		<i>1.28</i>	<i>1.17</i>	<i>1.19</i>	<i>1.24</i>	<i>1.26</i>	<i>1.28</i>	<i>1.30</i>	<i>1.33</i>	<i>1.34</i>



Appendix C – Comparable Issues Official Statement Cover Page:

NEW ISSUE  
BOOK ENTRY ONLY

Ratings:  
Standard & Poor's:  
Moody's:

Series 2006A Bonds  
"AA"  
"Aa3"

Series 2006B Bonds  
NOT RATED  
NOT RATED

*In the opinion of Brownstein Hyatt & Farber, PC., Bond Counsel, under existing law and assuming continuous compliance with certain covenants described herein, interest on the Bonds payable to the registered holders thereof is excluded from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax, pursuant to the Internal Revenue Code of 1986, as amended (the "Tax Code"). Interest on the Bonds is not included in Colorado taxable income or Colorado alternative minimum taxable income under present Colorado income tax laws as described herein. See, however, "TAX MATTERS" regarding certain other tax considerations.*

**\$35,000,000**  
**VISTA RIDGE METROPOLITAN DISTRICT**  
**(WELD COUNTY, COLORADO)**  
**LIMITED TAX GENERAL OBLIGATION IMPROVEMENT AND REFUNDING BONDS**  
**SERIES 2006A**

**\$5,000,000**  
**VISTA RIDGE METROPOLITAN DISTRICT**  
**(WELD COUNTY, COLORADO)**  
**LIMITED TAX GENERAL OBLIGATION SUBORDINATE REFUNDING BONDS**  
**SERIES 2006B**

**Dated: Date of Original Issuance**

**Due: December 1, 2040**

The limited tax general obligation bonds, identified above (the "Bonds") are issued under a Trust Indenture (the "Indenture") dated as of August 1, 2006, by and between Vista Ridge Metropolitan District (the "District") and American National Bank, Denver, Colorado (the "Trustee") as fully registered bonds in denominations of (a) \$5,000, or integral multiples of \$5,000 in excess thereof in respect of the Series 2006A Bonds; and (b) \$500,000, or integral multiples of \$5,000 in excess thereof in respect of the Series 2006B Bonds. The Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See "THE BONDS - Book-Entry Only System." The Bonds bear interest at the rates set forth below, payable on December 1, 2006, and semiannually thereafter on June 1 and December 1 of each year, to and including the maturity dates shown below, unless the Bonds are redeemed earlier, by check or draft mailed to the registered owner of the Bonds, initially Cede & Co. The principal of, and premium, if any, on the Bonds will be payable upon presentation and surrender at the corporate trust office of the Trustee, or its successor, as the paying agent for the Bonds. See "THE BONDS."

The Bonds are subject to redemption prior to maturity at the option of the District and are also subject to mandatory sinking fund redemption as described in "THE BONDS - Prior Redemption."

Proceeds of the Bonds will be used for the purposes of (i) refunding the District's outstanding Limited Tax General Obligation Bonds, Series 2001, originally issued in the aggregate principal amount of \$26,920,000 and now outstanding in the aggregate principal amount of \$26,285,000; the District's Limited Tax General Obligation Subordinate Bonds, Series 2004 in the original and currently outstanding aggregate principal amount of \$6,600,405 and a portion of the Limited Tax General Obligation Subordinate Bonds, Series 2006, in the aggregate principal amount of \$2,935,483; (ii) financing a portion of the costs of the design, acquisition, installation, construction, equipping, planning, permitting and any environmental remediation required in connection therewith of water improvements, street improvements, park and recreation improvements and sanitary sewer improvements for the master-planned residential community known as Vista Ridge located in the Town of Erie and Weld County, Colorado, and served by the District; (iii) funding a Reserve Fund; (iv) funding the initial deposit to the Non-Property Tax Account; and (v) paying costs of the issuance of the Bonds. See "SOURCES AND USES OF FUNDS."

This cover page contains certain information for quick reference only. It is not a summary of the issue. Prospective purchasers of the Bonds should read this Offering Memorandum in its entirety, giving particular attention to the matters referred to under "RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS," in order to obtain information essential to the making of an informed investment decision.

The Bonds are limited tax general obligations of the District, payable solely from and to the extent of the revenues generated by the District's limited mill levy, certain development fees, the District's revenues from the Colorado specific ownership tax, and certain other pledged revenues. The District's mill levy to be imposed with respect to the Bonds is limited to a cap in the present amount of 42.827 mills, subject to certain adjustments as described herein. See "SECURITY FOR THE BONDS" and "FINANCIAL INFORMATION CONCERNING THE DISTRICT."

**The Series 2006B Bonds are being offered and will be issued solely to financial institutions or institutional investors, as discussed under "LIMITED OFFERING."**

Payment of principal of and interest on the Series 2006A Bonds will be insured in accordance with the terms of a financial guaranty insurance policy to be issued simultaneously with the delivery of the Series 2006A Bonds by Radian Asset Assurance Inc.

Radian Asset Assurance Inc. **RADIAN**

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter, subject to the approval of legality of the Bonds by Brownstein Hyatt & Farber, PC., Denver, Colorado, Bond Counsel, and the satisfaction of certain other conditions. Certain legal matters will be passed upon for the Underwriter by its counsel, Kline Alvarado Veio, PC., Denver, Colorado. Certain legal matters will be passed upon for the District by its general counsel, McGeady Sinerros PC, Denver, Colorado. Certain legal matters will be passed upon for the Developer by its counsel, Sherman & Howard L.L.C., Denver, Colorado. It is expected that the Bonds will be available for book-entry delivery through the facilities of DTC on or about August 30, 2006.

**PRAGER, SEALY & CO., LLC**

Dated: August 23, 2006

**NEW ISSUE — Book-Entry Only****Nonrated  
(No Rating Applied For)**

*In the opinion of Ballard Spahr LLP, Bond Counsel to the Twin Creeks Special Service District, Wasatch County Utah (the "District"), interest on the Series 2015 Bonds is excludable from gross income for purposes of federal income tax, assuming continuing compliance with the requirements of the federal tax laws. Interest on the Series 2015 Bonds is not a preference item for purposes of either individual or corporate federal alternative minimum tax ("AMT"); however, interest paid to corporate holders of the Series 2015 Bonds may be indirectly subject to AMT under circumstances described under "TAX MATTERS." Bond Counsel is also of the opinion that interest on the Series 2015 Bonds is exempt from State of Utah individual income taxes under currently existing law. Bond Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the accrual, or receipt of interest on, the Series 2015 Bonds. See "TAX MATTERS" herein.*

**TWIN CREEKS SPECIAL SERVICE DISTRICT, WASATCH COUNTY, UTAH**  
**\$19,125,000**  
**SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2015**  
**(RED LEDGES ASSESSMENT AREA)**

**Dated Date: Date of Delivery****Due: May 1, as shown below**

The District will issue its Special Assessment Refunding Bonds, Series 2015 (Red Ledges Assessment Area) (the "Series 2015 Bonds") only as fully registered bonds under a book-entry system. The Series 2015 Bonds will be registered initially in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2015 Bonds. Beneficial ownership interests in the Series 2015 Bonds will be available to purchasers in denominations of \$1,000 only under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC Participants; provided, however, that delivery of the Series 2015 Bonds to the initial purchasers thereof shall be in denominations of \$100,000 or integral multiples of \$1,000 in excess thereof. Purchasers will not receive physical delivery of bond certificates evidencing their ownership interest in the Series 2015 Bonds. See "THE SERIES 2015 BONDS—Form, Denomination and Registration" herein.

Interest on the Series 2015 Bonds will be paid on November 1, 2015, and semi-annually thereafter on May 1 and November 1 of each year by Zions First National Bank, Salt Lake City, Utah, as Paying Agent. So long as DTC or its nominee is the registered owner of the Series 2015 Bonds, payments of principal, if any, and interest on such Series 2015 Bonds will be made directly to DTC, which, in turn, is obligated to remit such payments to its participants for subsequent disbursement by the participants to the Beneficial Owners (as defined herein) of the Series 2015 Bonds, as described herein under "THE SERIES 2015 BONDS—Form, Denomination and Registration."

**Maturity Schedule**

<b>Due</b>	<b>Principal</b>	<b>Interest</b>	<b>Yield</b>	<b>CUSIP†</b>
<b>May 1</b>	<b>Amount</b>	<b>Rate</b>		
2022	\$6,700,000	6.25%	6.25%	901474 AD8
2030	12,425,000	6.55	6.55	901474 AE6

The Series 2015 Bonds are subject to redemption prior to maturity. See "THE SERIES 2015 BONDS—Redemption" herein.

The Series 2015 Bonds are being issued to (i) refund the District's outstanding Special Assessment Bonds (Red Ledges Assessment Area), Series 2010A and Series 2010B, (ii) fund a deposit to a debt service reserve fund, and (iii) pay costs of issuing the Series 2015 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS."

**The Series 2015 Bonds shall be special limited obligations of the District and shall be payable solely from moneys collected from the levy of Assessments against the properties benefited by the Improvements pursuant to the Assessment Ordinance (as defined herein), moneys collected by the District from the foreclosure of assessed properties, and other funds created under the Indenture as described in the Indenture. See "SECURITY FOR THE SERIES 2015 BONDS." The Series 2015 Bonds are not general obligations of the District, Wasatch County, the State of Utah, or any other political subdivision, and neither the full faith and credit nor the taxing power of the District is pledged to the payment of the Series 2015 Bonds.**

PURCHASE OF THE SERIES 2015 BONDS INVOLVES SIGNIFICANT RISKS AND THE SERIES 2015 BONDS ARE NOT SUITABLE INVESTMENTS FOR ALL INVESTORS. SEE "BONDHOLDERS' RISKS" HEREIN. THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2015 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2015 BONDS. THE SERIES 2015 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2015 BONDS NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2015 BONDS OR A RATING FOR THE SERIES 2015 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2015 BONDS. SEE "BONDOWNERS' RISKS" HEREIN.

*This cover page contains general information for quick reference only. It is not intended as a summary of this transaction. Investors are advised to read the entire Limited Offering Memorandum, paying particular attention to those matters appearing under "BONDHOLDERS' RISKS," to obtain information essential to making an informed investment decision.*

The Series 2015 Bonds are offered, when, as and if issued and accepted by the Underwriter subject to an approving legal opinion of Ballard Spahr LLP, Bond Counsel to the District, and certain other conditions. Certain matters relating to disclosure will be passed upon for the District by Ballard Spahr LLP, Disclosure Counsel to the District. Certain legal matters will be passed on for the District by Smith Hartvigsen, PLLC, Salt Lake City, Utah, for the Trustee by its corporate trust counsel and for the Developer by Fowler White Burnett, P.A., Miami, Florida. The Underwriter is being represented by its counsel, Kutak Rock LLP. Zions Bank Public Finance has acted as municipal advisor to the District in connection with the issuance of the Series 2015 Bonds. It is expected that the Series 2015 Bonds in book-entry form will be available for delivery to DTC or its agent on or about June 30, 2015.

This Limited Offering Memorandum is dated June 12, 2015, and the information contained herein speaks only as of that date.

**MBS CAPITAL MARKETS, LLC**

† CUSIP data included here is subject to Copyright 2008, American Bankers Association. CUSIP data included herein is provided by the Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. and is provided for convenience of reference only. The District shall not be responsible for the selection or correctness of the CUSIP numbers set forth herein.



## NEW ISSUE - BOOK-ENTRY ONLY

**RATING Series 2014A-1 Bonds: Fitch: "BBB"**  
**Series 2014A-2 Bonds: NR**  
**Series 2014A-3 Bonds: NR**  
 (See "Ratings" herein)

*In the opinion of Greenberg Traurig, P.A., Special Tax Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (a) interest on the Series 2014 Bonds (as hereinafter defined) will be excludable from gross income for federal income tax purposes, (b) interest on the Series 2014 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (c) interest on the Series 2014 Bonds will be taken into account in determining adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations, and (d) the Series 2014 Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. For a more complete discussion of the tax aspects, see "TAX MATTERS."*

**THE CROSSINGS AT FLEMING ISLAND COMMUNITY DEVELOPMENT DISTRICT**  
 (Clay County, Florida)

\$24,500,000

**Special Assessment Refunding Bonds,**  
**Series 2014A-1 (Senior Lien)**

And

\$3,840,000

**Special Assessment Refunding Bonds,**  
**Series 2014A-2 (Subordinate Lien)**

And

\$5,440,000

**Special Assessment Revenue and Refunding Bonds,**  
**Series 2014A-3**

**THE CROSSINGS**  
*at Fleming Island*

COMMUNITY DEVELOPMENT DISTRICT



Dated: Date of original issuance

Due: May 1, as shown on the inside cover

The Crossings at Fleming Island Community Development District Special Assessment Refunding Bonds, Series 2014A-1 (Senior Lien) (the "Series 2014A-1 Bonds"), The Crossings at Fleming Island Community Development District Special Assessment Refunding Bonds, Series 2014A-2 (Subordinate Lien) (the "Series 2014A-2 Bonds" and collectively with the Series 2014A-1 Bonds, the "Series 2014A-1/2 Bonds") and The Crossings at Fleming Island Community Development District Special Assessment Refunding Bonds, Series 2014A-3 (the "Series 2014A-3 Bonds" and together with the Series 2014A-1/2 Bonds, the "Series 2014 Bonds"), are being issued by The Crossings at Fleming Island Community Development District (the "District") pursuant to an Amended and Restated Master Trust Indenture dated as of May 1, 1993, which amended and restated the Master Trust Indenture dated as of April 1, 1992 between the District and U.S. Bank National Association (as successor in trust to First Union National Bank), as Trustee (the "Trustee") (the "Master Indenture"), as supplemented in the case of the Series 2014A-1/2 Bonds by a Ninth Supplemental Trust Indenture dated as of August 1, 2014, from the District to the Trustee (the "Ninth Supplemental Indenture") and in the case of the Series 2014A-3 Bonds by a Ninth Supplemental Trust Indenture dated as of August 1, 2014, from the District to the Trustee (the "Ninth Supplemental Indenture," and collectively with the Eighth Supplemental Indenture, the "Supplemental Indentures," and the Supplemental Indentures, together with the Master Indenture, the "Indenture"). The Series 2014A-2 Bonds and the Series 2014A-3 Bonds are being issued only in fully registered form, in initial denominations of \$100,000 and integral multiples of \$5,000 in excess thereof and the Series 2014A-1 Bonds are being issued in denominations of \$5,000 and integral multiples thereof. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereon, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Chapter 4291-1, Florida Administrative Code, adopted by the Florida Land & Water Adjudicatory Commission on November 20, 1989. The Series 2014A-1/2 Bonds are payable from and separately secured from the Series 2014A-3 Bonds by the Series 2014A-1/2 Trust Estate, which includes the Series 2014A-1/2 Pledged Revenues, provided, however, that the lien and pledge of the Series 2014A-1/2 Trust Estate to the Series 2014A-2 Bonds shall, as provided in the Eighth Supplemental Indenture, be subordinate and inferior in the lien and pledge thereof to the Series 2014A-1 Bonds, including, but not limited to, the rights to pay and enforcement of rights and remedies under the Eighth Supplemental Indenture and under the Master Indenture. The Series 2014A-1/2 Pledged Revenues consist primarily of the revenues derived by the District from non-ad valorem special assessments levied against certain developed lands within Eagle Harbor on which residents reside (the "Existing Pledged Revenues"). The Series 2014A-3 Bonds are payable from and separately secured from the Series 2014A-1/2 Trust Estate, which includes the Series 2014A-3 Pledged Revenues. The Series 2014A-3 Pledged Revenues consist primarily of the revenues derived by the District from non-ad valorem special assessments levied against certain undeveloped lands within the District which have been rezoned from commercial to residential use in anticipation of the construction of approximately 315 new residential units (the "Expanded Development"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2014 BONDS."

The Series 2014 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchase of beneficial interests in the Series 2014 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2014 Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co., as the nominee of DTC and the registered owner thereof. Disbursements of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a Series 2014 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2014 Bond. See "DESCRIPTION OF THE SERIES 2014 BONDS - Book-Entry Only System" herein. The Series 2014 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year comprised of twelve thirty-day months. Interest on the Series 2014 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2014.

The Series 2014 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein under the caption "DESCRIPTION OF THE SERIES 2014 BONDS - Redemption Provisions."

The Series 2014A-1/2 Bonds are being issued to provide funds, together with other legally available funds allocable to the Refunded Bonds (as defined herein) to: (i) redeem at a discount a portion of the District's Outstanding Special Assessment and Special Assessment Refunding Bonds, Series 2000C (the "Refunded Bonds"); (ii) make deposits to the Debt Service Reserve Fund; (iii) pay a portion of the interest due on the Series 2014A-1/2 Bonds through November 1, 2014; and (iv) pay costs related to the issuance of the Series 2014 Bonds. The Series 2014A-3 Bonds are being issued to provide funds to (i) redeem at a discount a portion of the Refunded Bonds; (ii) fund a portion of the Costs of the 2014 Improvements (as defined herein); (iii) make a deposit to the Debt Service Reserve Fund; (iv) pay a portion of the interest due on the Series 2014A-3 Bonds through November 1, 2014; and (v) pay costs related to the issuance of the Series 2014 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

THE SERIES 2014 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE TRUST ESTATES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, CLAY COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2014 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SPECIAL ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE SERIES 2014 BONDS. THE SERIES 2014 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, CLAY COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE SERIES 2014 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THIS OFFERING OF SERIES 2014A-2 BONDS AND SERIES 2014A-3 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES; THE LIMITATION OF THE INITIAL OFFERING OF SERIES 2014A-2 BONDS AND SERIES 2014A-3 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS OF TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2014A-2 BONDS OR SERIES 2014A-3 BONDS. THE SERIES 2014A-2 BONDS AND SERIES 2014A-3 BONDS ARE NOT CREDIT ENHANCED OR RATED AND NO APPLICATION HAS BEEN MADE FOR A RATING WITH RESPECT TO THE SERIES 2014A-2 BONDS OR THE SERIES 2014A-3 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING A RATING FOR THE SERIES 2014A-2 BONDS OR THE SERIES 2014A-3 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2014 Bonds. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

## SEE INSIDE COVER PAGE FOR MATURITY SCHEDULES OF THE SERIES 2014 BONDS

The Series 2014 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Greenberg Traurig, P.A., Orlando, Florida, Special Tax Counsel, as to the validity of the Series 2014 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kopelousos, Bradley & Garrison, P.A., Orange Park, Florida, for the Developer by Holland & Knight, LLP, Jacksonville, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2014 Bonds will be available for delivery through The Depository Trust Company in New York, New York on or about August 12, 2014.

MBS Capital Markets, LLC

Dated: July 29, 2014



MBS Capital Markets, LLC (“MBS”) is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter to the District. The primary role of MBS, as an underwriter, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between the District and MBS. MBS has financial and other interests that differ from those of the District. MBS is not acting as a municipal advisor, financial advisor or fiduciary to the District or any other person or entity. The information provided is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. The District should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

ADDENDUM

This Addendum ("Addendum"), dated March 31, 2016, is agreed to by the parties pursuant to the terms of a Consulting Agreement ("Agreement"), dated December, 8, 2015, between Alex Brown Consulting ("consultant") and the Vista Ridge Metropolitan District, Erie, Colorado ("District"). The Agreement established anticipated work by Consultant for the District in connection with a potential refunding of some or all of the District's outstanding debt obligations.

The District and Consultant agree that Phase 1 as described in the Agreement has been completed. The Agreement requires Consultant to submit an estimate of time for services to be provided during Phase 2. Set forth below are time estimates by major activity category.

Activity	Hours
Proposal review	10
Refunding options review and analysis	25
Meetings and presentations	12
Transaction document preparation and review	40
Rating agency and credit enhancement	12
Offering and closing	10
Total time	109
Total time of 109 hrs. X \$175 = \$19,075 Total fee	

Compensation shall be dependent upon closing of a refunding bond issue. Provided however, that in the event the District terminates the Agreement and closes a refunding within 12 months of said termination, then the Consultant shall be entitled to receive 33% of the above fee (\$6,294.75).

ALEX BROWN CONSULTING

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Vista Ridge Metropolitan District

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## VISTA RIDGE METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
Fax: 303-987-2032

February 5, 2016

Vista Ridge Metropolitan District  
141 Union Blvd., Suite 150  
Lakewood, CO 80228

VIA EMAIL AND U.S. MAIL

Mr. Matt Schalk  
Colorado National Golf Club LLC  
2700 Vista Parkway  
Erie, CO 80516

[mschalk@coloradongc.com](mailto:mschalk@coloradongc.com)

Re: Consent to Vista Ridge Metropolitan District Providing Irrigation Water within the District to The Villages At Vista Ridge Owners Association – Commercial Development

Dear Matt:

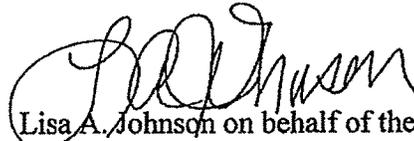
As you know, the Colorado National Golf Club LLC (the “**Golf Club**”) and the Vista Ridge Metropolitan District (the “**District**”) share rights and obligations to non-potable water and delivery systems (together the “**System**”), through the Irrigation Water Facilities Common Use Agreement, entered into on December 29, 2006, (the “**Irrigation Agreement**” which more fully describes the System). Section 10 of the Irrigation Agreement permits use of the System by permitted users and allows third parties to use the System upon written consent of the other party.

The Villages At Vista Ridge Owners Association (the “**Villages**”) is an association that represents commercial property owners within the District. The Villages made a request to the Board of Directors of the District to tap into and use the System to provide irrigation water to its property. The District would like to enter into a non-potable water services agreement (the “**Water Services Agreement**”) with the Villages to provide it irrigation water from the System. The Water Services Agreement will not impact or impair the Golf Club’s and the District’s rights and/or obligations under the Irrigation Agreement.

The District requests the Golf Club’s consent to allow the Villages to be a third party on the System. Please feel free to contact me at (303) 987-0835 or [ljohnson@sdmsi.com](mailto:ljohnson@sdmsi.com) should you have any questions related to this correspondence.

If you consent to the Villages being a third party on the System, please sign this letter, below, and return via hardcopy mail to the address at the top of this letter and/or e-mail to me.

Very truly yours,



Lisa A. Johnson on behalf of the  
Vista Ridge Metropolitan District  
Board of Directors

cc: Board of Directors Vista Ridge Metropolitan District  
MaryAnn McGeady

Colorado National Golf Club agrees and consents to adding The Villages At Vista Ridge Owners Association as a third party user of non-portable water and irrigation systems under the Irrigation Water Facilities Common Use Agreement, this 10 day of February, 2016.

Golf Club:

COLORADO NATIONAL GOLF CLUB LLC,  
a Colorado limited liability company

By: [Signature]  
Name: Matt Schalk  
Its: Gm

**AGREEMENT FOR  
NON-POTABLE WATER SERVICE**

This Agreement (“Agreement”) is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2016, by and between Vista Ridge Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District**”), and The Village At Vista Ridge Owner’s Association, a Colorado nonprofit corporation (“**Association**”). The parties are individually a “**Party**” and collectively the “**Parties.**”

**WITNESSETH**

WHEREAS, the District and Colorado National Golf Club LLC (formerly known as Vista Ridge Golf Club Venture LLC), a Colorado limited liability company (“**Golf Club**”), entered into an Irrigation Water Facilities Common Use Agreement on December 29, 2006, (“**Irrigation Agreement**”) that expressed rights and obligations of the leased non-potable water (“**Non-Potable Water**”) and the non-potable water irrigation system (“**Irrigation System**”) owned by the Golf Club and the District; and

WHEREAS, the District has rights to Non-Potable Water not currently being used by the District or the Golf Club; and

WHEREAS, the District has the power and authority to provide Non-Potable Water to customers and users within its service area pursuant to the Golf Club’s written consent; and

WHEREAS, the Association represents property owners of commercial properties (“**Association Property**”) in the District’s service area; and

WHEREAS, the Association desires to obtain Non-Potable Water from the District for the irrigation of Association Property; and

WHEREAS, the Golf Club provided written consent, dated February 10, 2016, to providing Non-Potable Water to the Association and the District agrees to provide Non-Potable Water to the Association for the irrigation of Association Property; and

WHEREAS, the Parties desire to enter into this Agreement to establish the terms by which the Association can purchase Non-Potable Water from the District and the District will provide Non-Potable Water to the Association.

NOW, THEREFORE, in consideration of the covenants as hereinafter set forth, the sufficiency of which is hereby acknowledged, it is agreed by and between the Parties as follows:

1. Provision of Non-Potable Water Service. The District owns in conjunction with the Golf Club the Irrigation System necessary to deliver Non-Potable Water to the Association Property. The District hereby agrees to deliver on an annual basis, pursuant to the terms of this Agreement, no more than 4.23 acre feet of Non-Potable Water for irrigation of the Association Property (“**Water Service**”) located within the District at the corners of State Highway 7 and Mountain View Boulevard, and more fully described in **Exhibit A**. The Association cannot increase the Water Service, the irrigated area (also referred to as the Association Property described in Exhibit A), the 4.23 acre feet of Non-Potable Water delivered, or allow any additional connections without modifying or amending this Agreement pursuant to Section 16, below.

2. Disruptions in Service; Water Restrictions.

(a) Disruptions in Service. The District agrees to use every reasonable means to furnish the Water Service to the Association. There may be times when, due to system emergencies, system or equipment failures or other unforeseen circumstances, the District is

unable to deliver all or a portion of the Water Service. Due to these circumstances, the District in no way is a guarantor of continuous uninterrupted water supply and service or water availability.

(b) Water Restrictions. To the extent water restrictions are implemented, delivery of water to and use of water by all users will be curtailed and regulated proportionally based on each user's water allotment. The extent to which curtailment or limitation of water delivery by the District may be necessary to enable the District to provide adequately for all users is a fact to be determined by the Board of Directors of the District in exercise of its reasonable discretion from time to time as occasion may require.

3. Facilities, Services and Fees.

(a) Water Supply Facilities. The District shall provide the Water Service to the Association through a single tap at a location determined by the District. The size of the tap shall be determined by the District's engineer, based on the irrigation use. A usage meter shall be installed at or near to the tap. The Association shall be responsible for all costs related to the District's provision of Water Service hereunder, including, but not limited to, legal and consultant expenses arising directly from this Agreement, and engineering, construction, inspection, repair, and maintenance costs of the tap meter and non-potable water service lines. After installation of the meter, the Association shall transfer ownership of the meter to the District. The Association shall also own and be responsible for the engineering, construction, inspection, repair and maintenance of the irrigation lines internal to the Association Property.

(b) Usage Fee. The Usage Fee for the Water Service shall initially be \$4.73 per thousand gallons of water delivered. The Association acknowledges and agrees that the

Usage Fee shall be subject to adjustment or amendment from time to time, based upon the costs of providing the Water Service, including, but not limited to, the costs for the line items set forth in **Exhibit B**. Should the Association not timely pay a Usage Fee, notwithstanding the remedies for Default stated in Section 11 of this Agreement, the District shall have the right to shut-off Water Service to the Association Property until the Usage Fee is paid current.

(c) **Irrigation Season; Irrigation Schedule.** The Association acknowledges and agrees that the Irrigation System is in operation from April 1 to November 1 of each calendar year and that no Water Service shall be available from November 2 to March 31. The Association further acknowledges and agrees that the District may adjust said dates from time to time, in its discretion without amendment or modification of this Agreement.

4. **Term and Non-Renewal.**

(a) **Term.** The term of this Agreement shall begin on the date set forth above, and shall expire on March 31, 2017. Notwithstanding the foregoing, this Agreement shall automatically renew on April 1<sup>st</sup> of each succeeding year for an additional one (1) year term unless Section 4(b), below, is exercised.

(b) **Notice of Non-Renewal.** Either Party may elect not to renew this Agreement by written notice of non-renewal given to the other Party at least sixty (60) days prior to expiration of the Agreement.

5. **Leased Water Rights.** The Parties recognize that the District has historically leased water from various sources to provide the Non-Potable Water and the District shall use commercially reasonable efforts to continue leasing the water subject to annual budgeting and appropriation.

6. Rules and Regulations. The Association acknowledges that the Water Service may be subject to the District's Rules and Regulations if the same are adopted in the future. The District agrees that to the extent the provisions of this Agreement are in express conflict with the provisions of the Rules and Regulations, the provisions of this Agreement shall supersede and be controlling. In addition to the aforementioned requirements, the Association agrees:

(a) Design and construction of the Non-Potable Water system on the Association Property must be certified and approved by a licensed engineer.

(b) Discharges from blowoff assemblies or other appurtenances on the Non-Potable Water system once operational or during construction on the Association Property shall be contained or discharged in a manner approved by the District and applicable regulations. Discharging Non-Potable Water into a watercourse, including a storm sewer that is not specifically approved by the District and the regulatory authorities having jurisdiction, is prohibited.

(c) Connections to the Irrigation System can only be made after applying for and obtaining any required permits or authorizations.

(d) In addition to any other requirements, the design and construction of service lines and appurtenances that carry Non-Potable Water shall be in accordance with the following requirements:

(i) Service lines that convey Non-Potable Water shall be placed in a separate trench from the potable water service and the sanitary sewer service. A minimum separation of ten (10) horizontal feet is required between Non-Potable Water lines, potable water lines, and sanitary sewer lines. Potable water lines must be eighteen (18) vertical inches above

Non-Potable Water lines. Non-Potable Water lines must be eighteen 18 vertical inches above sanitary sewer lines.

(ii) Fittings shall be such that an interconnection cannot be made between the potable and the Non-Potable Water systems. Hoses shall not be interchanged between the systems. Signs shall be used to identify Non-Potable Water quick coupling connections.

(iii) Covers for curb stop boxes and meter pits in the Non-Potable Water system shall be cast with the words RECYCLED WATER. Covers shall be coated with a fusion-bonded epoxy, Pantone 2577U in color. Covers shall be painted on the top and the bottom and be triangular. Four-inch roadway type covers shall be used for service line valves that are larger than 2-inches. Meter pit lids and manhole covers shall match those used for potable water, except they shall be Pantone 2577U in color and shall have the words RECYCLED WATER cast or molded on the top. Composite lids shall have the color integral to the material. Cast iron lids shall be colored with a fusion-bonded epoxy.

(iv) Buried Non-Potable Water service lines shall be required to have purple marking tape located 18 inches above the service line in the trench with the words CAUTION: RECYCLED WATER - DO NOT DRINK. The marking tape for service lines shall be a minimum of 3 inches wide. Marking tape material for service lines shall be as is customary for non-potable water irrigation systems. Conversions of existing potable water service lines for use in the recycled water system may require the replacement of the service line up to the curb stop box or first valve on the customer's premises. This requirement will be evaluated on a case-by-case basis by the District.

(v) On-site Non-Potable Water pumping and storage systems are not allowed on the Association Property.

(vi) Backflow prevention shall be required at the discretion of the District.

(vii) The Non-Potable Water system shall not be connected to a potable water system as a backup source for Non-Potable Water.

7. Nature and Quality of Water Provided. The District makes no representations or warranties and expressly disclaims any representations or warranties regarding the quality, fitness or other characteristics of or with respect to the non-potable water to be delivered hereunder. THE DISTRICT HAS EXPRESSLY ADVISED THE ASSOCIATION AND THE ASSOCIATION ACKNOWLEDGES THAT THE WATER SERVICE TO BE PROVIDED HEREUNDER IS NON-POTABLE, UNTREATED FOR ANY PURPOSE AND IS NOT FIT FOR HUMAN OR ANIMAL CONSUMPTION OR DOMESTIC USE. The Association expressly assumes any and all risks associated with the use of the water to be provided hereunder for any purpose or purposes other than irrigation. The Association agrees to (i) use reasonable measures to assure that the water provided hereunder is not ingested by persons or animals, (ii) post appropriate signage on or about the Association Property giving notice to the public that the water provided hereunder is non-potable and unfit for human or animal consumption, and (iii) use the water provided hereunder and construct, install, use, maintain and operate its irrigation lines subject to and in accordance with the requirements herein, and the sound design and engineering practices and all applicable statutes, rules and regulations and ordinances, expressly including those propounded by the Water Quality Control Commission of the State of Colorado.

The District shall have no responsibility or liability for the presence of microorganisms in the non-potable water provided and any interruption in service and/or costs occasioned thereby including but not limited to the clogging or plugging of sprinkler heads.

8. Limitation on Liability. Pursuant to Section 2, above, the Association acknowledges and agrees that the provision of Water Service hereunder is subject to interruption and suspension from time to time on account of or due to such conditions as and without limitation, maintenance, power outages, system faults, unavailability of raw water, weather conditions, and acts of God. The Association covenants that it shall not make any claim against or demand upon the District and covenants that it shall not sue the District on account of or in connection with any suspension, interruption, or unavailability of Water Service under the then-existing circumstances.

9. Indemnification. The Association hereby agrees to indemnify, defend and hold the District and its affiliated entities or other persons or entities designated by the District, and their respective directors, trustees, officers, members, managers, agents and employees (collectively, the “**Indemnitees**”), harmless from any and all liability for damage, including, but not limited to, the reimbursement of attorneys’ fees and costs, arising out of death or bodily injury to persons or damage to property, in such amount that is represented by the degree or percentage of negligence or fault attributable to the Consultant and/or its agents, representatives, subcontractors, or suppliers.

10. Insurance Requirements. The Association shall procure, at its sole cost and expense, the insurance coverages set forth below, which insurance shall be placed with insurance companies rated at least “A:XIII” by A.M. Best Company. The Association shall give notice to

the District at least thirty (30) days prior to the cancellation or nonrenewal of such policies. The Association shall give notice to the District within five (5) business days, or as soon as practicable, of any modification of any such policies. Association's cost of maintaining the insurances required hereunder shall not be considered a reimbursable expense of the Association. The Association shall, upon request, promptly furnish the District with copies of policies obtained pursuant to this Section 10. Prior to commencing any work under this Agreement, the Association shall furnish the District with certificates evidencing such insurance and provided further, however, with respect to the Workers' Compensation Insurance required below, the Association must furnish to the District, prior to the commencement work under this Agreement, duly executed and validated forms as prescribed by the state authority having jurisdiction evidencing that such insurance is in full force and effect. The District shall not pay any invoices until Association provides the certificates evidencing such insurance and Workers' Compensation coverage.

(a) Liability Insurance Coverage.

(i) Workers' Compensation Insurance. A Workers' Compensation Insurance Policy in form and substance reasonably acceptable to the District and in an amount not less than the statutory benefits, including Employer's Liability Insurance with limits of liability of not less than (i) \$500,000 for bodily injury by accident, each accident; (ii) \$500,000 for bodily injury by disease, each employee; and (iii) \$500,000 aggregate liability for disease. The Workers' Compensation Insurance Policy, or an endorsement to such policy, must include a waiver of subrogation in favor of the District.

(ii) Commercial General Liability Insurance. A Commercial General Liability Insurance Policy written on an occurrence basis, in form and substance reasonably acceptable to the District, which policy shall include, without limitation, the District as an additional insured, a waiver of subrogation endorsement in favor of the District, cross liability and severability of interest endorsements, endorsements providing that the coverage afforded by the insurance policy or policies is primary and non-contributing with any other insurance maintained by or available to the District, and appropriate language providing the following coverages: Premises and Operations Liability; Personal Injury Liability; Broad Form Property Damage Liability; Contractual Liability supporting the Association's indemnification agreements in favor of the District; Completed Operations and Products Liability; and Independent Contractor's Protective Liability. The Commercial General Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000 for each occurrence of bodily injury and/or property damage and an annual aggregate of liability of not less than \$2,000,000 for bodily injury and/or property damage, and an annual aggregate of liability of not less than \$2,000,000 for Completed Operations and Products Liability.

(iii) Automobile Liability Insurance. An Automobile Liability Insurance Policy written on a per accident basis, in form and substance reasonably acceptable to the District. The Automobile Liability Insurance Policy must provide coverage for all owned, hired, rented and nonowned automobiles, and must include uninsured motorist coverages. The Automobile Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000 for each accident for bodily injury and/or property damage.

(b) Obligation to Maintain Insurance. Except as otherwise expressly provided herein, all insurance policies required by the terms of this section shall be kept in full force and effect until the date of final payment by the Association for any work related to connecting to the Irrigation System, as described in this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the foregoing insurance requirements are in no way intended to, and will not in any manner, limit or qualify the liabilities and/or indemnities assumed by the Association under or pursuant to this Agreement.

(c) Effect of Approval or Acceptance of Insurance. District acceptance and/or approval of any or all of the insurances required hereunder does not and shall not be construed to relieve Association from any obligations, responsibilities or liabilities under this Agreement.

11. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the matters addressed herein. Any prior statements, promises, negotiations, or representations not expressly set forth in this Agreement shall have no force or effect.

12. Dedication of Water Rights Waiver. The District and the Association hereby waive any and all claims concerning the dedication of water rights for the non-potable irrigation of the Association Property.

13. Default. Time is of the essence, and if either Party fails to perform any of its responsibilities, obligations or agreements to be performed in accordance with the provisions of this Agreement, and if such failure of performance continues for a period of thirty (30) days following written notice of default from the other Party (or such additional period of time as may reasonably be required to cure such default; provided that the curative action is commenced

within such thirty (30) day period and is diligently and continuously pursued to completion), then the non-defaulting Party, at its option, may elect (i) to treat this Agreement as remaining in full force and effect; or (ii) terminate this Agreement as of any specified date. The non-defaulting Party shall additionally be entitled to exercise all remedies available at law or in equity. In the event of any litigation or other proceeding to enforce the terms, covenants or conditions hereof, the non-defaulting Party in any such litigation or other proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

14. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via Federal Express or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: Vista Ridge Metropolitan District  
141 Union Blvd., Suite 150  
Lakewood, CO 80228  
Phone: (303) 987-0835  
Fax: 303-987-2032  
Email: [ljohnson@sdmsi.com](mailto:ljohnson@sdmsi.com)  
Attn: Lisa Johnson

With a Copy To: McGeady Becher P.C.  
450 E. 17<sup>th</sup> Avenue, Suite 400  
Denver, Colorado 80203  
Phone: (303) 592-4380  
Fax: (303) 592-4385  
Email: [mmcgeady@specialdistrictlaw.com](mailto:mmcgeady@specialdistrictlaw.com)  
Attn: MaryAnn McGeady

To Association:                   The Village At Vista Ridge Owner's Association  
  c/o Vista Commercial Advisors, Inc.  
  130 Old Laramie Trail, Suite 200  
  Lafayette, CO 80026  
  Phone: (303) 974-7600  
  Fax:   (303) 974-7940  
  Email: Jensen@vistacommercial.com  
  Attn:  Chris Jensen

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service, upon electronic confirmation of email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

15.    Non-Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed to be a waiver of any subsequent default hereunder. Notwithstanding any provision to the contrary in this Agreement, no term or condition of this Agreement shall be construed or interpreted as a waiver, either expressed or implied, of any of the immunities, rights, benefits or protection provided to the District under the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et seq., or any other law.

16.    Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of Weld, Colorado.

17. Assignment. The Association shall not assign any of its rights, delegate any of its duties hereunder, or grant permission to tap into Irrigation System to any person or entity. Any purported assignment, delegation, or grant of permission in violation of the provisions hereof shall be void and of no effect.

18. Modification; Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District or the Association unless the same is in writing and duly executed by the Parties.

19. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

20. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

21. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Association any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Association shall be for the sole and exclusive benefit of the District and the Association.

22. Instruments of Further Assurance. Each Party covenants it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts,

instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

23. Compliance with Law. This Agreement is intended to be performed in accordance with and only to the extent permitted by all applicable laws, ordinances, rules, and regulations of the jurisdiction in which the Agreement is performed. The Association declares it has complied and will comply with all federal, state and local laws regarding business permits, certificates and licenses required regarding the Water Service.

24. Inurement. This Agreement shall inure to and be binding on the heirs, executors, administrator, successors, and permitted assigns of the Parties hereto.

25. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

26. Conflicts. If any term or provision(s) in any Exhibit attached as part of this Agreement conflicts with any term or provision(s) in the body of this Agreement, the term or provision(s) contained in the body of this Agreement shall control.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

DISTRICT:

VISTA RIDGE METROPOLITAN DISTRICT,  
a quasi-municipal corporation and political  
subdivision of the State of Colorado

By: \_\_\_\_\_

Its: President

ATTEST:

\_\_\_\_\_  
Secretary

ASSOCIATION:

THE VILLAGE AT VISTA RIDGE OWNER'S  
ASSOCIATION, a Colorado nonprofit  
corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Name: \_\_\_\_\_

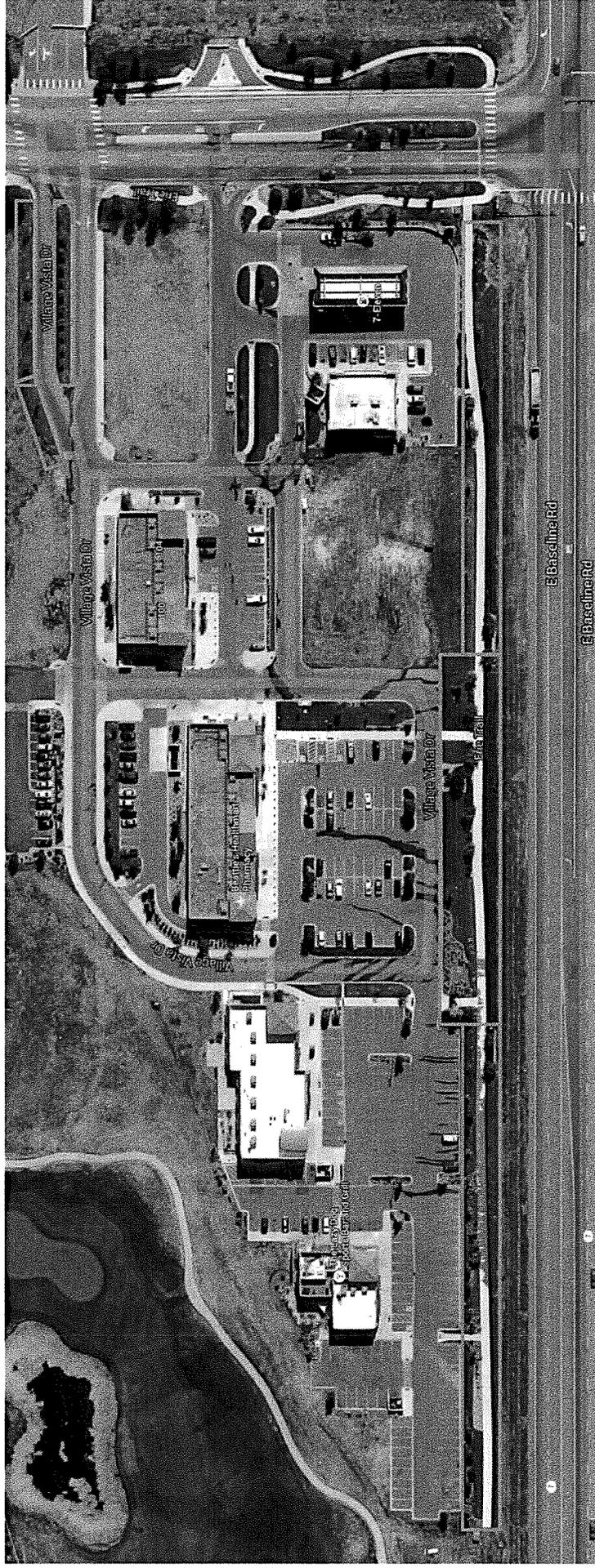
Title: \_\_\_\_\_

**EXHIBIT A**

Association Property

Approximately 30,000sqft of landscaping.

Consisting of turf, trees, shrubs and xeriscaping beds. All landscaping is established.



## **EXHIBIT B**

### Line Items Costs for Usage Fee

The following are line items from the District's budget that contribute to the calculation of the Usage Fee. The line items listed in this Exhibit B are not exclusive and are only for illustrative purposes, and can be changed without modification or amendment of the Agreement.

- Insurance and Bonds;
- Legal;
- Management;
- Engineering;
- Non-Potable Water Management Fee;
- Field Supervision;
- Utilities (all utilities that are applicable);
- Pump Station;
- Pump Station – United Power;
- Water Quality;
- Water Lease; and
- Water Rights

# Project Manager Report

## Vista Ridge Metropolitan District

1/13/16 – 3/23/16

### ***General Landscaping***

- ❖ The irrigation system is tentatively scheduled for activation the week of March 28<sup>th</sup>, pending favorable weather conditions.
- ❖ Ornamental grass and shrub pruning was completed in March.

### ***Fence Repair & Maintenance***

- ❖ CoCal completed multiple fence repairs caused by both normal wear and tear, as well as wind damages, in February and March.
- ❖ CoCal has identified an additional 40 fence posts which are in need of replacement throughout the District, and submitted a proposal for their repair. The not-to-exceed amount of the proposal is \$6,950.00
- ❖ A proposal for staining of all 6-foot privacy fences adjacent Sheridan Parkway, Weld County Road 4, and Sunset Drive (approximately 3,997 linear feet) was requested by the Project Manager. Olson Painting, who has completed previous phases of fence staining in the District, submitted a proposal to complete the fence staining for \$9,985.00.

### ***Proposed Mountain View Blvd Entry Monument Sign***

- ❖ In February and March, the Project Manager had multiple discussions and correspondence with the Town of Erie's Community Development Director regarding the District's request to install a new monument sign on the median at the community entrance at Mountain View Boulevard and Colorado Highway 7. The Community Development Director took the District's request to a meeting with the Public Works Department and the Town's attorney, where it was concluded that the District's request could not be obliged at this time, as the Town has an ordinance against allowing for the construction of any signage in the Town's right-of-way, which applies to the District's proposed sign location. Construction of the proposed sign would require the Town to vacate its right-of-way and deed property to the District, which per Town statutes, requires a ballot measure to be approved by the Town's voters. As 2016's ballot has already been finalized, the next opportunity for this question to be presented to the Town's voters will be in 2018.

### ***Snow Removal***

- ❖ CoCal responded to 3 snowfall events between January 13, 2016 and March 23, 2016.

### ***Other***

- ❖ Three emails and five phone calls from residents were responded to, as well as 3 emails from the VRHOA Community Manager.

1-877-857-2915  
(tel:18778572915) 281-  
288-6693 (tel:12812886693)

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(https://www.terraboundsolutions.com/)

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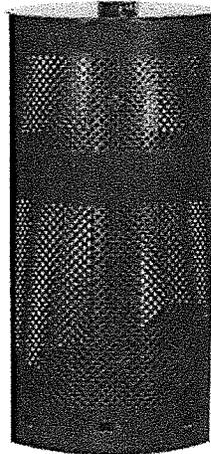
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FREE GROUND SHIPPING (continental US only)

Home (https://www.terraboundsolutions.com) / Site Amenities (https://www.terraboundsolutions.com/product-category/site-amenities/) / Dog Waste Stations (https://www.terraboundsolutions.com/product-category/site-amenities/dog-waste-stations/) / Dog Waste Receptacle Cans (https://www.terraboundsolutions.com/product-category/site-amenities/dog-waste-stations/dogwastereceptaclecans/) / Aluminum Dog Waste Receptacle With Lid

TOP CATEGORIES ★

- Adirondack Chairs ▸
- Bike Racks ▸
- Bleachers ▸
- Dog Park Equipment ▸
- Dog Waste Stations ▸
- Park Benches ▸
- Picnic Tables ▸
- Play Systems ▸
- Swing Sets ▸
- Trash Receptacles ▸



(https://www.terraboundsolutions.com/wp-content/uploads/p-38120-p-43147-yhst-82101793374318\_2272\_109825009.jpg)

Aluminum Dog Waste Receptacle With Lid  
\$109.00-\$168.00

This 10 gallon dog waste receptacle features a non-locking lid that sheds water as well as bag retention clips to hold can liners in place and stop them from falling into the receptacle.

Can Liners

(none)

Clear selection

\$109.00

1 ADD TO CART



SKU: d030 - 01 Tags: dog waste receptacle cans (https://www.terraboundsolutions.com/tag/dog-waste-receptacle-cans/), FREE Ground Shipping (https://www.terraboundsolutions.com/tag/free-shipping/)

(https://www.terraboundsolutions.com/product/aluminum-dog-waste-receptacle-with-lid/?wpp\_export-pdf)

(https://www.terraboundsolutions.com/product/aluminum-dog-waste-receptacle-with-lid/?wpp\_export-doc)

(https://www.terraboundsolutions.com/product/aluminum-dog-waste-receptacle-with-lid/?wpp\_export-print)

Materials: 6 X \$109.00 = \$654.00  
Labor: \$330.00 (not to exceed)  
TOTAL = \$984.00

Description Reviews (0) Shipping Info Warranty Info Downloads

Product Description

This 10 gallon dog waste receptacle features a non-locking lid that sheds water as well as bag retention clips to hold can liners in place and stop them from falling into the receptacle.

Each unit comes with all necessary hardware to mount onto almost any pole or post.

# Integrated Water System Update

Colorado National Golf Club

March 31, 2016

## Coal Creek Station:

- Still shut off as of 3/23/16
- As soon as weather cooperates the pumps will be turned on and pumping will begin.
- Yearly servicing is in the process of being scheduled. Should have a date by meeting.

## VRMD Pump 17:

- Yearly servicing is in the process of being scheduled and will be ready to go for the irrigation season.

## Community Ditch:

- The community ditch is off for the season.
- The pump needed for the farmer's pump is in the process of being rebuilt so that it can be put back in place.

## Dan Cordova

---

**From:** David Cummings <dj\_cummings@yahoo.com>  
**Sent:** Monday, February 22, 2016 12:36 PM  
**To:** Dan Cordova  
**Subject:** Drawing of proposed monument sign

Dan,

Couple questions for you on this. I see we have two bids for the proposed monument by 7-11 at Mt. View and HWY 7. Tim Hedahl had mentioned that the design is different from the bid the MD has originally and is what Scott had shared with me last year. Do you have a drawing of what this will look like? It would be really nice to have this so people know what to expect before committing money to this. I know this design does not account to get power run to light this monument and I understand this is a fairly involved request to get done. Have we made any effort to reach out to King Soopers and the Builder of the new homes going in to see if they might be interested in chipping in for this effort? Another thing is to see contact all of the commercial already existing and just ask if they would be interested in contributing, any amount would help. The power may be a bit painful to get in but I see as being a big plus for median area. It would allow us to light the monument as well as provide power to put Christmas lights on the trees at that entrance. James probably has the closest relationship with the parties involved. I would like to try these options first before committing to a build. Do you have even a swag at the cost to add power to this work?

I also heard that there is a tire store going in on the old Walgreens lot. Another option to try for contributions.

David



January 18, 2016

Dan Cordova  
Special District Management Services, Inc.  
141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228

Re: Vista Ridge Metro Privacy Fence Investigation  
Vista Ridge, Erie, Colorado  
Martin/Martin, Inc. Project No.: 16.0006.S.01

Mr. Cordova:

On January 6, 2016 I visited the referenced development with you to observe privacy fence masonry piers, which have moved differentially and are noticeably tilted out of plumb. I also reviewed a copy of the fence Construction Documents provided by Special District Management Services, Inc.

## BACKGROUND

The Construction Documents indicate that the piers are approximately 2'-6" x 2'-6" x 7'-0" tall and are constructed with concrete masonry unit (CMU) backup and manufactured stone veneer. The piers are founded on 2'-2" x 2'-2" concrete footings embedded 3'-6" into grade. There is a wood-framed privacy fence spanning between the piers. The fence and the fence post foundations are constructed independent of the stone piers. It is reported that the piers were constructed approximately 10 years ago. It is not known when the piers moved, or how long it took to get to their present state.

## OBSERVATIONS

Dan and I observed several of the piers at the northeast corner of the Vista Ridge site that are leaning and may be up to 8 inches or more out of plumb. Most of the leaning piers in this area are tilted away from the residences and toward a swale adjacent to Weld County Road 4; see Photos 1 and 2 at the end of this report. The pier shown in Photo 1 appears to be leaning perpendicular to the grade slope. The grade in this area slopes down to the swale; see Photos 3 and 4. At one location the soil on the residence side of the fence appears to be 16 inches higher than on the swale side; see Photo 5 (this is the same pier shown in Photo 2). The soils adjacent to the piers were not observed due to snow on the ground.

Generally the stone veneer on the piers appears to be in good condition. There is one location where there are a few stones lying adjacent to the pier; see Photo 6. There did not appear to be any stones missing at this pier, so the pier may have been repaired at one time and the stones on the ground never removed, or they may have come from the pier on the residence side of the fence.



After observing the northeast corner with Dan, I drove around the remainder of the site and noticed a few other piers that appear to lean, but not as severely as those at the northeast corner.

## CONCLUSIONS

In our opinion the piers were most likely constructed plumb and differential movement of the underlying soils or backfill adjacent to the foundation have caused the pier movement observed. There are several possible reasons for the masonry piers to be leaning including:

- Soils in this area are known to be expansive, which could cause differential movement of the underlying bearing soils resulting in the piers leaning.
- The soils beneath the pier could have been poorly compacted resulting in differential consolidation (settling) of the soils due to the weight of the piers and footings.
- The top soil may be creeping towards the swale, with the soils at-grade moving at a faster rate than the soils at the base of the footings.
- Grade being higher at the residence side than the swale side of the pier could contribute to the piers leaning.

Since the stone veneer appears to be in relatively good condition and straight, we do not believe that movement of the CMU backup is contributing to the tilting observed.

## RECOMMENDATIONS

Prior to proceeding with any of the repairs to the piers, we recommend a geotechnical engineer be retained to study the existing conditions, offer opinions as to the cause of the movement observed, and provide recommendations of repair methods and construction.

Some possible remedies to repair the piers are as follows:

- Remove the existing pier and concrete foundations. Remove and recondition, or replace the existing bearing soils beneath and to the sides of the foundations, and then reconstruct new foundations and piers. The reconstructed piers will probably move in the future but the amount of total differential movement or lean should be in the range of what has occurred in the rest of the development. This may cost \$5,000 to \$7,000 per pier. In our opinion this method of repair is probably the simplest to construct and is what we recommend.
- Drill three micro-piles adjacent to each pier footing to lift and straighten the pier, and to permanently support the piers on underlying bedrock soils. This method may be the most likely to minimize any future movement and might cost roughly \$7,500 per stone pier. Due to the relatively close spacing of micro-piles required it may be difficult to install the micro-piles. Also, the piles may interfere with construction of the wood fence post foundations.
- Lift and plumb the piers using pressure grouting techniques beneath the pier footings. This might cost roughly \$1,500 to \$2,000 per pier; however, this method is often not successful. Sometimes the pier may lift, but the tilt will remain. It is also possible that the grout will run up and daylight rather than



compacting the underlying soils and lifting the pier. There is a good chance of future pier movement with this type of repair.

The Owner could also choose to remove the stone piers and replace them with wood pickets.

Before making decisions on repair methods it may be beneficial to the owner to meet with Martin/Martin, a geotechnical engineer, and a contractor with construction repair experience in areas with highly expansive soils, to discuss repair recommendations, costs and risks.

## LIMITATIONS

Our observations during this investigation have been limited to the exposed condition of the construction and grade only; no selective demolition of the masonry pier finishes or soil excavations were performed during our observation. Our opinions and recommendations stated above are based solely on these limited observations. No warranty, either expressed or implied, is given regarding any general or specific conditions as they affect the current or future Owners of the properties.

Please contact me if you have any questions or if we may be of any additional service concerning this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'James I. Thompson', written over a horizontal line.

James I. Thompson, PE  
Colorado PE: 22545  
Senior Investigative Engineer



Related Photographs:



*Photo 1 – Leaning Pier*



*Photo 2 – Pier Approximately 8" Out-of-Plumb*



*Photo 3 – North Property Line Looking West*



*Photo 4 – North Property Line Looking East*



*Photo 5 – Grade Higher on Residence Side of Pier*



*Photo 6 – Loose Stone Veneer at Pier Base*



**CoCal**  
Landscape  
Services

**EXTRA WORK AUTHORIZATION**

**AUTHORIZATION NUMBER:** WR NA

1820 Delaware Place ■ Longmont, CO 80501 ■ (303) 774 - 0599 ■ Fax (303) 774 - 0560

**DATE:** 3/20/2016

**COMPANY NAME** VISTA RIDGE METRO DISTRIC

**ACCT #** \_\_\_\_\_

**JOB NAME** VISTA RIDGE METRO DISTRIC

**JOB NO.** \_\_\_\_\_

**CONTACT NAME** DAN CORDOVA

**PHONE** \_\_\_\_\_

**DATE WORK PERFORMED:** Estimate

**CoCal Supervisor** luis estrada

**DESCRIPTION OF WORK PERFORMED:** \_\_\_\_\_  
to remove and intall 40 fence post  
\_\_\_\_\_  
\_\_\_\_\_

ITEM NO.	DESCRIPTION OF WORK PERFORMED	TOTAL	UNIT COST	TOTAL
	Labor			\$ 4,800.00
	Material			\$ 2,000.00
	dump fees			\$ 150.00
	<b>TOTAL</b>			<b>\$ 6,950.00</b>

**PHONE AUTHORIZATION?(Yes/No)** \_\_\_\_\_ **If yes, who authorized?** \_\_\_\_\_  
If no, please have customer sign below.

**CUSTOMER SIGNATURE** \_\_\_\_\_ **DATE** \_\_\_\_\_



# Proposal

Olson Painting, Inc.  
1071 Leyden Street  
Denver, CO 80220  
303-393-0970

SUBMITTED TO:

WORK TO BE PERFORMED AT:

NAME	Dan Cordova, Special District Mgmt Svc Inc	ADDRESS	Vista Ridge - Vista Pkwy
ADDRESS	141 Union Blvd, Ste 150	CITY, STATE, ZIP	
CITY, STATE, ZIP	Lakewood, CO 80228	PROPOSAL DATE	March 23, 2016
PHONE/CONTACT	303.987.0835 dcordova@sdmsi.com		

We hereby propose to furnish the materials and perform the labor necessary for the satisfactory completion of:

### Exterior Staining at Vista Ridge

Bid based on 3,997 lineal feet of fencing

- 1) Stain one side (side away from property owners) of picket fence in common area at Vista Ridge
- 2) Loose stain to be scraped and wire brushed
- 3) Homeowner landscaping to be shielded for stain protection
- 4) Areas to receive two coats of Benjamin Moore exterior solid stain latex finish
- 5) Job site to be cleaned up daily
- 6) Touch-up material to be labeled and left after completion of job

**NOTE: If necessary, carpentry to be \$45/hr plus materials plus 10% handling (lumber pickup and delivery).**

If there are any questions, contact either Dave Olson at 720.934.6359, or Mike Straka at 303.881.3315

All material is guaranteed to be as specified, and the above work to be performed in accordance with the drawings and specifications submitted for above work and completed in a substantial workmanlike manner for the sum of:

**\$ 9,985.00**    **Nine Thousand Nine Hundred Eighty-five**    **Dollars**

Payment is due upon completion of job.

Any alterations or deviations from above specifications involving extra costs will be executed only upon written order, and will become an extra charge over and above the estimate. All agreements contingent upon accidents or delays beyond our control.

Respectfully submitted for Olson Painting, Inc.

By David Olson

David Olson, President

### ACCEPTANCE OF PROPOSAL

*The above prices, specifications and conditions are satisfactory and are hereby accepted.  
You are authorized to do the work as specified. Payments will be made as outlined above.*

SIGNATURE \_\_\_\_\_

DATE \_\_\_\_\_

NOTE - This proposal may be withdrawn if not accepted within 10 days.

September 4, 2015

Vista Ridge Metropolitan District

Board of Directors

Re: Landscape Improvements in the round-a-bout area at Vista Parkway and Mountain View.

Dear Board of Directors,

We would like to request special review and consideration for installation and improvement of the landscape area at the intersection of Vista Parkway and Mountain View, by the newly installed Community fence.

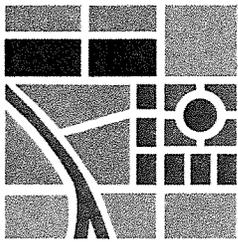
Dan Cordova was implemental in getting the Community Fence extended by our home located at 1274 Links Ct. which abuts this intersection and we are extremely grateful. The fence certainly improved the appeal of this intersection and has given us the protection and privacy we needed from the street.

Your consideration in this matter would be greatly appreciated.

Sincerely,

Dean and Vicki Grasser, Homeowners

1274 Links Ct., Erie CO 80516



McGEADY  
BECHER  
Special District Law

VRMD

February 29, 2016

Ladies and Gentlemen:

In accordance with the Firm's fee engagement letter, this letter is to advise you of the Firm's decision to set our hourly rates, effective, March 21, 2016, as follows:

Attorneys

MaryAnn McGeady	\$415.00
Mary Jo Dougherty	\$415.00
Megan Becher	\$415.00
Kathy Kanda	\$300.00
Paula Williams	\$300.00
Elisabeth Cortese	\$300.00
Cassia Furman	\$300.00
Martin Plate	\$225.00
Emily Murphy	\$190.00

Paralegals

Craig Sorensen	\$150.00
Jennifer Henry	\$150.00
Jenny Pino	\$150.00
Emilee Hansen	\$150.00

We appreciate your continued trust and confidence in our firm and look forward to representing your interests in 2016 and beyond.

Very truly yours,

McGEADY BECHER P.C.

*Claudia J. Miller*

Claudia J. Miller  
Firm Administrator