

**SERVICE PLAN  
FOR  
RIVERVIEW METROPOLITAN DISTRICT  
  
STEAMBOAT SPRINGS, COLORADO**

Prepared By

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## **LIST OF EXHIBITS**

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## **I. INTRODUCTION**

### **A. Purpose and Intent.**

The District is an independent unit of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purposes of the District will be to finance the construction of the Public Improvements and provide ongoing operation and maintenance services as more specifically set forth in this Service Plan.

### **B. Need for the District.**

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

### **C. Objective of the City Regarding District's Service Plan.**

The City's objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the District and other legally available revenues of the District. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy and/or Fees. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

The primary purpose of the District is to provide for the Public Improvements associated with development and, if applicable, regional needs, and operate and maintain Public Improvements not conveyed to the City, other appropriate jurisdiction or an owners' association.

## **II. DEFINITIONS**

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a plat of subdivision, planned unit development agreement, development plan or agreement, subdivision improvement agreement or other land use approval of the City that, among other things, identifies Public Improvements necessary for facilitating development of property within the District.

Board: means the board of directors of the District.



Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy, and/or collect Fee revenue.

City: means the City of Steamboat Springs, Colorado.

City Council: means the City Council of the City of Steamboat Springs, Colorado.

Developer: means Riverview-Yampa Development, LLC, a Delaware limited liability company.

District: means RiverView Metropolitan District.

District Boundaries: means the boundaries of the area legally described in **Exhibit A** and depicted on the District Boundary Map.

District Boundary Map: means the map attached hereto as **Exhibit C**, depicting the District Boundaries.

Fees: means any fee imposed and/or received by the District for services, programs or facilities provided by the District, including privately imposed public improvement fees, and special assessments.

Financial Plan: means the Financial Plan described in Section VI which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.C below.

Project: means the development or property commonly referred to as Riverview.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the District as determined by the Board.

Service Area: means the area legally described in **Exhibit A** and depicted on the map attached hereto as **Exhibit C**.

Service Plan: means this service plan for the District approved by the City Council.

Service Plan Amendment: means an amendment to the Service Plan approved by the City Council in accordance with applicable law.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes,

as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property subject to *ad valorem* taxes imposed by the District.

Total Debt Issuance Limit: means the maximum amount of general obligation Debt the District may issue, which amount shall be Seventeen Million Dollars (\$17,000,000).

### III. BOUNDARIES

The initial District Boundaries include approximately 4.74 acres. A legal description of the District Boundary is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundary is attached hereto as **Exhibit C**.

### IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Project consists of approximately 4.74 acres of residential, mixed use, and commercial land, and open space/parks. The current assessed valuation of property within the District is \$0.00 for purposes of this Service Plan and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately two hundred seventy three (273) people.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

### V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

#### A. Types of Improvements.

The District shall have the power and authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance of Public Improvements within and without the District Boundaries as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein. Without limiting the foregoing, following is a general description of the types of Public Improvements and services the District shall be authorized to provide.

1. Street Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain street and roadway improvements including, but not limited to, related landscaping, curbs, gutters, sidewalks, culverts and other drainage facilities, pedestrian ways, bridges, overpasses, interchanges, signage, median islands, alleys, parking facilities, paving, lighting, undergrounding



utilities, grading and irrigation structures, and fiber optic cable conduit, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that street improvements not conveyed to the City, other appropriate jurisdiction or an owners' association, if any, will be owned and maintained by the District.

2. Water Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain potable, non-potable and irrigation water systems including, but not limited to, transmission lines, distribution mains and laterals, storage and treatment facilities, water right acquisition, together with all necessary, incidental and appurtenant facilities, riparian improvements, land and easements, and all extensions of and improvements to said facilities. It is anticipated that water improvements not conveyed to the City, other appropriate jurisdiction or an owners' association, if any, will be owned and maintained by the District.

3. Sanitation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain sanitation improvements including, but not limited to, sanitary sewer transmission lines, wastewater treatment, storm drainage, detention/retention ponds, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that sanitation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association, if any, will be owned and maintained by the District.

4. Safety Protection Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain traffic and safety controls and devices on streets, highways and railroad crossings including, but not limited to, undergrounding utilities, signalization, signage and striping, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that safety protection improvements not conveyed to the City, other appropriate jurisdiction or an owners' association, if any, will be owned and maintained by the District.

5. Park and Recreation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain park and recreation facilities and programs including, but not limited to, parks, pedestrian ways, bike paths, bike storage facilities, signage, interpretive kiosks and facilities, open space, landscaping, cultural activities, community centers, recreational centers, water bodies, wildlife preservation and mitigation areas, riparian improvements, irrigation facilities, playgrounds, pocket parks, swimming pools, undergrounding utilities, and other active and passive recreational facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that park and recreation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association, if any, will be owned and maintained by the District.

6. Transportation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain a



system to transport the public by bus, rail or any other means of conveyance, or any combination thereof, including, but not limited to, bus stops and shelters, park-and-ride facilities, parking facilities, bike storage facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that transportation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association, if any, will be owned and maintained by the District.

7. Mosquito Control. The District shall have the power to provide for the eradication and control of mosquitos, including but not limited to elimination or treatment of breeding grounds and the purchase, lease, contracting or other use of equipment or supplies for mosquito control.

8. Fire Protection. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop and (on a supplemental basis) operate and maintain improvements for fire protection and emergency response services, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that fire protection and emergency response services will be provided to the Project by the City.

9. Television Relay and Translation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain television relay and translation facilities and programs, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities.

B. Other Powers.

1. Operations and Maintenance. The District shall be authorized to operate and maintain Public Improvements within and without the District Boundaries not conveyed to the City or other governmental entities having proper jurisdiction. Although the City will operate and maintain dedicated street improvements to the same standard provided to other areas of the City, the District is expressly authorized, but not obligated, to supplement such operations and maintenance to the extent that its Board of Directors in its sole discretion may determine is appropriate. With respect to any Public Improvements which remain under District ownership, the District shall be authorized to operate, maintain, and provide services related to such Public Improvements, or enter into one or more agreements with owners' associations pursuant to which an owners' association may operate and maintain such Public Improvements.

2. Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., the District shall have the power to furnish security services within the District.

3. Covenant Enforcement. Subject to the provisions of Section 32-1-1004(8), C.R.S., the District shall have the power to furnish covenant enforcement and design review services within the District.

4. Phasing; Deferral. Except as may be limited herein, the District shall have the right, without having to amend this Service Plan, to defer, delay, reschedule, re-phase or restructure the financing and/or construction of the Public Improvements to accommodate the

pace of development within the Project, resource availability and the funding capability of the District.

5. Service Plan Amendment. The District shall have the authority to amend or modify this Service Plan, as needed, subject to the applicable statutory procedures.

6. Additional Services. Except as specifically provided herein, the District shall be authorized to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

7. Subdistricts. The District shall have the authority pursuant to Section 32-1-1101(1)(f), C.R.S., and Sections 32-1-1101(1.5)(a)-(e), C.R.S., to divide the District into one or more areas consistent with the services, programs and facilities to be furnished therein. The exercise of such authority shall not be deemed a material modification of this Service Plan.

8. Special Improvement District. The District shall have the authority pursuant to Section 32-1-1101.7, C.R.S., to establish one or more special improvement districts within the boundaries of the District, including the power to levy assessments, and issue special assessment bonds.

9. Intergovernmental Agreements. The District shall have the authority to enter into such intergovernmental agreements as may be necessary to perform the functions for which the District has been organized, including the provision of Public Improvements required by any Approved Development Plan.

C. Construction Standards Limitation. The District will ensure that the Public Improvements which are to be conveyed to the City or other governmental entities having proper jurisdiction are designed and constructed in accordance with the applicable standards and specifications of the City and of other governmental entities having proper jurisdiction. The conveyance of Public Improvements to the City shall be subject to applicable acceptance procedures of the City. It is anticipated that safety protection, and water and sanitation improvements will be conveyed to the City and that other improvements, including streets, drainage, park and recreation improvements, will be owned, operated and maintained by the District and/or owners' association, unless otherwise specified in an Approved Development Plan.

D. Inclusion Limitation. The District shall not include within any its boundaries any property outside the Service Area without the prior written consent of the City except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(1)(a), C.R.S.

E. Total Debt Issuance Limitation. The District shall not issue Debt in excess of the Total Debt Issuance Limit; provided, however, any refunding Debt shall not count against the Total Debt Issuance Limit. Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.



F. Estimate of Public Improvement Costs. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the District and is approximately Six Million Dollars (\$6,000,000) in 2017 dollars. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. Actual Public Improvements to be constructed and their costs may vary, and the Board shall have the discretion to construct any Public Improvements authorized in an Approved Development Plan and increase or decrease the costs of any category of Public Improvements to serve the Project as development occurs without the necessity of amending this Service Plan.

## VI. FINANCIAL PLAN

### A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limit and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes to be imposed upon all Taxable Property of the District (and associated specific ownership tax revenues) and Fees. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, and to receive revenue from privately imposed public improvement fees, if applicable. The Financial Plan attached hereto as **Exhibit D** provides hypothetical assumptions for financing the Public Improvements and is provided for illustrative purposes only. Subject to the limitations set forth herein, the District shall be permitted to issue Debt on a schedule and in such years as the District determines shall meet the needs of the District and phased to serve development as it occurs.

Prior to the issuance of Debt, it is anticipated that the Developer may advance funds to the District to pay the organizational costs of the District and costs for constructing and installing Public Improvements. The District shall be authorized to reimburse such Developer advances with interest from Debt proceeds or other legally available revenues.

### B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.



C. Maximum Debt Mill Levy.

The "Maximum Debt Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the Taxable Property of the District for payment of Debt, and shall be determined as follows:

1. For any District Debt which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2017, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2017, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For any District Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Debt Repayment Sources.

The District may impose a mill levy as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(I), C.R.S., as amended from time to time. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy, except as provided in Section VI.C.2 above.

E. Security for Debt.

The District shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation.

F. District's Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be One Hundred Thousand Dollars (\$100,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be One Hundred Thousand Dollars (\$100,000) which is anticipated to be derived from property taxes and other revenues.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users.

It is anticipated that the Developer will advance funds to the District to pay its operating costs until such time as the District has sufficient revenue from its operation and maintenance mill levy. The District shall be authorized to reimburse the Developer for such advances with interest.

## **VII. ANNUAL REPORT**

A. General.

The District shall be responsible for submitting an annual report to the City no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundaries as of December 31 of the prior year.
2. Intergovernmental Agreements either entered into or proposed as of December 31 of the prior year.
3. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.



4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

6. The assessed valuation of the District for the current year.

7. Current year budget.

8. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

### **VIII. DISCLOSURE TO PURCHASERS**

The District will record or cause to be recorded against property within the District information to potential purchasers of property within the District general information regarding the District, including its authority to impose and collect property taxes, rates, fees, tolls and charges.

### **IX. DISSOLUTION**

In no event shall the District be dissolved until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

### **X. CONCLUSION**

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

2. The existing service in the area to be served by the District is inadequate for present and projected needs;

3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and

4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.



**EXHIBIT A**

District Boundary Legal Description

PROPERTY DESCRIPTION EXHIBIT

PARCEL OF LAND

A PARCEL OF LAND BEING ALL OF THAT RESUBDIVISION OF A PORTION OF THE ORIGINAL TOWN OF STEAMBOAT SPRINGS, RECORDED IN FILE NO. 6765 IN THE ROUTT COUNTY RECORDS, TOGETHER WITH ALL OF THOSE PORTIONS OF YAMPA STREET, 3RD STREET AND 4TH STREET DEDICATED BY SAID RESUBDIVISION AND VACATED BY CITY OF STEAMBOAT SPRINGS ORDINANCE NO. 2061, TOGETHER WITH ALL OF THAT LAND CONTAINED IN THE PLAT OF ANCHOR PROFESSIONAL OFFICES, RECORDED IN FILE NO. 9940 AND UNDER RECEPTION NO. 349459 IN THE ROUTT COUNTY RECORDS, TOGETHER WITH LOTS 4, 5 AND 6, BLOCK 24, ORIGINAL TOWN OF STEAMBOAT SPRINGS, LOCATED IN THE NE 1/4 SECTION 17, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHEASTERLY LINE OF LOTS 4, 5 AND 6, BLOCK 24, ORIGINAL TOWN OF STEAMBOAT SPRINGS, BEING ASSUMED TO BEAR S54°00'16"E.

BEGINNING AT THE EASTERLY MOST CORNER OF SAID LOT 4, BLOCK 24, ORIGINAL TOWN OF STEAMBOAT SPRINGS;  
THENCE S36°07'14"W, ALONG THE SOUTHEASTERLY BOUNDARY OF SAID LOT 4, A DISTANCE OF 139.88 FEET TO THE MOST EASTERLY CORNER OF SAID RESUBDIVISION OF A PORTION OF THE ORIGINAL TOWN OF STEAMBOAT SPRINGS AS RECORDED IN FILE NO. 6765 IN THE ROUTT COUNTY RECORDS;

THENCE ALONG THE BOUNDARY OF SAID RESUBDIVISION OF A PORTION OF THE ORIGINAL TOWN OF STEAMBOAT SPRINGS AS RECORDED IN FILE NO. 6765 IN THE ROUTT COUNTY RECORDS THE FOLLOWING NINE (9) COURSES:

1. S36°00'00"W, A DISTANCE OF 218.26 FEET;
2. N64°05'44"W, A DISTANCE OF 152.36 FEET;
3. N63°44'11"W, A DISTANCE OF 81.11 FEET;
4. N62°47'10"W, A DISTANCE OF 157.67 FEET;
5. N50°37'13"W, A DISTANCE OF 144.43 FEET;
6. N40°23'58"W, A DISTANCE OF 82.31 FEET;
7. N34°39'32"W, A DISTANCE OF 105.23 FEET;
8. N54°00'16"W, A DISTANCE OF 45.42 FEET;
9. N30°55'17"E, A DISTANCE OF 60.24 FEET TO THE SOUTHERLY MOST CORNER OF SAID ANCHOR PROFESSIONAL OFFICE CONDOMINIUMS;

THENCE ALONG THE BOUNDARY OF SAID ANCHOR PROFESSIONAL OFFICE CONDOMINIUMS THE FOLLOWING FOUR (4) COURSES:

1. N54°00'29"W A DISTANCE OF 149.60 FEET;
2. N35°59'31"E A DISTANCE OF 140.00 FEET;
3. S54°00'29"E A DISTANCE OF 149.60 FEET;
4. S35°59'31"W A DISTANCE OF 70.03 FEET TO A CORNER OF SAID RESUBDIVISION OF A PORTION OF THE ORIGINAL TOWN OF STEAMBOAT SPRINGS AS RECORDED IN FILE NO. 6765 IN THE ROUTT COUNTY RECORDS;

THENCE ALONG THE BOUNDARY OF SAID RESUBDIVISION OF A PORTION OF THE ORIGINAL TOWN OF STEAMBOAT SPRINGS AS RECORDED IN FILE NO. 6765 IN THE ROUTT COUNTY RECORDS THE FOLLOWING SIX (6) COURSES:

1. S54°01'02"E, A DISTANCE OF 150.00 FEET;
2. S54°00'00"E, A DISTANCE OF 80.00 FEET;
3. N36°00'01"E, A DISTANCE OF 69.98 FEET;
4. S54°00'25"E, A DISTANCE OF 300.00 FEET;
5. S54°00'00"E, A DISTANCE OF 80.00 FEET;
6. N35°59'11"E, A DISTANCE OF 20.00 FEET TO THE WESTERLY MOST CORNER OF SAID LOT 6, BLOCK 24, ORIGINAL TOWN OF STEAMBOAT SPRINGS;

THENCE N36°00'00"E, ALONG THE NORTHWESTERLY BOUNDARY OF SAID LOT 6, BLOCK 24, A DISTANCE OF 139.88 FEET TO THE MOST NORTHERLY CORNER OF SAID LOT 6, BLOCK 24;

THENCE S54°00'16"E, ALONG THE NORTHEASTERLY BOUNDARY OF SAID LOTS 4, 5 AND 6, BLOCK 24, A DISTANCE OF 150.29 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 206,592 SQUARE FEET OR 4.74 ACRES.

**PROPERTY DESCRIPTION STATEMENT**

I, JEFFRY A. GUSTAFSON, A LICENSED LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

JEFFRY A. GUSTAFSON  
COLORADO LS NO. 29039  
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.  
141 9TH STREET  
STEAMBOAT SPRINGS, CO 80487



www.landmark-co.com

PROJECT: 1522-007  
DATE: 05-09-17  
DRAWN BY: JAG  
CHECKED BY:

**PROPERTY DESCRIPTION**  
RIVERVIEW  
PARCEL OF LAND  
NE 1/4 SECTION 17, T6N, R84W, 6TH P.M.  
CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET

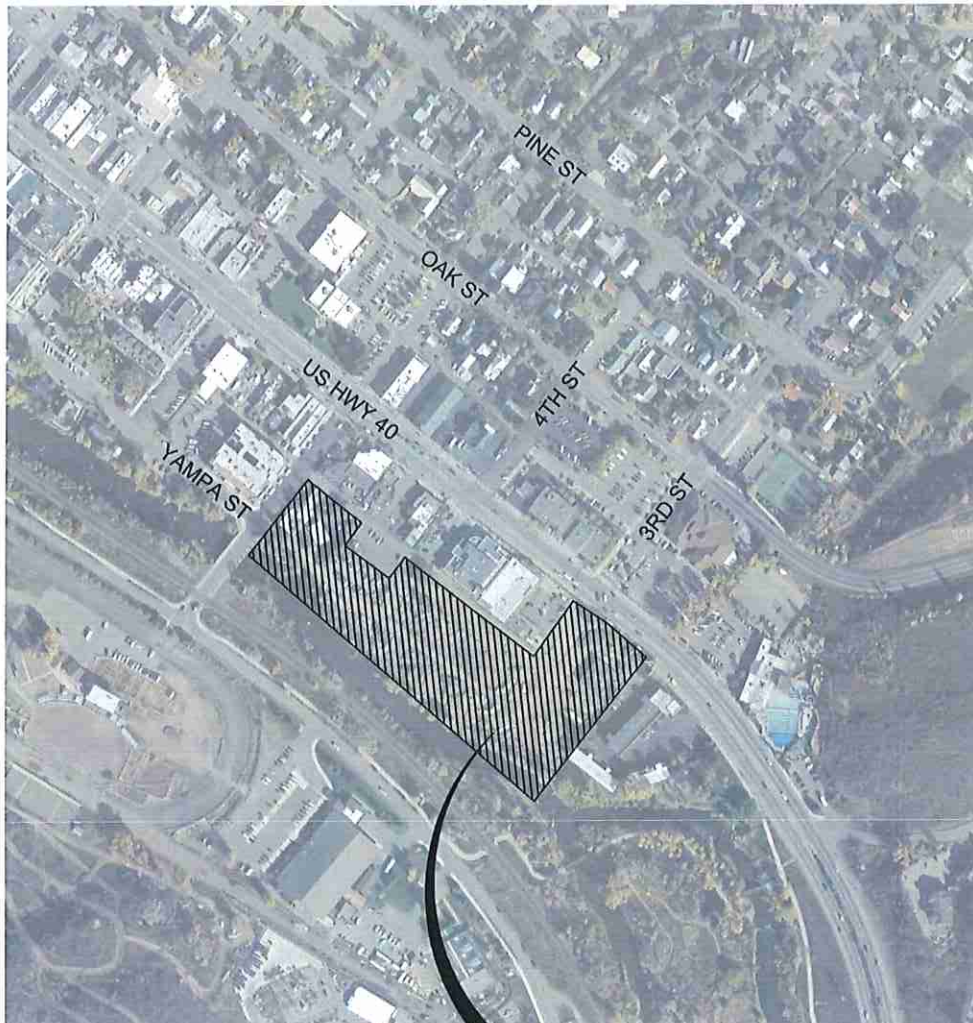
1

Of 2 Sheets

**EXHIBIT B**

Vicinity Map





PROJECT  
LOCATION



148 9th Street - P.O. Box 774943  
Steamboat Springs, Colorado 80487  
Phone (970) 871-9393 Fax (970) 871-9299  
www.LANDMARK-CONSULTANTS.COM

NO.	DATE	REVISIONS	BY

DATE: 5/26/17 DWN BY: RS  
JOB NO: 1512009 DWN BY: RS  
DWG NO: Vicinity Map.dwg SURV BY:  

Contour Interval = Feet

Horizontal Scale

1" =  

Steamboat Springs, CO

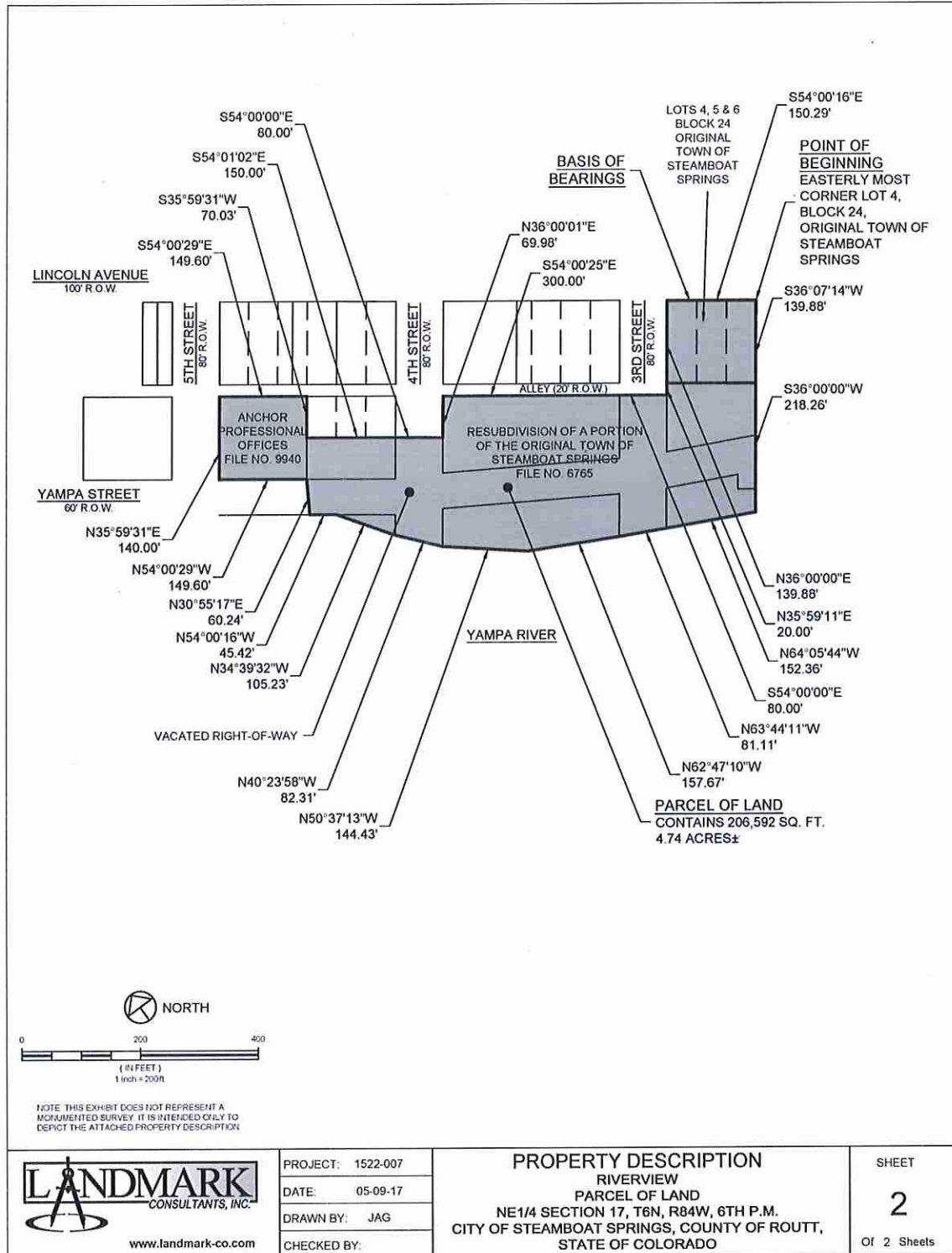
RiverView

Vicinity Map

SHEET NO.  
**1**  
OF 1

**EXHIBIT C**

District Boundary Map



PROJECT: 1522-007  
DATE: 05-09-17  
DRAWN BY: JAG  
CHECKED BY:

**PROPERTY DESCRIPTION**  
RIVERVIEW  
PARCEL OF LAND  
NE1/4 SECTION 17, T6N, R84W, 6TH P.M.  
CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT,  
STATE OF COLORADO

SHEET  
**2**  
Of 2 Sheets



## **EXHIBIT D**

### Financial Plan

# RIVERVIEW METROPOLITAN DISTRICT

Development Projection at 50.000 (target) Mills for Debt Service — Service Plan

Series 2020A, Series 2026, and Series 2030 G.O. Bonds, Rolling Growth, Non-Rated, 120x, 30-yr. Maturity; plus Series 2020B Cash-Flow Subs.



YEAR	<<<<<<< Residential >>>>>>>				< Platted/Developed Lots >		<<<<<<<< Commercial >>>>>>>>						Total Assessed Value	District D/S Mill Levy [50,000 Target] [50,000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'tmt @ 2.0%	Cumulative Market Value	As'ed Value* @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'tmt @ 2.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)							
2017	0		0		0		0		0		0						\$0
2018	0	0	0		1,440,000		0	0	0		0						0
2019	6		14,981,760	0	1,440,000	0	0		0	0	\$0	50,000	0	0			0
2020	6	299,635	30,562,790	0	0	417,600	0	0	0	0	417,600	50,000	20,462	1,228			21,690
2021	0		30,562,790	1,078,687	3,300,000	417,600	0		0	0	1,496,287	50,000	73,318	4,399			77,717
2022	6	611,256	41,110,773	2,200,521	0	0	0	0	26,497,939	0	2,200,521	50,000	107,826	6,470			114,295
2023	0		41,110,773	2,200,521	1,800,000	957,000	0		26,497,939	0	3,157,521	50,000	154,719	9,283			164,002
2024	10	822,215	62,609,331	2,959,976	0	0	0	529,959	27,027,898	7,684,402	10,644,378	50,000	521,575	31,294			552,869
2025	0		62,609,331	2,959,976	2,948,750	522,000	0		27,027,898	7,684,402	11,168,378	50,000	547,153	32,829			579,982
2026	23	1,252,187	96,846,072	4,507,872	0	0	6,500	540,558	29,824,193	7,838,090	12,345,962	50,000	604,952	36,297			641,249
2027	0		96,846,072	4,507,872	0	855,138	0		29,824,193	7,838,090	13,201,100	50,000	646,854	38,811			685,665
2028	0	1,936,921	98,782,994	6,972,917	0	0	0	596,484	30,420,677	8,649,016	15,621,933	50,000	765,475	45,928			811,403
2029	0		98,782,994	6,972,917	3,450,000	0	0		30,420,677	8,649,016	15,621,933	50,000	765,475	45,928			811,403
2030	46	1,975,660	145,388,083	7,112,376	0	0	0	608,414	31,029,091	8,821,996	15,934,372	50,000	780,784	46,847			827,631
2031	0		145,388,083	7,112,376	0	1,000,500	0		31,029,091	8,821,996	16,934,872	50,000	829,809	49,789			879,597
2032	0	2,907,762	148,295,844	10,467,942	0	0	0	620,582	31,649,872	8,998,436	19,466,378	50,000	953,853	57,231			1,011,084
2033	0		148,295,844	10,467,942	0	0	0		31,649,872	8,998,436	19,466,378	50,000	953,853	57,231			1,011,084
2034	0	2,965,917	151,261,761	10,677,301	0	0	0	632,993	32,282,666	9,178,405	19,855,706	50,000	972,930	58,376			1,031,305
2035	0		151,261,761	10,677,301	0	0	0		32,282,666	9,178,405	19,855,706	50,000	972,930	58,376			1,031,305
2036	0	3,025,235	154,286,996	10,890,847	0	0	0	645,653	32,928,319	9,361,973	20,252,820	50,000	992,388	59,543			1,051,931
2037	0		154,286,996	10,890,847	0	0	0		32,928,319	9,361,973	20,252,820	50,000	992,388	59,543			1,051,931
2038		3,085,740	157,372,736	11,108,664	0	0	0	658,566	33,586,886	9,549,213	20,657,876	50,000	1,012,236	60,734			1,072,970
2039			157,372,736	11,108,664	0	0	0		33,586,886	9,549,213	20,657,876	50,000	1,012,236	60,734			1,072,970
2040		3,147,455	160,520,191	11,330,837	0	0	0	671,738	34,258,623	9,740,197	21,071,034	50,000	1,032,481	61,949			1,094,429
2041			160,520,191	11,330,837	0	0	0		34,258,623	9,740,197	21,071,034	50,000	1,032,481	61,949			1,094,429
2042		3,210,404	163,730,595	11,557,454	0	0	0	685,172	34,943,796	9,935,001	21,492,455	50,000	1,053,130	63,188			1,116,318
2043			163,730,595	11,557,454	0	0	0		34,943,796	9,935,001	21,492,455	50,000	1,053,130	63,188			1,116,318
2044		3,274,612	167,005,207	11,788,603	0	0	0	698,876	35,642,672	10,133,701	21,922,304	50,000	1,074,193	64,452			1,138,644
2045			167,005,207	11,788,603	0	0	0		35,642,672	10,133,701	21,922,304	50,000	1,074,193	64,452			1,138,644
2046		3,340,104	170,345,311	12,024,375	0	0	0	712,853	36,355,525	10,336,375	22,360,750	50,000	1,095,677	65,741			1,161,417
2047			170,345,311	12,024,375	0	0	0		36,355,525	10,336,375	22,360,750	50,000	1,095,677	65,741			1,161,417
2048		3,406,906	173,752,217	12,264,862	0	0	0	727,111	37,082,636	10,543,102	22,807,965	50,000	1,117,590	67,055			1,184,646
2049			173,752,217	12,264,862	0	0	0		37,082,636	10,543,102	22,807,965	50,000	1,117,590	67,055			1,184,646
2050		3,475,044	177,227,261	12,510,160	0	0	0	741,653	37,824,288	10,753,964	23,264,124	50,000	1,139,942	68,397			1,208,339
2051			177,227,261	12,510,160	0	0	0		37,824,288	10,753,964	23,264,124	50,000	1,139,942	68,397			1,208,339
2052		3,544,545	180,771,807	12,760,363	0	0	0	756,486	38,580,774	10,969,044	23,729,406	50,000	1,162,741	69,764			1,232,505
2053			180,771,807	12,760,363	0	0	0		38,580,774	10,969,044	23,729,406	50,000	1,162,741	69,764			1,232,505
2054		3,615,436	184,387,243	13,015,570	0	0	0	771,615	39,352,390	11,188,424	24,203,995	50,000	1,185,996	71,160			1,257,155
2055			184,387,243	13,015,570	0	0	0		39,352,390	11,188,424	24,203,995	50,000	1,185,996	71,160			1,257,155
2056			184,387,243	13,275,881	0	0	0	787,048	40,139,437	11,412,193	24,688,074	50,000	1,209,716	72,583			1,282,299
2057			184,387,243	13,275,881	0	0	0		40,139,437	11,412,193	24,688,074	50,000	1,209,716	72,583			1,282,299
2058			184,387,243	13,275,881	0	0	0	802,789	40,942,226	11,640,437	24,916,318	50,000	1,220,900	73,254			1,294,154
2059			184,387,243	13,275,881	0	0	0		40,942,226	11,640,437	24,916,318	50,000	1,220,900	73,254			1,294,154
2060			184,387,243	13,275,881	0	0	0	818,845	41,761,071	11,873,246	25,149,127	50,000	1,232,307	73,938			1,306,246
	97	45,897,035					6,500	13,007,394					37,498,249	2,249,895			39,748,144

[\*] RAR @ 7.95% thru 2017

RIVERVIEW METROPOLITAN DISTRICT

Development Projection at 50,000 (target) Mills for Debt Service -- Service Plan

Series 2020A, Series 2026, and Series 2030 G.O. Bonds, Rolling Growth, Non-Rated, 120x, 30-yr. Maturity; plus Series 2020B Cash-Flow Subs.



YEAR	Net Available for Debt Svc	Ser. 2020A \$1,575,000 Par [Net \$1.453 MM] Net Debt Service	Ser. 2026 \$9,985,000 Par [Net \$9.149 MM] Net Debt Service	Ser. 2030 \$4,155,000 Par [Net \$3.573 MM] Net Debt Service	Total Net Debt Service	Annual Surplus	Surplus Release @ 50% D/A to \$1,571,500	Cumulative Surplus to \$1,571,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50,000 target	Cov. of Net DS: @ 50,000 Cap
2017	\$0					n/a		0	n/a	n/a	0.0%	0.0%
2018	0					n/a		0	n/a	n/a	0.0%	0.0%
2019	0					n/a		0	0%	0%	0.0%	0.0%
2020	21,690	\$0				21,690		21,690	105%	5%	0.0%	0.0%
2021	77,717	78,631				(914)	0	20,778	72%	2%	98.8%	98.8%
2022	114,295	93,631			93,631	20,664	0	41,440	49%	2%	122.1%	122.1%
2023	164,002	92,881			92,881	71,121	0	112,561	15%	2%	176.6%	176.6%
2024	552,869	97,131			97,131	455,738	0	568,299	14%	2%	569.2%	569.2%
2025	579,982	96,131			96,131	483,851	0	1,052,150	12%	1%	603.3%	603.3%
2026	641,249	95,131	\$0		95,131	546,118	26,768	1,571,500	87%	9%	674.1%	674.1%
2027	685,665	94,131	498,377		592,508	93,158	93,158	1,571,500	73%	9%	115.7%	115.7%
2028	811,403	98,131	573,377		671,508	139,896	139,896	1,571,500	73%	9%	120.8%	120.8%
2029	811,403	96,881	574,627		671,508	139,896	139,896	1,571,500	71%	6%	120.8%	120.8%
2030	827,631	100,631	585,627	\$0	686,258	141,374	141,374	1,571,500	90%	9%	120.6%	120.6%
2031	879,597	99,131	585,877	206,919	891,927	(12,329)	0	1,559,171	78%	8%	98.6%	98.6%
2032	1,011,084	102,631	595,877	206,919	905,427	105,657	93,328	1,571,500	77%	8%	111.7%	111.7%
2033	1,011,084	100,881	600,127	206,919	907,927	103,157	103,157	1,571,500	75%	8%	111.4%	111.4%
2034	1,031,305	104,131	608,877	206,919	919,927	111,379	111,379	1,571,500	74%	8%	112.1%	112.1%
2035	1,031,305	102,131	611,877	206,919	920,927	110,379	110,379	1,571,500	71%	8%	112.0%	112.0%
2036	1,051,931	105,131	624,377	206,919	936,427	115,505	115,505	1,571,500	70%	8%	112.3%	112.3%
2037	1,051,931	107,881	620,877	206,919	935,677	116,255	116,255	1,571,500	68%	7%	112.4%	112.4%
2038	1,072,970	110,881	632,127	206,919	949,427	123,544	123,544	1,571,500	67%	7%	113.0%	113.0%
2039	1,072,970	107,631	637,377	206,919	951,927	121,044	121,044	1,571,500	64%	7%	112.7%	112.7%
2040	1,094,429	109,881	646,877	206,919	963,677	130,753	130,753	1,571,500	63%	7%	113.6%	113.6%
2041	1,094,429	111,881	645,377	206,919	964,177	130,253	130,253	1,571,500	60%	7%	113.5%	113.5%
2042	1,116,318	113,631	658,377	206,919	978,927	137,392	137,392	1,571,500	59%	6%	114.0%	114.0%
2043	1,116,318	115,131	660,127	206,919	982,177	134,142	134,142	1,571,500	56%	6%	113.7%	113.7%
2044	1,138,644	116,381	671,127	206,919	994,427	144,218	144,218	1,571,500	54%	6%	114.5%	114.5%
2045	1,138,644	117,381	670,877	206,919	995,177	143,468	143,468	1,571,500	51%	6%	114.4%	114.4%
2046	1,161,417	118,131	684,877	206,919	1,009,927	151,491	151,491	1,571,500	49%	5%	115.0%	115.0%
2047	1,161,417	118,631	687,377	206,919	1,012,927	148,491	148,491	1,571,500	46%	5%	114.7%	114.7%
2048	1,184,646	118,881	703,877	206,919	1,029,677	154,969	154,969	1,571,500	44%	5%	115.1%	115.1%
2049	1,184,646	118,881	703,627	206,919	1,029,427	155,219	155,219	1,571,500	41%	4%	115.1%	115.1%
2050	1,208,339	124,131	712,377	206,919	1,043,427	164,912	164,912	1,571,500	38%	4%	115.8%	115.8%
2051	1,208,339	0	839,627	206,919	1,046,546	161,793	161,793	1,571,500	35%	4%	115.5%	115.5%
2052	1,232,505	0	854,377	206,919	1,061,296	171,210	171,210	1,571,500	32%	3%	116.1%	116.1%
2053	1,232,505	0	856,877	206,919	1,063,796	168,710	168,710	1,571,500	29%	3%	115.9%	115.9%
2054	1,257,155	0	872,627	206,919	1,079,546	177,610	177,610	1,571,500	26%	3%	116.5%	116.5%
2055	1,257,155	0	870,877	206,919	1,077,796	179,360	179,360	1,571,500	22%	2%	116.6%	116.6%
2056	1,282,299	0	890,627	206,919	1,097,546	184,753	184,753	1,571,500	17%	2%	116.8%	116.8%
2057	1,282,299	0	0	1,066,919	1,066,919	215,380	215,380	1,571,500	13%	1%	120.2%	120.2%
2058	1,294,154	0	0	1,073,919	1,073,919	220,235	220,235	1,571,500	10%	1%	120.5%	120.5%
2059	1,294,154	0	0	1,073,419	1,073,419	220,735	220,735	1,571,500	6%	1%	120.6%	120.6%
2060	1,306,246	0	0	1,085,169	1,085,169	221,077	1,792,577	0	0%	0%	120.4%	120.4%
	39,748,144	3,166,180	20,379,295	9,679,320	33,146,164	6,523,349	6,523,349					

[CAug0117 20nrbC]

[CAug0117 26nrbC]

[CAug0117 30nrbC]



RIVERVIEW METROPOLITAN DISTRICT



Development Projection at 50,000 (target) Mills for Debt Service – Service Plan

Series 2020A, Series 2026, and Series 2030 G.O. Bonds, Rolling Growth, Non-Rated, 120x, 30-yr. Maturity; plus Series 2020B Cash-Flow Subs.

Series 2020B Cash-Flow Subs. > > >

YEAR	Surplus Available for Sub Debt Service	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.50%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.50%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2017																
2018																
2019																
2020	0		12/1/20	0	\$2,462	\$0	\$2,462	\$0	\$2,462	\$844,000	\$0	\$844,000	\$0	0	0	0
2021	0	0		0	63,300	0	63,485	0	65,945		0	844,000	0	0	0	0
2022	0	0		0	63,300	0	68,246	0	134,192		0	844,000	0	0	0	0
2023	0	0		0	63,300	0	73,364	0	207,557		0	844,000	0	0	0	0
2024	0	0		0	63,300	0	78,867	0	286,423		0	844,000	0	0	0	0
2025	0	0		0	63,300	0	84,782	0	371,205		0	844,000	0	0	0	0
2026	26,768	0		26,768	63,300	26,768	64,372	0	435,576		0	844,000	26,768	0	0	0
2027	93,158	0		93,158	63,300	63,300	32,668	29,858	438,388		0	844,000	93,158	0	0	0
2028	139,896	0		139,896	63,300	63,300	32,879	76,596	394,672		0	844,000	139,896	0	0	0
2029	139,896	0		139,896	63,300	63,300	29,600	76,596	347,676		0	844,000	139,896	0	0	0
2030	141,374	0		141,374	63,300	63,300	26,076	78,074	295,678		0	844,000	141,374	0	0	0
2031	0	0		0	63,300	0	85,476	0	381,154		0	844,000	0	0	0	0
2032	93,328	0		93,328	63,300	63,300	28,587	30,028	379,713		0	844,000	93,328	0	0	0
2033	103,157	0		103,157	63,300	63,300	28,478	39,857	368,334		0	844,000	103,157	0	0	0
2034	111,379	0		111,379	63,300	63,300	27,625	48,079	347,880		0	844,000	111,379	0	0	0
2035	110,379	0		110,379	63,300	63,300	26,091	47,079	326,893		0	844,000	110,379	0	0	0
2036	115,505	0		115,505	63,300	63,300	24,517	52,205	299,205		0	844,000	115,505	0	0	0
2037	116,255	0		116,255	63,300	63,300	22,440	52,955	268,690		0	844,000	116,255	0	0	0
2038	123,544	0		123,544	63,300	63,300	20,152	60,244	228,598		0	844,000	123,544	0	0	0
2039	121,044	0		121,044	63,300	63,300	17,145	57,744	187,999		0	844,000	121,044	0	0	0
2040	130,753	0		130,753	63,300	63,300	14,100	67,453	134,646		0	844,000	130,753	0	0	0
2041	130,253	0		130,253	63,300	63,300	10,098	66,953	77,792		0	844,000	130,253	0	0	0
2042	137,392	0		137,392	63,300	63,300	5,834	74,092	9,535		0	844,000	137,392	0	0	0
2043	134,142	0		134,142	63,300	63,300	715	10,250	0		60,000	784,000	133,550	592	0	592
2044	144,218	592		144,810	58,800	58,800	0	0	0		86,000	698,000	144,800	(582)	0	10
2045	143,468	10		143,478	52,350	52,350	0	0	0		91,000	607,000	143,350	118	0	128
2046	151,491	128		151,619	45,525	45,525	0	0	0		106,000	501,000	151,525	(34)	0	94
2047	148,491	94		148,585	37,575	37,575	0	0	0		111,000	390,000	148,575	(84)	0	10
2048	154,969	10		154,979	29,250	29,250	0	0	0		125,000	265,000	154,250	719	0	729
2049	155,219	729		155,948	19,875	19,875	0	0	0		136,000	129,000	155,875	(656)	0	73
2050	164,912	0		164,912	9,675	9,675	0	0	0		129,000	0	136,675	26,237	26,310	0
2051	161,793	0		161,793	0	0	0	0	0		0	0	0	161,793	161,793	0
2052	171,210	0		171,210	0	0	0	0	0		0	0	0	171,210	171,210	0
2053	168,710	0		168,710	0	0	0	0	0		0	0	0	168,710	168,710	0
2054	177,610	0		177,610	0	0	0	0	0		0	0	0	177,610	177,610	0
2055	179,360	0		179,360	0	0	0	0	0		0	0	0	179,360	179,360	0
2056	184,753	0		184,753	0	0	0	0	0		0	0	0	184,753	184,753	0
2057	215,380	0		215,380	0	0	0	0	0		0	0	0	215,380	215,380	0
2058	220,235	0		220,235	0	0	0	0	0		0	0	0	220,235	220,235	0
2059	220,735	0		220,735	0	0	0	0	0		0	0	0	220,735	220,735	0
2060	1,792,577	0		1,792,577	0	0	0	0	0		0	0	0	1,792,577	1,792,577	0
	6,523,349	1,561		6,524,911	1,711,412	1,292,618	868,060	868,060		844,000	844,000		3,004,678	3,518,671	3,518,671	

COI (est.): 25,320  
Proceeds: 818,680

**RIVERVIEW METROPOLITAN DISTRICT**  
Operations Revenue and Expense Projection



YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2017						
2018						
2019	0	12.000	0	0	0	62.000
2020	417,600	12.000	4,911	295	5,206	62.000
2021	1,496,287	12.000	17,596	1,056	18,652	62.000
2022	2,200,521	12.000	25,878	1,553	27,431	62.000
2023	3,157,521	12.000	37,132	2,228	39,360	62.000
2024	10,644,378	12.000	125,178	7,511	132,689	62.000
2025	11,166,378	12.000	131,317	7,879	139,196	62.000
2026	12,345,962	12.000	145,189	8,711	153,900	62.000
2027	13,201,100	12.000	155,245	9,315	164,560	62.000
2028	15,621,933	12.000	183,714	11,023	194,737	62.000
2029	15,621,933	12.000	183,714	11,023	194,737	62.000
2030	15,934,372	12.000	187,388	11,243	198,632	62.000
2031	16,934,872	12.000	199,154	11,949	211,103	62.000
2032	19,486,378	12.000	228,925	13,735	242,660	62.000
2033	19,486,378	12.000	228,925	13,735	242,660	62.000
2034	19,855,706	12.000	233,503	14,010	247,513	62.000
2035	19,855,706	12.000	233,503	14,010	247,513	62.000
2036	20,252,820	12.000	238,173	14,290	252,464	62.000
2037	20,252,820	12.000	238,173	14,290	252,464	62.000
2038	20,657,876	12.000	242,937	14,576	257,513	62.000
2039	20,657,876	12.000	242,937	14,576	257,513	62.000
2040	21,071,034	12.000	247,795	14,868	262,663	62.000
2041	21,071,034	12.000	247,795	14,868	262,663	62.000
2042	21,492,455	12.000	252,751	15,165	267,916	62.000
2043	21,492,455	12.000	252,751	15,165	267,916	62.000
2044	21,922,304	12.000	257,806	15,468	273,275	62.000
2045	21,922,304	12.000	257,806	15,468	273,275	62.000
2046	22,360,750	12.000	262,962	15,778	278,740	62.000
2047	22,360,750	12.000	262,962	15,778	278,740	62.000
2048	22,807,965	12.000	268,222	16,093	284,315	62.000
2049	22,807,965	12.000	268,222	16,093	284,315	62.000
2050	23,264,124	12.000	273,586	16,415	290,001	62.000
2051	23,264,124	12.000	273,586	16,415	290,001	62.000
2052	23,729,406	12.000	279,058	16,743	295,801	62.000
2053	23,729,406	12.000	279,058	16,743	295,801	62.000
2054	24,203,995	12.000	284,639	17,078	301,717	62.000
2055	24,203,995	12.000	284,639	17,078	301,717	62.000
2056	24,688,074	12.000	290,332	17,420	307,752	62.000
2057	24,688,074	12.000	290,332	17,420	307,752	62.000
2058	24,916,318	12.000	293,016	17,581	310,597	62.000
2059	24,916,318	12.000	293,016	17,581	310,597	62.000
2060	25,149,127	12.000	295,754	17,745	313,499	62.000
			8,999,580	539,975	9,539,555	

## Development Projection – Buildout Plan (updated 8/1/17)



## Commercial Development

Sub Area A - Specialty Retail	Sub Area A - Quality Restaurant	Sub Area D - Hotel
\$275/sf	\$300/sf	\$300,000/Room

	Comm'l Totals
--	---------------

[illegible][illegible][illegible]

97	2,500	4,000	80	6,500
<u>\$117,900,000</u>	<u>\$687,500</u>	<u>\$1,200,000</u>	<u>\$24,000,000</u>	<u>\$25,887,500</u>

Platted/Dev Lots = 10% MV; one-yr prior  
Base MV \$ inflated 2% per annum  
Hotel presented in \$ per Room and not included in Commercial Square Footage Total



RIVERVIEW METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 8/1/17)



Residential Development

YEAR	<u>Sub Area A - Condo/Townhomes</u>					<u>Sub Area B - Condo/Townhomes</u>					<u>Sub Area C - Condo/Townhomes</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	Finished Lot		# Units	Price	Market	Finished Lot		# Units	Price	Market	Finished Lot		# Units	Price	Market
	# Lots	Value @	Completed	Inflated @		# Lots	Value @	Completed	Inflated @		# Lots	Value @	Completed	Inflated @	
	Devel'd	10%	23 target	2%	Value	Devel'd	10%	46 target	2%	Value	Devel'd	10%	12 target	2%	Value
2017	0	0		\$1,200,000	0	0	0		\$750,000	0	0	0		\$2,400,000	0
2018	0	0		1,224,000	0	0	0		765,000	0	6	1,440,000		2,448,000	0
2019	0	0		1,248,480	0	0	0		780,300	0	6	0	6	2,496,960	14,981,760
2020	0	0		1,273,450	0	0	0		795,906	0	0	(1,440,000)	6	2,546,899	15,281,395
2021	0	0		1,298,919	0	0	0		811,824	0	0	0	0	2,597,837	0
2022	0	0		1,324,897	0	0	0		828,061	0	0	0	0	2,649,794	0
2023	0	0		1,351,395	0	0	0		844,622	0	0	0	0	2,702,790	0
2024	0	0		1,378,423	0	0	0		861,514	0	0	0	0	2,756,846	0
2025	23	2,760,000		1,405,991	0	0	0		878,745	0	0	0	0	2,811,983	0
2026	0	(2,760,000)	23	1,434,111	32,984,555	0	0		896,319	0	0	0	0	2,868,222	0
2027	0	0	0	1,462,793	0	0	0		914,246	0	0	0	0	2,925,587	0
2028	0	0	0	1,492,049	0	0	0		932,531	0	0	0	0	2,984,098	0
2029	0	0	0	1,521,890	0	46	3,450,000		951,181	0	0	0	0	3,043,780	0
2030	0	0	0	1,552,328	0	0	(3,450,000)	46	970,205	44,629,429	0	0	0	3,104,656	0
2031	0	0	0	1,583,375	0	0	0	0	989,609	0	0	0	0	3,166,749	0
2032	0	0	0	1,615,042	0	0	0	0	1,009,401	0	0	0	0	3,230,084	0
2033	0	0	0	1,647,343	0	0	0	0	1,029,589	0	0	0	0	3,294,686	0
2034	0	0	0	1,680,290	0	0	0	0	1,050,181	0	0	0	0	3,360,579	0
2035	0	0	0	1,713,895	0	0	0	0	1,071,185	0	0	0	0	3,427,791	0
2036	0	0	0	1,748,173	0	0	0	0	1,092,608	0	0	0	0	3,496,347	0
2037		0	0	1,783,137	0		0	0	1,114,461	0		0	0	3,566,274	0
	23	0	23		32,984,555	46	0	46		44,629,429	12	0	12		30,263,155

# RIVERVIEW METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 8/1/17)



## Residential Summary

YEAR	<u>Sub Area D - Condo/Townhomes</u>					<u>Sub Area E - Condo/Townhomes</u>						
	Incr/(Decr) in					Incr/(Decr) in						
	Finished Lot		# Units	Price		Finished Lot		# Units	Price		Total	Total
	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market	Residential	Res'l Units
	Devel'd	10%	10 target	2%	Value	Devel'd	10%	6 target	2%	Value	Market Value	
2017	0	0		\$1,800,000	0	0	0		\$1,500,000	0	\$0	0
2018	0	0		1,836,000	0	0	0		1,530,000	0	0	0
2019	0	0		1,872,720	0	0	0		1,560,600	0	14,981,760	6
2020	0	0		1,910,174	0	0	0		1,591,812	0	15,281,395	6
2021	0	0		1,948,378	0	6	900,000		1,623,648	0	0	0
2022	0	0		1,987,345	0	0	(900,000)	6	1,656,121	9,936,727	9,936,727	6
2023	10	1,800,000		2,027,092	0	0	0	0	1,689,244	0	0	0
2024	0	(1,800,000)	10	2,067,634	20,676,342	0	0	0	1,723,029	0	20,676,342	10
2025	0	0	0	2,108,987	0	0	0	0	1,757,489	0	0	0
2026	0	0	0	2,151,167	0	0	0	0	1,792,639	0	32,984,555	23
2027	0	0	0	2,194,190	0	0	0	0	1,828,492	0	0	0
2028	0	0	0	2,238,074	0	0	0	0	1,865,061	0	0	0
2029	0	0	0	2,282,835	0	0	0	0	1,902,363	0	0	0
2030	0	0	0	2,328,492	0	0	0	0	1,940,410	0	44,629,429	46
2031	0	0	0	2,375,062	0	0	0	0	1,979,218	0	0	0
2032	0	0	0	2,422,563	0	0	0	0	2,018,803	0	0	0
2033	0	0	0	2,471,014	0	0	0	0	2,059,179	0	0	0
2034	0	0	0	2,520,435	0	0	0	0	2,100,362	0	0	0
2035	0	0	0	2,570,843	0	0	0	0	2,142,369	0	0	0
2036	0	0	0	2,622,260	0	0	0	0	2,185,217	0	0	0
2037		0	0	2,674,705	0		0	0	2,228,921	0	0	0
	10	0	10		20,676,342	6	0	6		9,936,727	138,490,208	97

RIVERVIEW METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 8/1/17)



Commercial Development

YEAR	<u>Sub Area A - Specialty Retail</u>					<u>Sub Area A - Quality Restaurant</u>				
	Incr/(Decr) in					Incr/(Decr) in				
	SF	Finished Lot	Square Ft	per Sq Ft,	Market	SF	Finished Lot	Square Ft	per Sq Ft,	Market
	Devel'd	Value @	Completed	Inflated @		Devel'd	Value @	Completed	Inflated @	
		10%	2,500	2%	Value		10%	4,000	2%	Value
2017	0	0		\$275.00	0	0	0		\$300.00	0
2018	0	0		280.50	0	0	0		306.00	0
2019	0	0		286.11	0	0	0		312.12	0
2020	0	0		291.83	0	0	0		318.36	0
2021	0	0		297.67	0	0	0		324.73	0
2022	0	0		303.62	0	0	0		331.22	0
2023	0	0		309.69	0	0	0		337.85	0
2024	0	0		315.89	0	0	0		344.61	0
2025	2,500	68,750		322.21	0	4,000	120,000		351.50	0
2026	0	(68,750)	2,500	328.65	821,626	0	(120,000)	4,000	358.53	1,434,111
2027	0	0	0	335.22	0	0	0	0	365.70	0
2028	0	0	0	341.93	0	0	0	0	373.01	0
2029	0	0	0	348.77	0	0	0	0	380.47	0
2030	0	0	0	355.74	0	0	0	0	388.08	0
2031	0	0	0	362.86	0	0	0	0	395.84	0
2032	0	0	0	370.11	0	0	0	0	403.76	0
2033	0	0	0	377.52	0	0	0	0	411.84	0
2034	0	0	0	385.07	0	0	0	0	420.07	0
2035	0	0	0	392.77	0	0	0	0	428.47	0
2036	0	0	0	400.62	0	0	0	0	437.04	0
2037		0	0	408.64	0		0	0	445.78	0
	2,500	0	2,500		821,626	4,000	0	4,000		1,434,111



RIVERVIEW METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 8/1/17)



Commercial Summary

YEAR	<u>Sub Area D - Hotel</u>								Value of Platted & Developed Lots	
	Incr/(Decr) in		Mkt Value			Total	Total	Total	Adjustment <sup>1</sup>	Adjusted Value
	Rooms	Finished Lot	Rooms	per room,	Market	Commercial	Commercial	Hotel		
	Devel'd	Value @	Completed	Inflated @	Value	Market Value	Sq Ft	Rooms		
		10%	80	2%						
2017	0	0		\$300,000	\$0	0	0	0	0	0
2018	0	0		306,000	0	0	0	0	0	1,440,000
2019	0	0		312,120	0	0	0	0	0	0
2020	0	0		318,362	0	0	0	0	0	(1,440,000)
2021	80	2,400,000		324,730	0	0	0	0	0	3,300,000
2022	0	(2,400,000)	80	331,224	26,497,939	26,497,939	0	80	0	(3,300,000)
2023	0	0	0	337,849	0	0	0	0	0	1,800,000
2024	0	0	0	344,606	0	0	0	0	0	(1,800,000)
2025	0	0	0	351,498	0	0	0	0	0	2,948,750
2026	0	0	0	358,528	0	2,255,737	6,500	0	0	(2,948,750)
2027	0	0	0	365,698	0	0	0	0	0	0
2028	0	0	0	373,012	0	0	0	0	0	0
2029	0	0	0	380,473	0	0	0	0	0	3,450,000
2030	0	0	0	388,082	0	0	0	0	0	(3,450,000)
2031	0	0	0	395,844	0	0	0	0	0	0
2032	0	0	0	403,761	0	0	0	0	0	0
2033	0	0	0	411,836	0	0	0	0	0	0
2034	0	0	0	420,072	0	0	0	0	0	0
2035	0	0	0	428,474	0	0	0	0	0	0
2036	0	0	0	437,043	0	0	0	0	0	0
2037		0	0	445,784	0	0	0	0	0	0
	80	0	80		26,497,939	28,753,677	6,500	80	0	0

[1] Adj. to actual/prelim. AV

**SOURCES AND USES OF FUNDS**  
**RIVERVIEW METROPOLITAN DISTRICT**  
**Combined Results**  
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**GENERAL OBLIGATION BONDS, SERIES 2020A**  
**SUBORDINATE BONDS, SERIES 2020B**  
~~~~~

[ Preliminary -- for discussion only ]

Dated Date                    12/01/2020  
Delivery Date                12/01/2020

Sources:	SERIES 2020A	SERIES 2020B	Total
Bond Proceeds:			
Par Amount	1,575,000.00	844,000.00	2,419,000.00
	1,575,000.00	844,000.00	2,419,000.00
<hr/>			
Uses:	SERIES 2020A	SERIES 2020B	Total
Project Fund Deposits:			
Project Fund	1,452,500.00	818,680.00	2,271,180.00
Other Fund Deposits:			
Debt Service Reserve	59,500.00		59,500.00
Cost of Issuance:			
Other Cost of Issuance	63,000.00	25,320.00	88,320.00
	1,575,000.00	844,000.00	2,419,000.00

## SOURCES AND USES OF FUNDS

**RIVERVIEW METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2020A  
50.000 (target) Mills -- Service Plan  
Non-Rated, 120x, 30-yr. Maturity  
(Sized on Growth through 2020)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2020
Delivery Date	12/01/2020

**Sources:**

Bond Proceeds:	
Par Amount	1,575,000.00
	1,575,000.00

**Uses:**

Project Fund Deposits:	
Project Fund	1,452,500.00
Other Fund Deposits:	
Debt Service Reserve	59,500.00
Cost of Issuance:	
Other Cost of Issuance	63,000.00
	1,575,000.00



## BOND SUMMARY STATISTICS

**RIVERVIEW METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2020A  
50.000 (target) Mills -- Service Plan  
Non-Rated, 120x, 30-yr. Maturity  
(Sized on Growth through 2020)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.333550%
Average Coupon	5.000000%
Average Life (years)	21.006
Weighted Average Maturity (years)	21.006
Duration of Issue (years)	12.672
Par Amount	1,575,000.00
Bond Proceeds	1,575,000.00
Total Interest	1,654,250.00
Net Interest	1,654,250.00
Bond Years from Dated Date	33,085,000.00
Bond Years from Delivery Date	33,085,000.00
Total Debt Service	3,229,250.00
Maximum Annual Debt Service	183,750.00
Average Annual Debt Service	107,641.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	1,575,000.00	100.000	5.000%	21.006	12/03/2041	2,441.25
	1,575,000.00			21.006		2,441.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,575,000.00	1,575,000.00	1,575,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-63,000.00	
- Other Amounts			
Target Value	1,575,000.00	1,512,000.00	1,575,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.000000%	5.333550%	5.000000%

**DETAILED BOND DEBT SERVICE**  
**RIVERVIEW METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2020A**  
**50.000 (target) Mills -- Service Plan**  
**Non-Rated, 120x, 30-yr. Maturity**  
**(Sized on Growth through 2020)**  
**[ Preliminary -- for discussion only ]**

**Term Bond due 2050**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			39,375	39,375	
12/01/2021			39,375	39,375	78,750
06/01/2022			39,375	39,375	
12/01/2022	15,000	5.000%	39,375	54,375	93,750
06/01/2023			39,000	39,000	
12/01/2023	15,000	5.000%	39,000	54,000	93,000
06/01/2024			38,625	38,625	
12/01/2024	20,000	5.000%	38,625	58,625	97,250
06/01/2025			38,125	38,125	
12/01/2025	20,000	5.000%	38,125	58,125	96,250
06/01/2026			37,625	37,625	
12/01/2026	20,000	5.000%	37,625	57,625	95,250
06/01/2027			37,125	37,125	
12/01/2027	20,000	5.000%	37,125	57,125	94,250
06/01/2028			36,625	36,625	
12/01/2028	25,000	5.000%	36,625	61,625	98,250
06/01/2029			36,000	36,000	
12/01/2029	25,000	5.000%	36,000	61,000	97,000
06/01/2030			35,375	35,375	
12/01/2030	30,000	5.000%	35,375	65,375	100,750
06/01/2031			34,625	34,625	
12/01/2031	30,000	5.000%	34,625	64,625	99,250
06/01/2032			33,875	33,875	
12/01/2032	35,000	5.000%	33,875	68,875	102,750
06/01/2033			33,000	33,000	
12/01/2033	35,000	5.000%	33,000	68,000	101,000
06/01/2034			32,125	32,125	
12/01/2034	40,000	5.000%	32,125	72,125	104,250
06/01/2035			31,125	31,125	
12/01/2035	40,000	5.000%	31,125	71,125	102,250
06/01/2036			30,125	30,125	
12/01/2036	45,000	5.000%	30,125	75,125	105,250
06/01/2037			29,000	29,000	
12/01/2037	50,000	5.000%	29,000	79,000	108,000
06/01/2038			27,750	27,750	
12/01/2038	55,000	5.000%	27,750	82,750	110,500
06/01/2039			26,375	26,375	
12/01/2039	55,000	5.000%	26,375	81,375	107,750
06/01/2040			25,000	25,000	
12/01/2040	60,000	5.000%	25,000	85,000	110,000
06/01/2041			23,500	23,500	
12/01/2041	65,000	5.000%	23,500	88,500	112,000
06/01/2042			21,875	21,875	
12/01/2042	70,000	5.000%	21,875	91,875	113,750
06/01/2043			20,125	20,125	
12/01/2043	75,000	5.000%	20,125	95,125	115,250
06/01/2044			18,250	18,250	
12/01/2044	80,000	5.000%	18,250	98,250	116,500
06/01/2045			16,250	16,250	
12/01/2045	85,000	5.000%	16,250	101,250	117,500
06/01/2046			14,125	14,125	
12/01/2046	90,000	5.000%	14,125	104,125	118,250
06/01/2047			11,875	11,875	
12/01/2047	95,000	5.000%	11,875	106,875	118,750
06/01/2048			9,500	9,500	
12/01/2048	100,000	5.000%	9,500	109,500	119,000
06/01/2049			7,000	7,000	
12/01/2049	105,000	5.000%	7,000	112,000	119,000
06/01/2050			4,375	4,375	
12/01/2050	175,000	5.000%	4,375	179,375	183,750
	1,575,000		1,654,250	3,229,250	3,229,250

## NET DEBT SERVICE

**RIVERVIEW METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2020A  
50.000 (target) Mills -- Service Plan  
Non-Rated, 120x, 30-yr. Maturity  
(Sized on Growth through 2020)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Net Debt Service
12/01/2021		78,750	78,750	-119	78,631
12/01/2022	15,000	78,750	93,750	-119	93,631
12/01/2023	15,000	78,000	93,000	-119	92,881
12/01/2024	20,000	77,250	97,250	-119	97,131
12/01/2025	20,000	76,250	96,250	-119	96,131
12/01/2026	20,000	75,250	95,250	-119	95,131
12/01/2027	20,000	74,250	94,250	-119	94,131
12/01/2028	25,000	73,250	98,250	-119	98,131
12/01/2029	25,000	72,000	97,000	-119	96,881
12/01/2030	30,000	70,750	100,750	-119	100,631
12/01/2031	30,000	69,250	99,250	-119	99,131
12/01/2032	35,000	67,750	102,750	-119	102,631
12/01/2033	35,000	66,000	101,000	-119	100,881
12/01/2034	40,000	64,250	104,250	-119	104,131
12/01/2035	40,000	62,250	102,250	-119	102,131
12/01/2036	45,000	60,250	105,250	-119	105,131
12/01/2037	50,000	58,000	108,000	-119	107,881
12/01/2038	55,000	55,500	110,500	-119	110,381
12/01/2039	55,000	52,750	107,750	-119	107,631
12/01/2040	60,000	50,000	110,000	-119	109,881
12/01/2041	65,000	47,000	112,000	-119	111,881
12/01/2042	70,000	43,750	113,750	-119	113,631
12/01/2043	75,000	40,250	115,250	-119	115,131
12/01/2044	80,000	36,500	116,500	-119	116,381
12/01/2045	85,000	32,500	117,500	-119	117,381
12/01/2046	90,000	28,250	118,250	-119	118,131
12/01/2047	95,000	23,750	118,750	-119	118,631
12/01/2048	100,000	19,000	119,000	-119	118,881
12/01/2049	105,000	14,000	119,000	-119	118,881
12/01/2050	175,000	8,750	183,750	-59,619	124,131
	1,575,000	1,654,250	3,229,250	-63,070	3,166,180



## BOND SOLUTION

**RIVERVIEW METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2020A  
50.000 (target) Mills -- Service Plan  
Non-Rated, 120x, 30-yr. Maturity  
(Sized on Growth through 2020)  
[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		78,750	-119	78,631	77,717	-914	98.83777%
12/01/2022	15,000	93,750	-119	93,631	114,295	20,664	122.06968%
12/01/2023	15,000	93,000	-119	92,881	114,295	21,414	123.05537%
12/01/2024	20,000	97,250	-119	97,131	116,581	19,450	120.02446%
12/01/2025	20,000	96,250	-119	96,131	116,581	20,450	121.27301%
12/01/2026	20,000	95,250	-119	95,131	118,913	23,782	124.99877%
12/01/2027	20,000	94,250	-119	94,131	118,913	24,782	126.32669%
12/01/2028	25,000	98,250	-119	98,131	121,291	23,160	123.60093%
12/01/2029	25,000	97,000	-119	96,881	121,291	24,410	125.19568%
12/01/2030	30,000	100,750	-119	100,631	123,717	23,086	122.94088%
12/01/2031	30,000	99,250	-119	99,131	123,717	24,586	124.80116%
12/01/2032	35,000	102,750	-119	102,631	126,191	23,560	122.95601%
12/01/2033	35,000	101,000	-119	100,881	126,191	25,310	125.08895%
12/01/2034	40,000	104,250	-119	104,131	128,715	24,584	123.60853%
12/01/2035	40,000	102,250	-119	102,131	128,715	26,584	126.02912%
12/01/2036	45,000	105,250	-119	105,131	131,289	26,158	124.88142%
12/01/2037	50,000	108,000	-119	107,881	131,289	23,408	121.69807%
12/01/2038	55,000	110,500	-119	110,381	133,915	23,534	121.32058%
12/01/2039	55,000	107,750	-119	107,631	133,915	26,284	124.42035%
12/01/2040	60,000	110,000	-119	109,881	136,593	26,712	124.31009%
12/01/2041	65,000	112,000	-119	111,881	136,593	24,712	122.08791%
12/01/2042	70,000	113,750	-119	113,631	139,325	25,694	122.61182%
12/01/2043	75,000	115,250	-119	115,131	139,325	24,194	121.01436%
12/01/2044	80,000	116,500	-119	116,381	142,112	25,731	122.10888%
12/01/2045	85,000	117,500	-119	117,381	142,112	24,731	121.06861%
12/01/2046	90,000	118,250	-119	118,131	144,954	26,823	122.70595%
12/01/2047	95,000	118,750	-119	118,631	144,954	26,323	122.18878%
12/01/2048	100,000	119,000	-119	118,881	147,853	28,972	124.37045%
12/01/2049	105,000	119,000	-119	118,881	147,853	28,972	124.37045%
12/01/2050	175,000	183,750	-59,619	124,131	150,810	26,679	121.49254%
	1,575,000	3,229,250	-63,070	3,166,180	3,880,011	713,831	

## SOURCES AND USES OF FUNDS

**RIVERVIEW METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2020B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2050 (Stated) Maturity  
(Sized on All Growth)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2020
Delivery Date	12/01/2020

**Sources:**

Bond Proceeds:	
Par Amount	844,000.00
	844,000.00

**Uses:**

Project Fund Deposits:	
Project Fund	818,680.00
Cost of Issuance:	
Other Cost of Issuance	25,320.00
	844,000.00

## BOND PRICING

**RIVERVIEW METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2020B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2050 (Stated) Maturity  
(Sized on All Growth)  
[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2050:	12/15/2050	844,000	7.500%	7.500%	100.000
		844,000			

Dated Date	12/01/2020	
Delivery Date	12/01/2020	
First Coupon	12/15/2020	
Par Amount	844,000.00	
Original Issue Discount		
Production	844,000.00	100.000000%
Underwriter's Discount		
Purchase Price	844,000.00	100.000000%
Accrued Interest		
Net Proceeds	844,000.00	



## SOURCES AND USES OF FUNDS

**RIVERVIEW METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2026  
50.000 (target) Mills -- Service Plan  
Non-Rated, 120x, 30-yr. Maturity  
(Sized on Growth through 2026)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2026
Delivery Date	12/01/2026

**Sources:**

Bond Proceeds:	
Par Amount	9,985,000.00
	9,985,000.00

**Uses:**

Project Fund Deposits:	
Project Fund	9,148,850.00
Other Fund Deposits:	
Debt Service Reserve	436,750.00
Cost of Issuance:	
Other Cost of Issuance	399,400.00
	9,985,000.00

## BOND SUMMARY STATISTICS

**RIVERVIEW METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2026  
50.000 (target) Mills -- Service Plan  
Non-Rated, 120x, 30-yr. Maturity  
(Sized on Growth through 2026)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2026
Delivery Date	12/01/2026
First Coupon	06/01/2027
Last Maturity	12/01/2056
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.325924%
Average Coupon	5.000000%
Average Life (years)	21.747
Weighted Average Maturity (years)	21.747
Duration of Issue (years)	12.968
Par Amount	9,985,000.00
Bond Proceeds	9,985,000.00
Total Interest	10,857,250.00
Net Interest	10,857,250.00
Bond Years from Dated Date	217,145,000.00
Bond Years from Delivery Date	217,145,000.00
Total Debt Service	20,842,250.00
Maximum Annual Debt Service	1,328,250.00
Average Annual Debt Service	694,741.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2056	9,985,000.00	100.000	5.000%	21.747	08/30/2048	15,476.75
	9,985,000.00			21.747		15,476.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,985,000.00	9,985,000.00	9,985,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-399,400.00	
- Other Amounts			
Target Value	9,985,000.00	9,585,600.00	9,985,000.00
Target Date	12/01/2026	12/01/2026	12/01/2026
Yield	5.000000%	5.325924%	5.000000%

**DETAILED BOND DEBT SERVICE**  
**RIVERVIEW METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
**50.000 (target) Mills -- Service Plan**  
**Non-Rated, 120x, 30-yr. Maturity**  
**(Sized on Growth through 2026)**  
**[ Preliminary -- for discussion only ]**

**Term Bond due 2056**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2027			249,625	249,625	
12/01/2027			249,625	249,625	499,250
06/01/2028			249,625	249,625	
12/01/2028	75,000	5.000%	249,625	324,625	574,250
06/01/2029			247,750	247,750	
12/01/2029	80,000	5.000%	247,750	327,750	575,500
06/01/2030			245,750	245,750	
12/01/2030	95,000	5.000%	245,750	340,750	586,500
06/01/2031			243,375	243,375	
12/01/2031	100,000	5.000%	243,375	343,375	586,750
06/01/2032			240,875	240,875	
12/01/2032	115,000	5.000%	240,875	355,875	596,750
06/01/2033			238,000	238,000	
12/01/2033	125,000	5.000%	238,000	363,000	601,000
06/01/2034			234,875	234,875	
12/01/2034	140,000	5.000%	234,875	374,875	609,750
06/01/2035			231,375	231,375	
12/01/2035	150,000	5.000%	231,375	381,375	612,750
06/01/2036			227,625	227,625	
12/01/2036	170,000	5.000%	227,625	397,625	625,250
06/01/2037			223,375	223,375	
12/01/2037	175,000	5.000%	223,375	398,375	621,750
06/01/2038			219,000	219,000	
12/01/2038	195,000	5.000%	219,000	414,000	633,000
06/01/2039			214,125	214,125	
12/01/2039	210,000	5.000%	214,125	424,125	638,250
06/01/2040			208,875	208,875	
12/01/2040	230,000	5.000%	208,875	438,875	647,750
06/01/2041			203,125	203,125	
12/01/2041	240,000	5.000%	203,125	443,125	646,250
06/01/2042			197,125	197,125	
12/01/2042	265,000	5.000%	197,125	462,125	659,250
06/01/2043			190,500	190,500	
12/01/2043	280,000	5.000%	190,500	470,500	661,000
06/01/2044			183,500	183,500	
12/01/2044	305,000	5.000%	183,500	488,500	672,000
06/01/2045			175,875	175,875	
12/01/2045	320,000	5.000%	175,875	495,875	671,750
06/01/2046			167,875	167,875	
12/01/2046	350,000	5.000%	167,875	517,875	685,750
06/01/2047			159,125	159,125	
12/01/2047	370,000	5.000%	159,125	529,125	688,250
06/01/2048			149,875	149,875	
12/01/2048	405,000	5.000%	149,875	554,875	704,750
06/01/2049			139,750	139,750	
12/01/2049	425,000	5.000%	139,750	564,750	704,500
06/01/2050			129,125	129,125	
12/01/2050	455,000	5.000%	129,125	584,125	713,250
06/01/2051			117,750	117,750	
12/01/2051	605,000	5.000%	117,750	722,750	840,500
06/01/2052			102,625	102,625	
12/01/2052	650,000	5.000%	102,625	752,625	855,250
06/01/2053			86,375	86,375	
12/01/2053	685,000	5.000%	86,375	771,375	857,750
06/01/2054			69,250	69,250	
12/01/2054	735,000	5.000%	69,250	804,250	873,500
06/01/2055			50,875	50,875	
12/01/2055	770,000	5.000%	50,875	820,875	871,750
06/01/2056			31,625	31,625	
12/01/2056	1,265,000	5.000%	31,625	1,296,625	1,328,250
			9,985,000	10,857,250	20,842,250
				20,842,250	20,842,250

## NET DEBT SERVICE

**RIVERVIEW METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2026  
50.000 (target) Mills -- Service Plan  
Non-Rated, 120x, 30-yr. Maturity  
(Sized on Growth through 2026)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Net Debt Service
12/01/2027		499,250	499,250	-873.50	498,376.50
12/01/2028	75,000	499,250	574,250	-873.50	573,376.50
12/01/2029	80,000	495,500	575,500	-873.50	574,626.50
12/01/2030	95,000	491,500	586,500	-873.50	585,626.50
12/01/2031	100,000	486,750	586,750	-873.50	585,876.50
12/01/2032	115,000	481,750	596,750	-873.50	595,876.50
12/01/2033	125,000	476,000	601,000	-873.50	600,126.50
12/01/2034	140,000	469,750	609,750	-873.50	608,876.50
12/01/2035	150,000	462,750	612,750	-873.50	611,876.50
12/01/2036	170,000	455,250	625,250	-873.50	624,376.50
12/01/2037	175,000	446,750	621,750	-873.50	620,876.50
12/01/2038	195,000	438,000	633,000	-873.50	632,126.50
12/01/2039	210,000	428,250	638,250	-873.50	637,376.50
12/01/2040	230,000	417,750	647,750	-873.50	646,876.50
12/01/2041	240,000	406,250	646,250	-873.50	645,376.50
12/01/2042	265,000	394,250	659,250	-873.50	658,376.50
12/01/2043	280,000	381,000	661,000	-873.50	660,126.50
12/01/2044	305,000	367,000	672,000	-873.50	671,126.50
12/01/2045	320,000	351,750	671,750	-873.50	670,876.50
12/01/2046	350,000	335,750	685,750	-873.50	684,876.50
12/01/2047	370,000	318,250	688,250	-873.50	687,376.50
12/01/2048	405,000	299,750	704,750	-873.50	703,876.50
12/01/2049	425,000	279,500	704,500	-873.50	703,626.50
12/01/2050	455,000	258,250	713,250	-873.50	712,376.50
12/01/2051	605,000	235,500	840,500	-873.50	839,626.50
12/01/2052	650,000	205,250	855,250	-873.50	854,376.50
12/01/2053	685,000	172,750	857,750	-873.50	856,876.50
12/01/2054	735,000	138,500	873,500	-873.50	872,626.50
12/01/2055	770,000	101,750	871,750	-873.50	870,876.50
12/01/2056	1,265,000	63,250	1,328,250	-437,623.50	890,626.50
	9,985,000	10,857,250	20,842,250	-462,955.00	20,379,295.00



## BOND SOLUTION

**RIVERVIEW METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2026  
50.000 (target) Mills -- Service Plan  
Non-Rated, 120x, 30-yr. Maturity  
(Sized on Growth through 2026)  
[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2027		499,250	-874	94,131	592,508	685,665	93,158	115.72261%
12/01/2028	75,000	574,250	-874	98,131	671,508	811,403	139,896	120.83308%
12/01/2029	80,000	575,500	-874	96,881	671,508	811,403	139,896	120.83308%
12/01/2030	95,000	586,500	-874	100,631	686,258	827,631	141,374	120.60069%
12/01/2031	100,000	586,750	-874	99,131	685,008	827,631	142,624	120.82076%
12/01/2032	115,000	596,750	-874	102,631	698,508	844,184	145,676	120.85538%
12/01/2033	125,000	601,000	-874	100,881	701,008	844,184	143,176	120.42437%
12/01/2034	140,000	609,750	-874	104,131	713,008	861,068	148,060	120.76557%
12/01/2035	150,000	612,750	-874	102,131	714,008	861,068	147,060	120.59643%
12/01/2036	170,000	625,250	-874	105,131	729,508	878,289	148,781	120.39478%
12/01/2037	175,000	621,750	-874	107,881	728,758	878,289	149,531	120.51868%
12/01/2038	195,000	633,000	-874	110,381	742,508	895,855	153,347	120.65261%
12/01/2039	210,000	638,250	-874	107,631	745,008	895,855	150,847	120.24774%
12/01/2040	230,000	647,750	-874	109,881	756,758	913,772	157,014	120.74830%
12/01/2041	240,000	646,250	-874	111,881	757,258	913,772	156,514	120.66857%
12/01/2042	265,000	659,250	-874	113,631	772,008	932,047	160,040	120.73033%
12/01/2043	280,000	661,000	-874	115,131	775,258	932,047	156,790	120.22421%
12/01/2044	305,000	672,000	-874	116,381	787,508	950,688	163,181	120.72116%
12/01/2045	320,000	671,750	-874	117,381	788,258	950,688	162,431	120.60630%
12/01/2046	350,000	685,750	-874	118,131	803,008	969,702	166,694	120.75877%
12/01/2047	370,000	688,250	-874	118,631	806,008	969,702	163,694	120.30930%
12/01/2048	405,000	704,750	-874	118,881	822,758	989,096	166,338	120.21720%
12/01/2049	425,000	704,500	-874	118,881	822,508	989,096	166,588	120.25374%
12/01/2050	455,000	713,250	-874	124,131	836,508	1,008,878	172,370	120.60596%
12/01/2051	605,000	840,500	-874		839,627	1,008,878	169,251	120.15794%
12/01/2052	650,000	855,250	-874		854,377	1,029,055	174,679	120.44520%
12/01/2053	685,000	857,750	-874		856,877	1,029,055	172,179	120.09379%
12/01/2054	735,000	873,500	-874		872,627	1,049,637	177,010	120.28475%
12/01/2055	770,000	871,750	-874		870,877	1,049,637	178,760	120.52646%
12/01/2056	1,265,000	1,328,250	-437,624		890,627	1,070,629	180,003	120.21081%
	9,985,000	20,842,250	-462,955	2,612,644	22,991,939	27,678,904	4,686,965	

## SOURCES AND USES OF FUNDS

**RIVERVIEW METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2030  
50.000 (target) Mills -- Service Plan  
Non-Rated, 120x, 30-yr. Maturity  
(Sized on All Growth)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2030
Delivery Date	12/01/2030

**Sources:**

Bond Proceeds:	
Par Amount	4,155,000.00
	4,155,000.00

**Uses:**

Project Fund Deposits:	
Project Fund	3,573,300.00
Other Fund Deposits:	
Debt Service Reserve	415,500.00
Cost of Issuance:	
Other Cost of Issuance	166,200.00
	4,155,000.00

## BOND SUMMARY STATISTICS

**RIVERVIEW METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2030  
50.000 (target) Mills -- Service Plan  
Non-Rated, 120x, 30-yr. Maturity  
(Sized on All Growth)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.272056%
Average Coupon	5.000000%
Average Life (years)	28.711
Weighted Average Maturity (years)	28.711
Duration of Issue (years)	15.527
Par Amount	4,155,000.00
Bond Proceeds	4,155,000.00
Total Interest	5,964,750.00
Net Interest	5,964,750.00
Bond Years from Dated Date	119,295,000.00
Bond Years from Delivery Date	119,295,000.00
Total Debt Service	10,119,750.00
Maximum Annual Debt Service	1,501,500.00
Average Annual Debt Service	337,325.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2060	4,155,000.00	100.000	5.000%	28.711	08/17/2059	6,440.25
	4,155,000.00			28.711		6,440.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,155,000.00	4,155,000.00	4,155,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-166,200.00	
- Other Amounts			
Target Value	4,155,000.00	3,988,800.00	4,155,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	5.000000%	5.272056%	5.000000%

**DETAILED BOND DEBT SERVICE**

**RIVERVIEW METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2030**  
**50.000 (target) Mills -- Service Plan**  
**Non-Rated, 120x, 30-yr. Maturity**  
**(Sized on All Growth)**  
**[ Preliminary -- for discussion only ]**

**Term Bond due 2060**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			103,875	103,875	
12/01/2031			103,875	103,875	207,750
06/01/2032			103,875	103,875	
12/01/2032			103,875	103,875	207,750
06/01/2033			103,875	103,875	
12/01/2033			103,875	103,875	207,750
06/01/2034			103,875	103,875	
12/01/2034			103,875	103,875	207,750
06/01/2035			103,875	103,875	
12/01/2035			103,875	103,875	207,750
06/01/2036			103,875	103,875	
12/01/2036			103,875	103,875	207,750
06/01/2037			103,875	103,875	
12/01/2037			103,875	103,875	207,750
06/01/2038			103,875	103,875	
12/01/2038			103,875	103,875	207,750
06/01/2039			103,875	103,875	
12/01/2039			103,875	103,875	207,750
06/01/2040			103,875	103,875	
12/01/2040			103,875	103,875	207,750
06/01/2041			103,875	103,875	
12/01/2041			103,875	103,875	207,750
06/01/2042			103,875	103,875	
12/01/2042			103,875	103,875	207,750
06/01/2043			103,875	103,875	
12/01/2043			103,875	103,875	207,750
06/01/2044			103,875	103,875	
12/01/2044			103,875	103,875	207,750
06/01/2045			103,875	103,875	
12/01/2045			103,875	103,875	207,750
06/01/2046			103,875	103,875	
12/01/2046			103,875	103,875	207,750
06/01/2047			103,875	103,875	
12/01/2047			103,875	103,875	207,750
06/01/2048			103,875	103,875	
12/01/2048			103,875	103,875	207,750
06/01/2049			103,875	103,875	
12/01/2049			103,875	103,875	207,750
06/01/2050			103,875	103,875	
12/01/2050			103,875	103,875	207,750
06/01/2051			103,875	103,875	
12/01/2051			103,875	103,875	207,750
06/01/2052			103,875	103,875	
12/01/2052			103,875	103,875	207,750
06/01/2053			103,875	103,875	
12/01/2053			103,875	103,875	207,750
06/01/2054			103,875	103,875	
12/01/2054			103,875	103,875	207,750
06/01/2055			103,875	103,875	
12/01/2055			103,875	103,875	207,750
06/01/2056			103,875	103,875	
12/01/2056			103,875	103,875	207,750
06/01/2057			103,875	103,875	
12/01/2057	860,000	5.000%	103,875	963,875	1,067,750
06/01/2058			82,375	82,375	
12/01/2058	910,000	5.000%	82,375	992,375	1,074,750
06/01/2059			59,625	59,625	
12/01/2059	955,000	5.000%	59,625	1,014,625	1,074,250
06/01/2060			35,750	35,750	
12/01/2060	1,430,000	5.000%	35,750	1,465,750	1,501,500
	4,155,000		5,964,750	10,119,750	10,119,750



## NET DEBT SERVICE

**RIVERVIEW METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2030  
50.000 (target) Mills -- Service Plan  
Non-Rated, 120x, 30-yr. Maturity  
(Sized on All Growth)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Net Debt Service
12/01/2031		207,750	207,750	-831	206,919
12/01/2032		207,750	207,750	-831	206,919
12/01/2033		207,750	207,750	-831	206,919
12/01/2034		207,750	207,750	-831	206,919
12/01/2035		207,750	207,750	-831	206,919
12/01/2036		207,750	207,750	-831	206,919
12/01/2037		207,750	207,750	-831	206,919
12/01/2038		207,750	207,750	-831	206,919
12/01/2039		207,750	207,750	-831	206,919
12/01/2040		207,750	207,750	-831	206,919
12/01/2041		207,750	207,750	-831	206,919
12/01/2042		207,750	207,750	-831	206,919
12/01/2043		207,750	207,750	-831	206,919
12/01/2044		207,750	207,750	-831	206,919
12/01/2045		207,750	207,750	-831	206,919
12/01/2046		207,750	207,750	-831	206,919
12/01/2047		207,750	207,750	-831	206,919
12/01/2048		207,750	207,750	-831	206,919
12/01/2049		207,750	207,750	-831	206,919
12/01/2050		207,750	207,750	-831	206,919
12/01/2051		207,750	207,750	-831	206,919
12/01/2052		207,750	207,750	-831	206,919
12/01/2053		207,750	207,750	-831	206,919
12/01/2054		207,750	207,750	-831	206,919
12/01/2055		207,750	207,750	-831	206,919
12/01/2056		207,750	207,750	-831	206,919
12/01/2057	860,000	207,750	1,067,750	-831	1,066,919
12/01/2058	910,000	164,750	1,074,750	-831	1,073,919
12/01/2059	955,000	119,250	1,074,250	-831	1,073,419
12/01/2060	1,430,000	71,500	1,501,500	-416,331	1,085,169
	4,155,000	5,964,750	10,119,750	-440,430	9,679,320

## BOND SOLUTION

**RIVERVIEW METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2030  
50.000 (target) Mills -- Service Plan  
Non-Rated, 120x, 30-yr. Maturity  
(Sized on All Growth)  
[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031		207,750	-831	685,008	891,927	879,597	-12,329	98.61768%
12/01/2032		207,750	-831	698,508	905,427	1,011,084	105,657	111.66933%
12/01/2033		207,750	-831	701,008	907,927	1,011,084	103,157	111.36184%
12/01/2034		207,750	-831	713,008	919,927	1,031,305	111,379	112.10737%
12/01/2035		207,750	-831	714,008	920,927	1,031,305	110,379	111.98563%
12/01/2036		207,750	-831	729,508	936,427	1,051,931	115,505	112.33465%
12/01/2037		207,750	-831	728,758	935,677	1,051,931	116,255	112.42470%
12/01/2038		207,750	-831	742,508	949,427	1,072,970	123,544	113.01244%
12/01/2039		207,750	-831	745,008	951,927	1,072,970	121,044	112.71565%
12/01/2040		207,750	-831	756,758	963,677	1,094,430	130,753	113.56814%
12/01/2041		207,750	-831	757,258	964,177	1,094,430	130,253	113.50925%
12/01/2042		207,750	-831	772,008	978,927	1,116,318	137,392	114.03492%
12/01/2043		207,750	-831	775,258	982,177	1,116,318	134,142	113.65758%
12/01/2044		207,750	-831	787,508	994,427	1,138,644	144,218	114.50263%
12/01/2045		207,750	-831	788,258	995,177	1,138,644	143,468	114.41633%
12/01/2046		207,750	-831	803,008	1,009,927	1,161,417	151,491	115.00018%
12/01/2047		207,750	-831	806,008	1,012,927	1,161,417	148,491	114.65959%
12/01/2048		207,750	-831	822,758	1,029,677	1,184,646	154,969	115.05028%
12/01/2049		207,750	-831	822,508	1,029,427	1,184,646	155,219	115.07822%
12/01/2050		207,750	-831	836,508	1,043,427	1,208,339	164,912	115.80486%
12/01/2051		207,750	-831	839,627	1,046,546	1,208,339	161,793	115.45973%
12/01/2052		207,750	-831	854,377	1,061,296	1,232,505	171,210	116.13216%
12/01/2053		207,750	-831	856,877	1,063,796	1,232,505	168,710	115.85924%
12/01/2054		207,750	-831	872,627	1,079,546	1,257,155	177,610	116.45229%
12/01/2055		207,750	-831	870,877	1,077,796	1,257,155	179,360	116.64137%
12/01/2056		207,750	-831	890,627	1,097,546	1,282,299	184,753	116.83330%
12/01/2057	860,000	1,067,750	-831		1,066,919	1,282,299	215,380	120.18706%
12/01/2058	910,000	1,074,750	-831		1,073,919	1,294,154	220,235	120.50756%
12/01/2059	955,000	1,074,250	-831		1,073,419	1,294,154	220,735	120.56369%
12/01/2060	1,430,000	1,501,500	-416,331		1,085,169	1,306,246	221,077	120.37256%
	4,155,000	10,119,750	-440,430	20,370,159	30,049,479	34,460,237	4,410,758	