

**FIRST AMENDMENT TO
AMENDED AND RESTATED SERVICE PLAN
FOR
FOOTHILLS METROPOLITAN DISTRICT**

City of Fort Collins, Colorado

Prepared by:

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I. INTRODUCTION

The Amended and Restated Service Plan dated May 7, 2013 (the “Service Plan”) for the Foothills Metropolitan District (the “District”) was approved by the Council of the City of Fort Collins (the “City”) on May 7, 2013, pursuant to Resolution No. 2013-044. The District was organized by Order of the District Court in Larimer County on November 30, 2012, and subsequently recorded in the office of the Larimer County Clerk and Recorder on January 10, 2013. The District was organized to redevelop the existing Foothills Mall in order to adapt to changing market demands and maintain the Foothills Mall as a competitive retail development. Redevelopment of the Foothills Mall has not gone as anticipated and MXD Fort Collins, LLC (the “Developer”) is currently working on a new redevelopment plan better suited to accomplish the goals of the District.

The Board of Directors of the District (the “Board”) is requesting that the City approve this First Amendment to allow the Board to adapt to the unanticipated changes required for the redevelopment of the Foothills Mall. This includes: 1) increasing the Maximum Debt Authorization, the total Net Debt Service, the annual Net Debt Service; 2) extending the Maximum Debt Maturity Term and clarifying refundings of Debt; and 3) making corresponding changes to ensure consistency with the revised redevelopment plans, the Service Plan and the Redevelopment Agreement.

This First Amendment to the Amended and Restated Service Plan for Foothills Metropolitan District (the “First Amendment”) is intended to be read in conjunction with the Service Plan.

The District seeks to make these changes in accordance with Service Plan Section XI, Material Modifications.

II. FIRST AMENDMENT

1. Section II of the Service Plan (Definitions) is hereby amended and replaces the following terms in the Service Plan, which appear in a capitalized format and shall have the meanings indicated below, unless the context clearly requires otherwise. All capitalized terms not otherwise defined herein shall have the meaning given them in the Service Plan and Redevelopment Agreement.

Add-On PIF Revenues: has the same meaning as in the Redevelopment Agreement, subject to adjustment as to amount as provided in the PIF Covenant. Throughout the term of the Redevelopment Agreement, the amount of the Add-On PIF Revenues shall not be reduced below 1.00%.

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Developer: means MXD Fort Collins, LLC, a Delaware limited liability company.

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Eligible Improvements: means those improvements, activities and costs described in the Redevelopment Agreement and as further depicted and described in **Attachment 1** to this First Amendment, as well as those improvements and purposes permitted to be funded by the District through the Foothills Mall Fund.

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Financial Plan: means a Financial Plan, including the provisions of Section VI and the attached **Attachment 2**, as well as those provisions included herein by reference to the Redevelopment Agreement. The Financial Plan describes how the Eligible Improvements are to be financed and how the Debt is expected to be incurred. The Financial Plan is intended to represent an example of debt issuance and financing structure that may be used by the District. The Finance Plan attached as **Attachment 2** amends and replaces Exhibit E to the Service Plan.

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2. The following provisions of Section VI of the Service Plan (Financial Plan) are hereby amended and replaced in their entirety as set forth below. All provisions of Section VI of the Service Plan not amended as set forth below shall remain in effect as written in the Service Plan.

A. General

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Financed Eligible Improvements, as defined in the Redevelopment Agreement, from the Pledged Revenue, by and through the Proceeds of Debt to be issued by the District, as is generally described in **Attachment 2**, and all other legally available revenues of the District. The Financial Plan is summarized as follows:

1. The District may issue Debt in an amount not-to-exceed (a) One Hundred Sixty-Six Million One Hundred Thousand Dollars (\$166,100,000) to fund the costs of the Eligible Improvements, as defined in the Service Plan and the Redevelopment Agreement, and (b) the Costs of Issuance (the “Maximum Debt Authorization”).
2. The Debt shall be paid from the Pledged Revenue and other legally available revenues of the District.
3. The total Net Debt Service shall not exceed Two Hundred Sixty Million Dollars (\$260,000,000).
4. The annual Net Debt Service shall not exceed the amounts set forth in **Attachment 2**.
5. The Maximum Debt Service Mill Levy is fifty (50) mills, as may be adjusted in accordance with the Service Plan and the Redevelopment Agreement.
6. The Maximum Debt Maturity Term is forty (40) years from the date of issuance of the Debt.

The Redevelopment Agreement sets forth the sources of revenues available to the District to satisfy the District’s financial obligations arising out of its administrative and operations and maintenance activities. The Redevelopment Agreement further

establishes the Foothills Mall Fund, which fund revenues shall be available to the District to finance continued upgrades and enhancements within the boundaries of the District, as limited by the “Permitted Uses of Foothills Mall Fund” Exhibit to the Redevelopment Agreement; provided, however, that improvements funded through the Foothills Mall Fund are only permitted to be funded from those revenue sources identified for the Foothills Mall Fund in the Redevelopment Agreement and not from District Debt.

Debt that is refunded shall not count against the Maximum Debt Authorization. The District anticipates issuing Debt in fiscal year 2026 in a par amount of One Hundred Sixty Six Million One Hundred Thousand Dollars (\$166,100,000) for the financing of the Eligible Improvements and refunding existing Bonds. All Bonds and other Debt issued by the District may be payable from the Pledged Revenue and all other legally available revenues of the District, except as otherwise limited in the Redevelopment Agreement.

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D. Debt Issuance and Maturity.

The scheduled final maturity of any Debt or series of Debt issued by the District from time to time shall be limited to forty (40) years (the “Maximum Debt Maturity Term”). Refundings of the Debt are permitted in accordance with the provisions of the Redevelopment Agreement, while such Redevelopment Agreement is in effect. The Maximum Debt Maturity Term shall apply to refundings, from the date of issuing the refunding bonds such that the scheduled final maturity of all refundings shall be forty (40) years from the date of issuance of the refunding obligations.

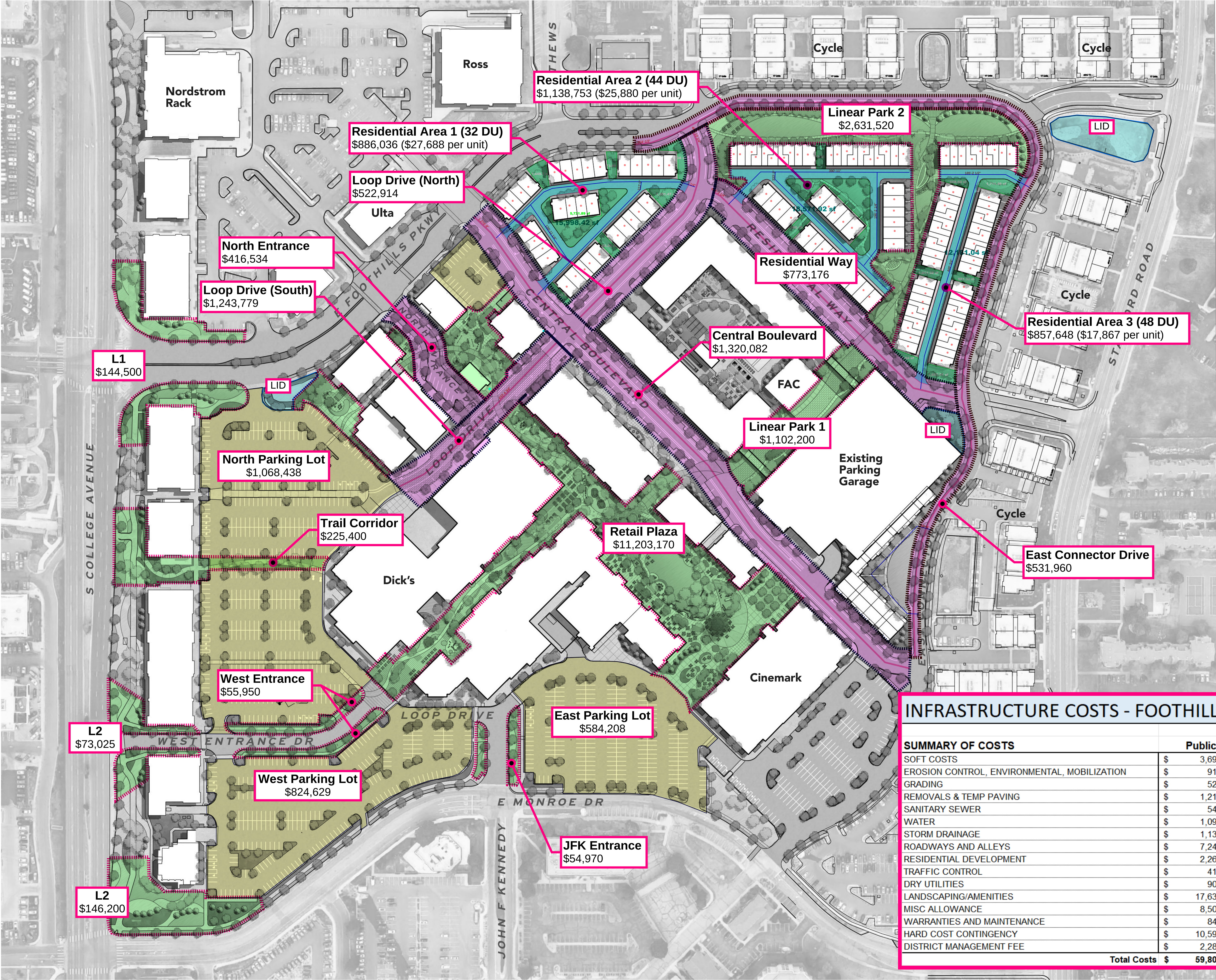
The District shall not issue new Debt except as provided in the Redevelopment Agreement, so long as the Redevelopment Agreement is in effect, or as otherwise approved by the City Council during the term of the Redevelopment Agreement.

III. EFFECT OF FIRST AMENDMENT

Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this First Amendment and the Service Plan, this First Amendment shall control. This First Amendment shall be effective on the date of the effective date of the City’s Resolution approving this First Amendment.

Attachment 1

Eligible Improvements



INFRASTRUCTURE COSTS - FOOTHILLS MALL			
SUMMARY OF COSTS	Public	Private	Total
SOFT COSTS	\$ 3,698,861	\$ 221,319	\$ 3,920,180
EROSION CONTROL, ENVIRONMENTAL, MOBILIZATION	\$ 918,226	\$ -	\$ 918,226
GRADING	\$ 520,606	\$ -	\$ 520,606
REMOVALS & TEMP PAVING	\$ 1,216,657	\$ -	\$ 1,216,657
SANITARY SEWER	\$ 542,112	\$ -	\$ 542,112
WATER	\$ 1,093,550	\$ -	\$ 1,093,550
STORM DRAINAGE	\$ 1,130,987	\$ -	\$ 1,130,987
ROADWAYS AND ALLEYS	\$ 7,244,224	\$ -	\$ 7,244,224
RESIDENTIAL DEVELOPMENT	\$ 2,262,438	\$ 620,000	\$ 2,882,438
TRAFFIC CONTROL	\$ 415,081	\$ -	\$ 415,081
DRY UTILITIES	\$ 900,000	\$ 1,266,250	\$ 2,166,250
LANDSCAPING/AMENITIES	\$ 17,633,685	\$ -	\$ 17,633,685
MISC ALLOWANCE	\$ 8,500,000	\$ -	\$ 8,500,000
WARRANTIES AND MAINTENANCE	\$ 847,551	\$ 37,725	\$ 885,276
HARD COST CONTINGENCY	\$ 10,594,391	\$ 471,563	\$ 11,065,954
DISTRICT MANAGEMENT FEE	\$ 2,287,008	\$ -	\$ 2,287,008
Total Costs	\$ 59,805,376	\$ 2,616,857	\$ 62,422,232



Attachment 2

Finance Plan

Indicative Financing Results

	Refunding - Seniors Series 2026A	New Money - Seniors Series 2026A	New Money - Subordinates Series 2026B	Aggregate
Bond Assumptions				
Issuance Date	9/1/2026	9/1/2026	9/1/2026	
First Call Date	12/1/2031	12/1/2031	12/1/2031	
Final Maturity	12/1/2056	12/1/2056	12/15/2056	
Discharge Date	12/1/2066	12/1/2066	12/15/2066	
Sources of Funds				
Par Amount	\$69,940,000	\$78,000,000	\$18,160,000	\$166,100,000
Premium / Discount	\$0	\$0	\$0	\$0
Funds on Hand	\$0	\$0	\$0	\$0
Total Sources of Funds	\$69,940,000	\$78,000,000	\$18,160,000	\$166,100,000
Uses of Funds				
New Money Proceeds	\$756	\$57,170,742	\$17,832,934	\$75,004,431
Refunding Escrows	\$62,692,556	\$0	\$0	\$62,692,556
Capitalized Interest	\$0	\$12,747,450	\$0	\$12,747,450
Debt Service Reserve Fund	\$6,336,752	\$7,067,010	\$0	\$13,403,763
Costs of Issuance	\$210,536	\$234,798	\$54,666	\$500,000
Underwriter's Discount	\$699,400	\$780,000	\$272,400	\$1,751,800
Total Uses of Funds	\$69,940,000	\$78,000,000	\$18,160,000	\$166,100,000
Debt Features				
Senior Debt Service Coverage	1.25x	1.25x	N/A	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Bond Rating	Non-Rated	Non-Rated	Non-Rated	
All-in TIC	5.00-5.50%	5.00-5.50%	7.50%	6.66%
Revenue Assumptions				
District Debt Mill Levy				50 mills (adjusted)
District Debt Mill Levy Expiration				N/A
Property Tax TIF Expiration				2038
Property Tax TIF Mills				91.274 Mills
Sales Tax Increment Expiration				2038
Sales Tax Increment Rate				2.250%
PIF Expiration				2055
PIF Rate				1.250%
SOT				3.000%

Coverage Analysis - 2026 Bonds

Series 2026 Senior Bonds

Year	Revenues Available for Senior	Rated Revenues	2026A Refunding Bonds	2026A New Money Bonds	Interest on 2014 Bonds	Capl	DSRF	Net Debt Service	Coverage at Aggregate Mills
2025	4,378,469	6,068,325	-	-	-	-	-	-	-
2026	3,575,676	6,129,009	874,716	1,062,288	3,534,238	1,811,791	83,774	3,575,676	1.00
2027	3,569,159	6,190,299	3,498,863	4,249,150	-	3,843,760	335,094	3,569,159	1.00
2028	8,224,530	6,252,202	3,498,863	4,249,150	-	-	335,094	7,412,918	1.11
2029	11,617,964	6,314,724	8,603,863	4,249,150	-	7,091,899	335,094	5,426,019	2.14
2030	14,715,388	6,377,871	7,903,613	4,249,150	-	-	335,094	11,817,668	1.25
2031	15,348,940	6,441,650	8,410,613	4,249,150	-	-	335,094	12,324,668	1.25
2032	15,646,001	6,506,066	8,650,613	4,249,150	-	-	335,094	12,564,668	1.25
2033	15,634,651	6,571,127	8,640,113	4,249,150	-	-	335,094	12,554,168	1.25
2034	15,851,264	6,636,838	8,815,363	4,249,150	-	-	335,094	12,729,418	1.25
2035	15,839,686	6,703,206	8,806,363	4,249,150	-	-	335,094	12,720,418	1.25
2036	16,060,630	6,770,238	8,981,113	4,249,150	-	-	335,094	12,895,168	1.25
2037	16,048,819	6,837,941	8,974,613	4,249,150	-	-	335,094	12,888,668	1.25
2038	16,274,182	6,906,320	9,154,613	4,249,150	-	-	335,094	13,068,668	1.25
2039	7,774,307	6,975,383	2,330,863	4,249,150	-	-	335,094	6,244,918	1.24
2040	7,877,910	7,045,137	2,412,113	4,249,150	-	-	335,094	6,326,168	1.25
2041	7,877,910	7,115,589	784,113	5,879,150	-	-	335,094	6,328,168	1.24
2042	7,983,586	7,186,744	-	6,748,575	-	-	335,094	6,413,481	1.24
2043	7,983,586	7,258,612	-	6,747,863	-	-	335,094	6,412,768	1.24
2044	8,091,375	7,331,198	-	6,835,063	-	-	335,094	6,499,968	1.24
2045	8,091,375	7,404,510	-	6,830,188	-	-	335,094	6,495,093	1.25
2046	8,201,320	7,478,555	-	6,922,438	-	-	335,094	6,587,343	1.25
2047	8,201,320	7,553,341	-	6,921,300	-	-	335,094	6,586,206	1.25
2048	8,313,464	7,628,874	-	7,012,150	-	-	335,094	6,677,056	1.25
2049	8,313,464	7,705,163	-	7,012,325	-	-	335,094	6,677,231	1.25
2050	8,427,850	7,782,214	-	7,100,950	-	-	335,094	6,765,856	1.25
2051	8,427,850	7,860,037	-	7,102,525	-	-	335,094	6,767,431	1.25
2052	8,544,525	7,938,637	-	7,195,900	-	-	335,094	6,860,806	1.25
2053	8,544,525	8,018,023	-	7,195,300	-	-	335,094	6,860,206	1.25
2054	8,663,533	8,098,204	-	7,289,850	-	-	335,094	6,954,756	1.25
2055	8,734,641	8,179,186	-	7,348,500	-	-	335,094	7,013,406	1.25
2056	8,857,451	8,260,977	-	20,852,075	-	-	13,738,857	7,113,218	1.25
2057	8,857,451	8,343,587	-	-	-	-	-	-	-
2058	6,381,588	8,427,023	-	-	-	-	-	-	-
2059	6,381,588	8,511,293	-	-	-	-	-	-	-
2060	6,509,360	8,596,406	-	-	-	-	-	-	-
2061	6,509,360	8,682,370	-	-	-	-	-	-	-
Total	356,334,700		100,340,403	185,544,538		12,747,450	23,540,358	253,131,370	

Surplus Analysis - 2026 Bonds

Year	Revenues Available for Debt		Surplus	Surplus Release	Cumulative Surplus	Interest on Surplus
	Service	Senior & Sub DS				
2025		-		0	-	-
2026	3,575,676	3,575,676	-	0	-	-
2027	3,569,159	3,569,159	-	0	-	-
2028	8,224,530	7,412,918	811,612	0	811,612	-
2029	11,617,964	5,426,019	6,191,945	0	7,003,557	-
2030	14,715,388	11,817,668	2,897,720	0	9,901,277	-
2031	15,348,940	12,324,668	3,024,272	0	12,925,549	-
2032	15,646,001	12,564,668	3,081,333	2,938,213	13,068,668	-
2033	15,634,651	12,554,168	3,080,482	3,080,482	13,068,668	-
2034	15,851,264	12,729,418	3,121,846	3,121,846	13,068,668	-
2035	15,839,686	12,720,418	3,119,267	3,119,267	13,068,668	-
2036	16,060,630	12,895,168	3,165,462	3,165,462	13,068,668	-
2037	16,048,819	12,888,668	3,160,151	3,160,151	13,068,668	-
2038	16,274,182	13,068,668	3,205,513	3,205,513	13,068,668	-
2039	7,774,307	6,244,918	1,529,388	1,529,388	13,068,668	-
2040	7,877,910	6,326,168	1,551,742	1,551,742	13,068,668	-
2041	7,877,910	6,328,168	1,549,742	1,549,742	13,068,668	-
2042	7,983,586	6,413,481	1,570,105	1,570,105	13,068,668	-
2043	7,983,586	6,412,768	1,570,818	1,570,818	13,068,668	-
2044	8,091,375	6,499,968	1,591,407	1,591,407	13,068,668	-
2045	8,091,375	6,495,093	1,596,282	1,596,282	13,068,668	-
2046	8,201,320	6,587,343	1,613,977	1,613,977	13,068,668	-
2047	8,201,320	6,586,206	1,615,114	1,615,114	13,068,668	-
2048	8,313,464	6,677,056	1,636,408	1,636,408	13,068,668	-
2049	8,313,464	6,677,231	1,636,233	1,636,233	13,068,668	-
2050	8,427,850	6,765,856	1,661,995	1,661,995	13,068,668	-
2051	8,427,850	6,767,431	1,660,420	1,660,420	13,068,668	-
2052	8,544,525	6,860,806	1,683,719	1,683,719	13,068,668	-
2053	8,544,525	6,860,206	1,684,319	1,684,319	13,068,668	-
2054	8,663,533	6,954,756	1,708,777	1,708,777	13,068,668	-
2055	8,734,641	7,013,406	1,721,235	1,721,235	13,068,668	-
2056	8,857,451	7,113,218	1,744,233	14,812,901	-	-
2057	8,857,451	-	8,857,451	-	-	-
2058	6,381,588	-	6,381,588	-	-	-
2059	6,381,588	-	6,381,588	-	-	-
2060	6,509,360	-	6,509,360	-	-	-
2061	6,509,360	-	6,509,360	-	-	-
	351,956,231	253,131,370	98,824,861	64,185,513	344,290,037	0

Projected Subordinate Cash Flow - 2026 Bonds

Year	Available for Subordinate Debt Service	Subordinate Interest	Less Payments Toward Sub Bond Interest	Interest on Accrued Balance	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Less Payments Toward Bond Principal	Balance of Subordinated Bond Principal	Surplus Cash Flow to District	Total Payments
2025	0	0	0	0	0	0	0	18,160,000	0	0
2026	0	340,500	0	0	0	340,500	0	18,160,000	0	0
2027	0	1,362,000	0	25,538	0	1,728,038	0	18,160,000	0	0
2028	0	1,362,000	0	129,603	0	3,219,640	0	18,160,000	0	0
2029	0	1,362,000	0	241,473	0	4,823,113	0	18,160,000	0	0
2030	0	1,362,000	0	361,734	0	6,546,847	0	18,160,000	0	0
2031	0	1,362,000	0	491,014	0	8,399,860	0	18,160,000	0	0
2032	2,938,213	1,362,000	1,362,000	629,990	1,576,213	7,453,637	0	18,160,000	0	2,938,213
2033	3,080,482	1,362,000	1,362,000	559,023	1,718,482	6,294,178	0	18,160,000	0	3,080,482
2034	3,121,846	1,362,000	1,362,000	472,063	1,759,846	5,006,395	0	18,160,000	0	3,121,846
2035	3,119,267	1,362,000	1,362,000	375,480	1,757,267	3,624,608	0	18,160,000	0	3,119,267
2036	3,165,462	1,362,000	1,362,000	271,846	1,803,462	2,092,991	0	18,160,000	0	3,165,462
2037	3,160,151	1,362,000	1,362,000	156,974	1,798,151	451,815	0	18,160,000	0	3,160,151
2038	3,205,513	1,362,000	1,362,000	33,886	485,701	0	1,357,812	16,802,188	0	3,205,513
2039	1,529,388	1,260,164	1,260,164	0	0	0	269,224	16,532,964	0	1,529,388
2040	1,551,742	1,239,972	1,239,972	0	0	0	311,770	16,221,194	0	1,551,742
2041	1,549,742	1,216,590	1,216,590	0	0	0	333,152	15,888,042	0	1,549,742
2042	1,570,105	1,191,603	1,191,603	0	0	0	378,502	15,509,540	0	1,570,105
2043	1,570,818	1,163,215	1,163,215	0	0	0	407,602	15,101,938	0	1,570,818
2044	1,591,407	1,132,645	1,132,645	0	0	0	458,761	14,643,176	0	1,591,407
2045	1,596,282	1,098,238	1,098,238	0	0	0	498,043	14,145,133	0	1,596,282
2046	1,613,977	1,060,885	1,060,885	0	0	0	553,092	13,592,041	0	1,613,977
2047	1,615,114	1,019,403	1,019,403	0	0	0	595,711	12,996,330	0	1,615,114
2048	1,636,408	974,725	974,725	0	0	0	661,683	12,334,647	0	1,636,408
2049	1,636,233	925,099	925,099	0	0	0	711,134	11,623,513	0	1,636,233
2050	1,661,995	871,763	871,763	0	0	0	790,231	10,833,282	0	1,661,995
2051	1,660,420	812,496	812,496	0	0	0	847,923	9,985,359	0	1,660,420
2052	1,683,719	748,902	748,902	0	0	0	934,817	9,050,542	0	1,683,719
2053	1,684,319	678,791	678,791	0	0	0	1,005,528	8,045,013	0	1,684,319
2054	1,708,777	603,376	603,376	0	0	0	1,105,401	6,939,612	0	1,708,777
2055	1,721,235	520,471	520,471	0	0	0	1,200,764	5,738,848	0	1,721,235
2056	14,812,901	430,414	430,414	0	0	0	5,738,848	0	8,643,639	6,169,262
2057	0	0	0	0	0	0	0	0	0	0
2058	0	0	0	0	0	0	0	0	0	0
2059	0	0	0	0	0	0	0	0	0	0
2060	0	0	0	0	0	0	0	0	0	0
2061	0	0	0	0	0	0	0	0	0	0
Total			26,482,752		10,899,122		18,160,000			55,541,874

Aggregate Revenues

Available for Debt Service

Y	AV Set	Tax Rev	Commercial	Residential	Property Tax - TIF Increment	Sales Taxes - TIF Increment	PIF	Gross Revenues	Less: Trustee	Projected Revenues for Debt
		Year							Fees	
0	2024	2025	816,196	410,014	1,084,259	825,000	1,250,000	4,385,469	-7,000	4,378,469
1	2025	2026	981,903	418,215	1,240,944	0	941,614	3,582,676	-7,000	3,575,676
2	2026	2027	981,903	418,215	1,234,427	0	941,614	3,576,159	-7,000	3,569,159
3	2027	2028	1,892,801	426,579	2,044,551	1,813,375	2,054,225	8,231,530	-7,000	8,224,530
4	2028	2029	2,708,966	426,579	3,105,254	2,783,037	2,601,129	11,624,964	-7,000	11,617,964
5	2029	2030	3,854,034	621,514	4,862,674	2,783,037	2,601,129	14,722,388	-7,000	14,715,388
6	2030	2031	3,854,034	895,637	5,222,103	2,783,037	2,601,129	15,355,940	-7,000	15,348,940
7	2031	2032	3,931,115	950,282	5,387,438	2,783,037	2,601,129	15,653,001	-7,000	15,646,001
8	2032	2033	3,931,115	950,282	5,376,087	2,783,037	2,601,129	15,641,651	-7,000	15,634,651
9	2033	2034	4,009,737	969,287	5,495,073	2,783,037	2,601,129	15,858,264	-7,000	15,851,264
10	2034	2035	4,009,737	969,287	5,483,495	2,783,037	2,601,129	15,846,686	-7,000	15,839,686
11	2035	2036	4,089,932	988,673	5,604,859	2,783,037	2,601,129	16,067,630	-7,000	16,060,630
12	2036	2037	4,089,932	988,673	5,593,048	2,783,037	2,601,129	16,055,819	-7,000	16,048,819
13	2037	2038	4,171,731	1,008,447	5,716,838	2,783,037	2,601,129	16,281,182	-7,000	16,274,182
14	2038	2039	4,171,731	1,008,447	0	0	2,601,129	7,781,307	-7,000	7,774,307
15	2039	2040	4,255,165	1,028,616	0	0	2,601,129	7,884,910	-7,000	7,877,910
16	2040	2041	4,255,165	1,028,616	0	0	2,601,129	7,884,910	-7,000	7,877,910
17	2041	2042	4,340,269	1,049,188	0	0	2,601,129	7,990,586	-7,000	7,983,586
18	2042	2043	4,340,269	1,049,188	0	0	2,601,129	7,990,586	-7,000	7,983,586
19	2043	2044	4,427,074	1,070,172	0	0	2,601,129	8,098,375	-7,000	8,091,375
20	2044	2045	4,427,074	1,070,172	0	0	2,601,129	8,098,375	-7,000	8,091,375
21	2045	2046	4,515,616	1,091,575	0	0	2,601,129	8,208,320	-7,000	8,201,320
22	2046	2047	4,515,616	1,091,575	0	0	2,601,129	8,208,320	-7,000	8,201,320
23	2047	2048	4,605,928	1,113,407	0	0	2,601,129	8,320,464	-7,000	8,313,464
24	2048	2049	4,605,928	1,113,407	0	0	2,601,129	8,320,464	-7,000	8,313,464
25	2049	2050	4,698,046	1,135,675	0	0	2,601,129	8,434,850	-7,000	8,427,850
26	2050	2051	4,698,046	1,135,675	0	0	2,601,129	8,434,850	-7,000	8,427,850
27	2051	2052	4,792,007	1,158,388	0	0	2,601,129	8,551,525	-7,000	8,544,525
28	2052	2053	4,792,007	1,158,388	0	0	2,601,129	8,551,525	-7,000	8,544,525
29	2053	2054	4,887,848	1,181,556	0	0	2,601,129	8,670,533	-7,000	8,663,533
30	2054	2055	4,924,033	1,216,479	0	0	2,601,129	8,741,641	-7,000	8,734,641
31	2055	2056	5,022,514	1,240,808	0	0	2,601,129	8,864,451	-7,000	8,857,451
32	2056	2057	5,022,514	1,240,808	0	0	2,601,129	8,864,451	-7,000	8,857,451
33	2057	2058	5,122,964	1,265,624	0	0	0	6,388,588	-7,000	6,381,588
34	2058	2059	5,122,964	1,265,624	0	0	0	6,388,588	-7,000	6,381,588
35	2059	2060	5,225,423	1,290,937	0	0	0	6,516,360	-7,000	6,509,360
36	2060	2061	5,225,423	1,290,937	0	0	0	6,516,360	-7,000	6,509,360
Totals			\$151,316,761	\$36,736,942	\$57,451,049	\$30,468,743	\$80,620,205	\$356,593,700	-\$259,000	\$356,334,700

Projected Assessed Value - Commercial Existing

Bi-Re Rate

2%

Y	AV Set	Tax Rev Year	Beginning Comm Market Value	Value Adjustment	Biennial Reassessment	Cumulative Market Value	Assessed Value	Assessed Value	Total Assessed Value
1	2024	2025	54,835,893	0		54,835,893	15,902,409	64,351	15,966,760
2	2025	2026	54,835,893	11,178,024		66,013,917	19,144,036	64,351	19,208,387
3	2026	2027	66,013,917	0		66,013,917	19,144,036	64,351	19,208,387
4	2027	2028	66,013,917	61,667,982		127,681,899	37,027,751	0	37,027,751
5	2028	2029	127,681,899	0		127,681,899	37,027,751	0	37,027,751
6	2029	2030	127,681,899	0	2,553,638	130,235,537	37,768,306	0	37,768,306
7	2030	2031	130,235,537	0		130,235,537	37,768,306	0	37,768,306
8	2031	2032	130,235,537	0	2,604,711	132,840,248	38,523,672	0	38,523,672
9	2032	2033	132,840,248	0		132,840,248	38,523,672	0	38,523,672
10	2033	2034	132,840,248	0	2,656,805	135,497,053	39,294,145	0	39,294,145
11	2034	2035	135,497,053	0		135,497,053	39,294,145	0	39,294,145
12	2035	2036	135,497,053	0	2,709,941	138,206,994	40,080,028	0	40,080,028
13	2036	2037	138,206,994	0		138,206,994	40,080,028	0	40,080,028
14	2037	2038	138,206,994	0	2,764,140	140,971,134	40,881,629	0	40,881,629
15	2038	2039	140,971,134	0		140,971,134	40,881,629	0	40,881,629
16	2039	2040	140,971,134	0	2,819,423	143,790,556	41,699,261	0	41,699,261
17	2040	2041	143,790,556	0		143,790,556	41,699,261	0	41,699,261
18	2041	2042	143,790,556	0	2,875,811	146,666,367	42,533,247	0	42,533,247
19	2042	2043	146,666,367	0		146,666,367	42,533,247	0	42,533,247
20	2043	2044	146,666,367	0	2,933,327	149,599,695	43,383,911	0	43,383,911
21	2044	2045	149,599,695	0		149,599,695	43,383,911	0	43,383,911
22	2045	2046	149,599,695	0	2,991,994	152,591,689	44,251,590	0	44,251,590
23	2046	2047	152,591,689	0		152,591,689	44,251,590	0	44,251,590
24	2047	2048	152,591,689	0	3,051,834	155,643,522	45,136,622	0	45,136,622
25	2048	2049	155,643,522	0		155,643,522	45,136,622	0	45,136,622
26	2049	2050	155,643,522	0	3,112,870	158,756,393	46,039,354	0	46,039,354
27	2050	2051	158,756,393	0		158,756,393	46,039,354	0	46,039,354
28	2051	2052	158,756,393	0	3,175,128	161,931,521	46,960,141	0	46,960,141
29	2052	2053	161,931,521	0		161,931,521	46,960,141	0	46,960,141
30	2053	2054	161,931,521	0	3,238,630	165,170,151	47,899,344	0	47,899,344
31	2054	2055	165,170,151	0		165,170,151	47,899,344	0	47,899,344
32	2055	2056	165,170,151	0	3,303,403	168,473,554	48,857,331	0	48,857,331
33	2056	2057	168,473,554	0		168,473,554	48,857,331	0	48,857,331
34	2057	2058	168,473,554	0	3,369,471	171,843,025	49,834,477	0	49,834,477
35	2058	2059	171,843,025	0		171,843,025	49,834,477	0	49,834,477
36	2059	2060	171,843,025	0	3,436,861	175,279,886	50,831,167	0	50,831,167
37	2060	2061	175,279,886	0		175,279,886	50,831,167	0	50,831,167
Totals				\$72,846,006	\$47,597,987				

Projected Revenues Available for Debt Service - Commercial

Y	AV Set	Tax Rev Year	Total Assessed Value	Debt Service Mill Levy	Debt Service Mill Levy Collections	Specific Ownership Taxes	Less Fees and Collections Expense	Tax Revenue Available for Debt Service
1	2024	2025	15,966,760	50.363	804,134	24,124	12,062	816,196
2	2025	2026	19,208,387	50.363	967,392	29,022	14,511	981,903
3	2026	2027	19,208,387	50.363	967,392	29,022	14,511	981,903
4	2027	2028	37,027,751	50.363	1,864,829	55,945	27,972	1,892,801
5	2028	2029	37,027,751	50.363	1,864,829	55,945	27,972	1,892,801
6	2029	2030	37,768,306	50.363	1,902,125	57,064	28,532	1,930,657
7	2030	2031	37,768,306	50.363	1,902,125	57,064	28,532	1,930,657
8	2031	2032	38,523,672	50.363	1,940,168	58,205	29,103	1,969,270
9	2032	2033	38,523,672	50.363	1,940,168	58,205	29,103	1,969,270
10	2033	2034	39,294,145	50.363	1,978,971	59,369	29,685	2,008,656
11	2034	2035	39,294,145	50.363	1,978,971	59,369	29,685	2,008,656
12	2035	2036	40,080,028	50.363	2,018,550	60,557	30,278	2,048,829
13	2036	2037	40,080,028	50.363	2,018,550	60,557	30,278	2,048,829
14	2037	2038	40,881,629	50.363	2,058,921	61,768	30,884	2,089,805
15	2038	2039	40,881,629	50.363	2,058,921	61,768	30,884	2,089,805
16	2039	2040	41,699,261	50.363	2,100,100	63,003	31,501	2,131,601
17	2040	2041	41,699,261	50.363	2,100,100	63,003	31,501	2,131,601
18	2041	2042	42,533,247	50.363	2,142,102	64,263	32,132	2,174,233
19	2042	2043	42,533,247	50.363	2,142,102	64,263	32,132	2,174,233
20	2043	2044	43,383,911	50.363	2,184,944	65,548	32,774	2,217,718
21	2044	2045	43,383,911	50.363	2,184,944	65,548	32,774	2,217,718
22	2045	2046	44,251,590	50.363	2,228,643	66,859	33,430	2,262,072
23	2046	2047	44,251,590	50.363	2,228,643	66,859	33,430	2,262,072
24	2047	2048	45,136,622	50.363	2,273,216	68,196	34,098	2,307,314
25	2048	2049	45,136,622	50.363	2,273,216	68,196	34,098	2,307,314
26	2049	2050	46,039,354	50.363	2,318,680	69,560	34,780	2,353,460
27	2050	2051	46,039,354	50.363	2,318,680	69,560	34,780	2,353,460
28	2051	2052	46,960,141	50.363	2,365,054	70,952	35,476	2,400,529
29	2052	2053	46,960,141	50.363	2,365,054	70,952	35,476	2,400,529
30	2053	2054	47,899,344	50.363	2,412,355	72,371	36,185	2,448,540
31	2054	2055	47,899,344	50.363	2,412,355	72,371	36,185	2,448,540
32	2055	2056	48,857,331	50.363	2,460,602	73,818	36,909	2,534,420
33	2056	2057	48,857,331	50.363	2,460,602	73,818	36,909	2,534,420
34	2057	2058	49,834,477	50.363	2,509,814	75,294	37,647	2,585,108
35	2058	2059	49,834,477	50.363	2,509,814	75,294	37,647	2,585,108
36	2059	2060	50,831,167	50.363	2,560,010	76,800	38,400	2,636,810
37	2060	2061	50,831,167	50.363	2,560,010	76,800	38,400	2,636,810
Totals					\$77,377,083	\$2,321,312	\$1,160,656	\$78,799,837

Projected Assessed Value - Residential

Bi-Re Rate

2%

Vacant

Y	AV Set	Tax Rev Year	Beginning Market Value	New Market Value Added	Market Value Added to Rolls	Biennial Reassessment	Gross Market Value	Assessed Value	Market Value of Lots	Market Value with Lag	Assessed Value	Total Assessed Value
1	2024	2025	112,179,985	0			112,179,985	8,020,869	0	0	0	8,020,869
2	2025	2026	112,179,985	0	0	2,243,600	114,423,585	8,181,286		0	0	8,181,286
3	2026	2027	114,423,585	0	0		114,423,585	8,181,286		0	0	8,181,286
4	2027	2028	114,423,585	0	0	2,288,472	116,712,056	8,344,912		0	0	8,344,912
5	2028	2029	116,712,056	51,000,000		0	116,712,056	8,344,912		0	0	8,344,912
6	2029	2030	116,712,056	75,000,000	51,000,000	2,334,241	170,046,298	12,158,310		0	0	12,158,310
7	2030	2031	170,046,298	10,050,000	75,000,000		245,046,298	17,520,810		0	0	17,520,810
8	2031	2032	245,046,298	0	10,050,000	4,900,926	259,997,224	18,589,801		0	0	18,589,801
9	2032	2033	259,997,224	0		0	259,997,224	18,589,801		0	0	18,589,801
10	2033	2034	259,997,224		0	5,199,944	265,197,168	18,961,598		0	0	18,961,598
11	2034	2035	265,197,168		0		265,197,168	18,961,598		0	0	18,961,598
12	2035	2036	265,197,168		0	5,303,943	270,501,111	19,340,829		0	0	19,340,829
13	2036	2037	270,501,111		0		270,501,111	19,340,829		0	0	19,340,829
14	2037	2038	270,501,111		0	5,410,022	275,911,134	19,727,646		0	0	19,727,646
15	2038	2039	275,911,134		0		275,911,134	19,727,646		0	0	19,727,646
16	2039	2040	275,911,134		0	5,518,223	281,429,356	20,122,199		0	0	20,122,199
17	2040	2041	281,429,356		0		281,429,356	20,122,199		0	0	20,122,199
18	2041	2042	281,429,356		0	5,628,587	287,057,943	20,524,643		0	0	20,524,643
19	2042	2043	287,057,943		0		287,057,943	20,524,643				20,524,643
20	2043	2044	287,057,943		0	5,741,159	292,799,102	20,935,136				20,935,136
21	2044	2045	292,799,102		0		292,799,102	20,935,136				20,935,136
22	2045	2046	292,799,102		0	5,855,982	298,655,084	21,353,839				21,353,839
23	2046	2047	298,655,084		0		298,655,084	21,353,839				21,353,839
24	2047	2048	298,655,084		0	5,973,102	304,628,186	21,780,915				21,780,915
25	2048	2049	304,628,186		0		304,628,186	21,780,915				21,780,915
26	2049	2050	304,628,186		0	6,092,564	310,720,750	22,216,534				22,216,534
27	2050	2051	310,720,750		0		310,720,750	22,216,534				22,216,534
28	2051	2052	310,720,750		0	6,214,415	316,935,165	22,660,864				22,660,864
29	2052	2053	316,935,165		0		316,935,165	22,660,864				22,660,864
30	2053	2054	316,935,165		0	6,338,703	323,273,868	23,114,082				23,114,082
31	2054	2055	323,273,868		0		323,273,868	23,114,082				23,114,082
32	2055	2056	323,273,868		0	6,465,477	329,739,345	23,576,363				23,576,363
33	2056	2057	329,739,345		0		329,739,345	23,576,363				23,576,363
34	2057	2058	329,739,345		0	6,594,787	336,334,132	24,047,890				24,047,890
35	2058	2059	336,334,132		0		336,334,132	24,047,890				24,047,890
36	2059	2060	336,334,132		0	6,726,683	343,060,815	24,528,848				24,528,848
37	2060	2061	343,060,815		0		343,060,815	24,528,848				24,528,848
Totals				\$136,050,000	\$136,050,000	\$94,830,830			\$0	\$0		

Projected Revenues Available for Debt Service - Residential

Y	AV Set	Tax Rev Year	Total Assessed Value	Debt Service Mill Levy	Debt Service Mill Levy Collections	SOT	Less Fees and Collections Expense	Tax Revenue Available for Debt Service
1	2024	2025	8,020,869	50.363	403,955	12,119	6,059	410,014
2	2025	2026	8,181,286	50.363	412,034	12,361	6,181	418,215
3	2026	2027	8,181,286	50.363	412,034	12,361	6,181	418,215
4	2027	2028	8,344,912	50.363	420,275	12,608	6,304	426,579
5	2028	2029	8,344,912	50.363	420,275	12,608	6,304	426,579
6	2029	2030	12,158,310	50.363	612,329	18,370	9,185	621,514
7	2030	2031	17,520,810	50.363	882,401	26,472	13,236	895,637
8	2031	2032	18,589,801	50.363	936,238	28,087	14,044	950,282
9	2032	2033	18,589,801	50.363	936,238	28,087	14,044	950,282
10	2033	2034	18,961,598	50.363	954,963	28,649	14,324	969,287
11	2034	2035	18,961,598	50.363	954,963	28,649	14,324	969,287
12	2035	2036	19,340,829	50.363	974,062	29,222	14,611	988,673
13	2036	2037	19,340,829	50.363	974,062	29,222	14,611	988,673
14	2037	2038	19,727,646	50.363	993,543	29,806	14,903	1,008,447
15	2038	2039	19,727,646	50.363	993,543	29,806	14,903	1,008,447
16	2039	2040	20,122,199	50.363	1,013,414	30,402	15,201	1,028,616
17	2040	2041	20,122,199	50.363	1,013,414	30,402	15,201	1,028,616
18	2041	2042	20,524,643	50.363	1,033,683	31,010	15,505	1,049,188
19	2042	2043	20,524,643	50.363	1,033,683	31,010	15,505	1,049,188
20	2043	2044	20,935,136	50.363	1,054,356	31,631	15,815	1,070,172
21	2044	2045	20,935,136	50.363	1,054,356	31,631	15,815	1,070,172
22	2045	2046	21,353,839	50.363	1,075,443	32,263	16,132	1,091,575
23	2046	2047	21,353,839	50.363	1,075,443	32,263	16,132	1,091,575
24	2047	2048	21,780,915	50.363	1,096,952	32,909	16,454	1,113,407
25	2048	2049	21,780,915	50.363	1,096,952	32,909	16,454	1,113,407
26	2049	2050	22,216,534	50.363	1,118,891	33,567	16,783	1,135,675
27	2050	2051	22,216,534	50.363	1,118,891	33,567	16,783	1,135,675
28	2051	2052	22,660,864	50.363	1,141,269	34,238	17,119	1,158,388
29	2052	2053	22,660,864	50.363	1,141,269	34,238	17,119	1,158,388
30	2053	2054	23,114,082	50.363	1,164,094	34,923	17,461	1,181,556
31	2054	2055	23,114,082	50.363	1,164,094	34,923	17,461	1,216,479
32	2055	2056	23,576,363	50.363	1,187,376	35,621	17,811	1,240,808
33	2056	2057	23,576,363	50.363	1,187,376	35,621	17,811	1,240,808
34	2057	2058	24,047,890	50.363	1,211,124	36,334	18,167	1,265,624
35	2058	2059	24,047,890	50.363	1,211,124	36,334	18,167	1,265,624
36	2059	2060	24,528,848	50.363	1,235,346	37,060	18,530	1,290,937
37	2060	2061	24,528,848	50.363	1,235,346	37,060	18,530	1,290,937
Totals					\$35,944,817	\$1,078,344	\$539,172	\$36,736,942

Projected Assessed Value - Commercial

Bi-Re Rate 2%

Y	AV Set	Tax Rev Year	Beginning Market Value	New Market Value Added	Market Value Added to Rolls	Biennial Reassessment	Gross Market Value	Assessed Value
1	2024	2025	0	0	0		0	0
2	2025	2026	0	0	0	0	0	0
3	2026	2027	0	0	0		0	0
4	2027	2028	0	53,475,125	0	0	0	0
5	2028	2029	0	71,475,125	53,475,125		53,475,125	15,507,786
6	2029	2030	53,475,125	0	71,475,125	1,069,503	126,019,753	36,545,728
7	2030	2031	126,019,753	0	0		126,019,753	36,545,728
8	2031	2032	126,019,753		0	2,520,395	128,540,148	37,276,643
9	2032	2033	128,540,148		0		128,540,148	37,276,643
10	2033	2034	128,540,148		0	2,570,803	131,110,951	38,022,176
11	2034	2035	131,110,951		0		131,110,951	38,022,176
12	2035	2036	131,110,951		0	2,622,219	133,733,170	38,782,619
13	2036	2037	133,733,170		0		133,733,170	38,782,619
14	2037	2038	133,733,170		0	2,674,663	136,407,833	39,558,272
15	2038	2039	136,407,833		0		136,407,833	39,558,272
16	2039	2040	136,407,833		0	2,728,157	139,135,990	40,349,437
17	2040	2041	139,135,990		0		139,135,990	40,349,437
18	2041	2042	139,135,990		0	2,782,720	141,918,709	41,156,426
19	2042	2043	141,918,709		0		141,918,709	41,156,426
20	2043	2044	141,918,709		0	2,838,374	144,757,084	41,979,554
21	2044	2045	144,757,084		0		144,757,084	41,979,554
22	2045	2046	144,757,084		0	2,895,142	147,652,225	42,819,145
23	2046	2047	147,652,225		0		147,652,225	42,819,145
24	2047	2048	147,652,225		0	2,953,045	150,605,270	43,675,528
25	2048	2049	150,605,270		0		150,605,270	43,675,528
26	2049	2050	150,605,270		0	3,012,105	153,617,375	44,549,039
27	2050	2051	153,617,375		0		153,617,375	44,549,039
28	2051	2052	153,617,375		0	3,072,348	156,689,723	45,440,020
29	2052	2053	156,689,723		0		156,689,723	45,440,020
30	2053	2054	156,689,723		0	3,133,794	159,823,517	46,348,820
31	2054	2055	159,823,517		0		159,823,517	46,348,820
32	2055	2056	159,823,517		0	3,196,470	163,019,987	47,275,796
33	2056	2057	163,019,987		0		163,019,987	47,275,796
34	2057	2058	163,019,987		0	3,260,400	166,280,387	48,221,312
35	2058	2059	166,280,387		0		166,280,387	48,221,312
36	2059	2060	166,280,387		0	3,325,608	169,605,995	49,185,739
37	2060	2061	169,605,995		0		169,605,995	49,185,739
Totals				\$124,950,250	\$124,950,250	\$44,655,745		

Projected Revenues Available for Debt Service - New Commercial

Y	AV Set	Tax Rev Year	Total Assessed Value	Debt Service Mill Levy	Debt Service Mill Levy Collections	SOT	Less Fees and Collections Expense	Tax Revenue Available for Debt Service
1	2024	2025	0	50.363	0	0	0	0
2	2025	2026	0	50.363	0	0	0	0
3	2026	2027	0	50.363	0	0	0	0
4	2027	2028	0	50.363	0	0	0	0
5	2028	2029	15,507,786	50.363	781,019	23,431	11,715	816,164
6	2029	2030	36,545,728	50.363	1,840,553	55,217	27,608	1,923,377
7	2030	2031	36,545,728	50.363	1,840,553	55,217	27,608	1,923,377
8	2031	2032	37,276,643	50.363	1,877,364	56,321	28,160	1,961,845
9	2032	2033	37,276,643	50.363	1,877,364	56,321	28,160	1,961,845
10	2033	2034	38,022,176	50.363	1,914,911	57,447	28,724	2,001,082
11	2034	2035	38,022,176	50.363	1,914,911	57,447	28,724	2,001,082
12	2035	2036	38,782,619	50.363	1,953,209	58,596	29,298	2,041,103
13	2036	2037	38,782,619	50.363	1,953,209	58,596	29,298	2,041,103
14	2037	2038	39,558,272	50.363	1,992,273	59,768	29,884	2,081,926
15	2038	2039	39,558,272	50.363	1,992,273	59,768	29,884	2,081,926
16	2039	2040	40,349,437	50.363	2,032,119	60,964	30,482	2,123,564
17	2040	2041	40,349,437	50.363	2,032,119	60,964	30,482	2,123,564
18	2041	2042	41,156,426	50.363	2,072,761	62,183	31,091	2,166,035
19	2042	2043	41,156,426	50.363	2,072,761	62,183	31,091	2,166,035
20	2043	2044	41,979,554	50.363	2,114,216	63,426	31,713	2,209,356
21	2044	2045	41,979,554	50.363	2,114,216	63,426	31,713	2,209,356
22	2045	2046	42,819,145	50.363	2,156,501	64,695	32,348	2,253,543
23	2046	2047	42,819,145	50.363	2,156,501	64,695	32,348	2,253,543
24	2047	2048	43,675,528	50.363	2,199,631	65,989	32,994	2,298,614
25	2048	2049	43,675,528	50.363	2,199,631	65,989	32,994	2,298,614
26	2049	2050	44,549,039	50.363	2,243,623	67,309	33,654	2,344,586
27	2050	2051	44,549,039	50.363	2,243,623	67,309	33,654	2,344,586
28	2051	2052	45,440,020	50.363	2,288,496	68,655	34,327	2,391,478
29	2052	2053	45,440,020	50.363	2,288,496	68,655	34,327	2,391,478
30	2053	2054	46,348,820	50.363	2,334,266	70,028	35,014	2,439,308
31	2054	2055	46,348,820	50.363	2,334,266	70,028	35,014	2,439,308
32	2055	2056	47,275,796	50.363	2,380,951	71,429	35,714	2,488,094
33	2056	2057	47,275,796	50.363	2,380,951	71,429	35,714	2,488,094
34	2057	2058	48,221,312	50.363	2,428,570	72,857	36,429	2,537,856
35	2058	2059	48,221,312	50.363	2,428,570	72,857	36,429	2,537,856
36	2059	2060	49,185,739	50.363	2,477,141	74,314	37,157	2,588,613
37	2060	2061	49,185,739	50.363	2,477,141	74,314	37,157	2,588,613
Totals					\$69,394,185	\$2,081,826	\$1,040,913	\$72,516,924

Tax Increment Revenues - Property Tax

Y	Tax Rev		Assessed Value	Base Year Value	Aggregate Net TIF Increment	Mill Levy	Total Gross URA Collections	Admin & Collections	Adjustments to Match Budget	Tax Revenue Available for Debt Service
	AV Set	Year								
1	2024	2025	23,987,629	8,296,803	15,690,826	91.274	1,432,165	-21,482	-326,424	1,084,259
2	2025	2026	27,389,673	9,431,372	17,958,301	91.274	1,639,126	-24,587	-373,595	1,240,944
3	2026	2027	27,389,673	9,525,686	17,863,988	91.274	1,630,518	-24,458	-371,633	1,234,427
4	2027	2028	45,372,663	15,784,986	29,587,677	91.274	2,700,586	-40,509	-615,527	2,044,551
5	2028	2029	60,880,449	15,942,836	44,937,613	91.274	4,101,637	-61,525	-934,859	3,105,254
6	2029	2030	86,472,344	16,102,264	70,370,080	91.274	6,422,961	-96,344	-1,463,942	4,862,674
7	2030	2031	91,834,844	16,263,287	75,571,557	91.274	6,897,720	-103,466	-1,572,151	5,222,103
8	2031	2032	94,390,116	16,425,920	77,964,197	91.274	7,116,106	-106,742	-1,621,927	5,387,438
9	2032	2033	94,390,116	16,590,179	77,799,937	91.274	7,101,113	-106,517	-1,618,509	5,376,087
10	2033	2034	96,277,918	16,756,081	79,521,838	91.274	7,258,278	-108,874	-1,654,331	5,495,073
11	2034	2035	96,277,918	16,923,641	79,354,277	91.274	7,242,984	-108,645	-1,650,845	5,483,495
12	2035	2036	98,203,477	17,092,878	81,110,599	91.274	7,403,291	-111,049	-1,687,383	5,604,859
13	2036	2037	98,203,477	17,263,807	80,939,670	91.274	7,387,690	-110,815	-1,683,827	5,593,048
14	2037	2038	100,167,546	17,436,445	82,731,102	91.274	7,551,201	-113,268	-1,721,095	5,716,838
15	2038	2039	100,167,546	17,610,809						0
16	2039	2040	102,170,897	17,786,917						0
17	2040	2041	102,170,897	17,964,786						0
18	2041	2042	104,214,315	18,144,434						0
19	2042	2043	104,214,315	18,325,879						0
20	2043	2044	106,298,602	18,509,137						0
21	2044	2045	106,298,602	18,694,229						0
22	2045	2046	108,424,574	18,881,171						0
23	2046	2047	108,424,574							0
24	2047	2048	110,593,065							0
25	2048	2049	110,593,065							
26	2049	2050	112,804,926							
27	2050	2051	112,804,926							
28	2051	2052	115,061,025							
29	2052	2053	115,061,025							
30	2053	2054	71,013,425							
31	2054	2055	71,013,425							
32	2055	2056	72,433,694							
33	2056	2057	72,433,694							
34	2057	2058	73,882,368							
35	2058	2059	73,882,368							
36	2059	2060	75,360,015							
37	2060	2061	75,360,015							
Totals							\$75,885,377	-\$1,138,281	-\$17,296,047	\$57,451,049

Sales Tax Revenues - Increment

Y	AV Set	Tax Rev		New Taxable		Sales Tax Rate	Sales credit	Less Base Year	Less Expenses	Total Sales Tax Revenues
		Year	Retail Sales	Sales	Total Taxable Sales					
1	2024	2025	119,741,255	0	119,741,255	2.25%	2,694,178	1,828,766	40,413	825,000
2	2025	2026	119,741,255	0	75,329,128	2.25%	1,694,905	1,828,766	25,424	0
3	2026	2027	75,329,128	0	75,329,128	2.25%	1,694,905	1,828,766	25,424	0
4	2027	2028	75,329,128	43,752,375	164,337,975	2.25%	3,697,604	1,828,766	55,464	1,813,375
5	2028	2029	164,337,975	43,752,375	208,090,350	2.25%	4,682,033	1,828,766	70,230	2,783,037
6	2029	2030	208,090,350	0	208,090,350	2.25%	4,682,033	1,828,766	70,230	2,783,037
7	2030	2031	208,090,350	0	208,090,350	2.25%	4,682,033	1,828,766	70,230	2,783,037
8	2031	2032	208,090,350	0	208,090,350	2.25%	4,682,033	1,828,766	70,230	2,783,037
9	2032	2033	208,090,350		208,090,350	2.25%	4,682,033	1,828,766	70,230	2,783,037
10	2033	2034	208,090,350		208,090,350	2.25%	4,682,033	1,828,766	70,230	2,783,037
11	2034	2035	208,090,350		208,090,350	2.25%	4,682,033	1,828,766	70,230	2,783,037
12	2035	2036	208,090,350		208,090,350	2.25%	4,682,033	1,828,766	70,230	2,783,037
13	2036	2037	208,090,350		208,090,350	2.25%	4,682,033	1,828,766	70,230	2,783,037
14	2037	2038	208,090,350		208,090,350	2.25%	4,682,033	1,828,766	70,230	2,783,037
15	2038	2039	208,090,350							0
16	2039	2040	0							0
17	2040	2041	0							0
18	2041	2042	0							0
19	2042	2043	0							0
20	2043	2044	0							0
21	2044	2045	0							0
22	2045	2046	0							0
23	2046	2047	0							0
24	2047	2048	0							0
25	2048	2049	0							0
26	2049	2050	0							0
27	2050	2051	0							0
28	2051	2052	0							
29	2052	2053	0							
30	2053	2054	0							
31	2054	2055	0							
32	2055	2056	0							
33	2056	2057	0							
34	2057	2058	0							
35	2058	2059								
36	2059	2060								
37	2060	2061								
Totals				\$87,504,750	\$2,515,640,986		\$56,601,922	\$25,602,718	\$849,029	\$30,468,743

PIF Revenues

Y	Tax Rev		New Taxable		PIF Rate	Sales credit	Total PIF
	AV Set	Year	Retail Sales	Sales			
1	2024	2025	100,000,000	0	1.25%	1,250,000	1,250,000
2	2025	2026	100,000,000	0	1.25%	941,614	941,614
3	2026	2027	75,329,128	0	1.25%	941,614	941,614
4	2027	2028	75,329,128	43,752,375	1.25%	2,054,225	2,054,225
5	2028	2029	164,337,975	43,752,375	1.25%	2,601,129	2,601,129
6	2029	2030	208,090,350	0	1.25%	2,601,129	2,601,129
7	2030	2031	208,090,350	0	1.25%	2,601,129	2,601,129
8	2031	2032	208,090,350	0	1.25%	2,601,129	2,601,129
9	2032	2033	208,090,350	0	1.25%	2,601,129	2,601,129
10	2033	2034	208,090,350	0	1.25%	2,601,129	2,601,129
11	2034	2035	208,090,350	0	1.25%	2,601,129	2,601,129
12	2035	2036	208,090,350	0	1.25%	2,601,129	2,601,129
13	2036	2037	208,090,350	0	1.25%	2,601,129	2,601,129
14	2037	2038	208,090,350		1.25%	2,601,129	2,601,129
15	2038	2039	208,090,350		1.25%	2,601,129	2,601,129
16	2039	2040	208,090,350		1.25%	2,601,129	2,601,129
17	2040	2041	208,090,350		1.25%	2,601,129	2,601,129
18	2041	2042	208,090,350		1.25%	2,601,129	2,601,129
19	2042	2043	208,090,350		1.25%	2,601,129	2,601,129
20	2043	2044	208,090,350		1.25%	2,601,129	2,601,129
21	2044	2045	208,090,350		1.25%	2,601,129	2,601,129
22	2045	2046	208,090,350		1.25%	2,601,129	2,601,129
23	2046	2047	208,090,350		1.25%	2,601,129	2,601,129
24	2047	2048	208,090,350		1.25%	2,601,129	2,601,129
25	2048	2049	208,090,350		1.25%	2,601,129	2,601,129
26	2049	2050	208,090,350		1.25%	2,601,129	2,601,129
27	2050	2051	208,090,350		1.25%	2,601,129	2,601,129
28	2051	2052	208,090,350		1.25%	2,601,129	2,601,129
29	2052	2053	208,090,350		1.25%	2,601,129	2,601,129
30	2053	2054	208,090,350		1.25%	2,601,129	2,601,129
31	2054	2055	208,090,350		1.25%	2,601,129	2,601,129
32	2055	2056	208,090,350		1.25%	2,601,129	2,601,129
33	2056	2057	208,090,350		1.25%	2,601,129	2,601,129
34	2057	2058					
35	2058	2059					
36	2059	2060					
37	2060	2061					
Totals				\$87,504,750	\$6,449,616,381	\$80,620,205	\$80,620,205

Absorption Schedule - Residential

	Total	Condos	Townhomes	Brownstones
2024	-			
2025	-			
2026	-	0		
2027	-		0	
2028	86	50	20	16
2029	122	50	40	32
2030	15		8	7
2031	-			
2032	-			
2033	-			
2034	-			
2035	-			
	223	100	68	55

Value of Closings - Residential

Pricing	\$540,000	\$600,000	\$750,000
Growth	0.00%	0.00%	0.00%

	Condos	Townhomes	Brownstones	Total Market Value
2024	\$0	\$0	\$0	\$0
2025	\$0	\$0	\$0	\$0
2026	\$0	\$0	\$0	\$0
2027	\$0	\$0	\$0	\$0
2028	\$27,000,000	\$12,000,000	\$12,000,000	\$51,000,000
2029	\$27,000,000	\$24,000,000	\$24,000,000	\$75,000,000
2030	\$0	\$4,800,000	\$5,250,000	\$10,050,000
2031	\$0	\$0	\$0	\$0
2032	\$0	\$0	\$0	\$0
2033	\$0	\$0	\$0	\$0
2034	\$0	\$0	\$0	\$0
2035	\$0	\$0	\$0	\$0
	\$54,000,000	\$40,800,000	\$41,250,000	\$136,050,000



Vacant Land Value - Residential

29%

AV Set	Collection Year	Value of New Lots	Less: Lots to Final	Net Value with Lag	Adjustments	Cumulative Finished Lot Value	100% Lot Value	Assessed Value of Lots
2023	2024	\$0	\$0	\$0		\$0	\$0	\$0
2024	2025	\$0	\$0	\$0		\$0	\$0	\$0
2025	2026	\$0	\$0	\$0		\$0	\$0	\$0
2026	2027	\$0	\$0	\$0		\$0	\$0	\$0
2027	2028	\$5,100,000	\$0	\$0		\$0	\$0	\$0
2028	2029	\$7,500,000	-\$5,100,000	\$5,100,000		\$5,100,000	\$5,100,000	\$1,479,000
2029	2030	\$1,005,000	-\$7,500,000	\$2,400,000		\$7,500,000	\$7,500,000	\$2,175,000
2030	2031	\$0	-\$1,005,000	-\$6,495,000		\$1,005,000	\$1,005,000	\$291,450
2031	2032	\$0	\$0	-\$1,005,000		\$0	\$0	\$0
2032	2033	\$0	\$0	\$0		\$0	\$0	\$0
2033	2034	\$0	\$0	\$0		\$0	\$0	\$0
2034	2035	\$0	\$0	\$0		\$0	\$0	\$0
		\$13,605,000	-\$13,605,000					



Absorption Schedule - Commercial

	Total	Office	Retail
2023	-		
2024	-		
2025	-		
2026	-		
2027	97,228		97,228
2028	137,228	40,000	97,228
2029	-		
2030	-		
2031	-		
2032	-		
2033	-		
2034	-		
2035	-		
	234,455	40,000	194,455

Value of Closings - Commercial

Pricing	\$450	\$550
Growth	0.00%	0.00%

	Office	Retail	Total Market Value
2023	\$0	\$0	\$0
2024	\$0	\$0	\$0
2025	\$0	\$0	\$0
2026	\$0	\$0	\$0
2027	\$0	\$53,475,125	\$53,475,125
2028	\$18,000,000	\$53,475,125	\$71,475,125
2029	\$0	\$0	\$0
2030	\$0	\$0	\$0
2031	\$0	\$0	\$0
2032	\$0	\$0	\$0
2033	\$0	\$0	\$0
2034	\$0	\$0	\$0
2035	\$0	\$0	\$0
	\$18,000,000	\$106,950,250	\$124,950,250



Vacant Land Value - Commercial

29%

AV Set	Collection Year	Value of New Lots	Less: Lots to Homes	Net Value with Lag	Adjustments	Cumulative Finished Lot Value	100% Lot Value	Assessed Value of Lots
2022	2023	\$0	\$0	\$0		\$0	\$0	\$0
2023	2024	\$0	\$0	\$0		\$0	\$0	\$0
2024	2025	\$0	\$0	\$0		\$0	\$0	\$0
2025	2026	\$0	\$0	\$0		\$0	\$0	\$0
2026	2027	\$5,347,513	\$0	\$0		\$0	\$0	\$0
2027	2028	\$7,147,513	-\$5,347,513	\$5,347,513		\$5,347,513	\$5,347,513	\$1,550,779
2028	2029	\$0	-\$7,147,513	\$1,800,000		\$7,147,513	\$7,147,513	\$2,072,779
2029	2030	\$0	\$0	-\$7,147,513		\$0	\$0	\$0
2030	2031	\$0	\$0	\$0		\$0	\$0	\$0
2031	2032	\$0	\$0	\$0		\$0	\$0	\$0
2032	2033	\$0	\$0	\$0		\$0	\$0	\$0
2033	2034	\$0	\$0	\$0		\$0	\$0	\$0
2034	2035	\$0	\$0	\$0		\$0	\$0	\$0

\$12,495,025 -\$12,495,025

SOURCES AND USES OF FUNDS

Foothills Metropolitan District
(In the City of Fort Collins, Colorado)
2026 Financing
2026A Senior Bonds and 2026B Subordinate Cash Flow Bonds
****** Preliminary ******

Dated Date 09/01/2026
Delivery Date 09/01/2026

Sources:	2026A Senior Refunding	2026A New Money	2026B Subordinate	Total
Bond Proceeds:				
Par Amount	69,940,000.00	78,000,000.00	18,160,000.00	166,100,000.00
	69,940,000.00	78,000,000.00	18,160,000.00	166,100,000.00
Uses:	2026A Senior Refunding	2026A New Money	2026B Subordinate	Total
Project Fund Deposits:				
New Money		57,167,065.87	17,832,934.13	75,000,000.00
Refunding Escrow Deposits:				
Cash Deposit	62,692,556.25			62,692,556.25
Other Fund Deposits:				
DSRF	6,336,752.39	7,067,010.11		13,403,762.50
Reserve/Capitalized Interest Fund		12,747,450.00		12,747,450.00
	6,336,752.39	19,814,460.11		26,151,212.50
Delivery Date Expenses:				
Cost of Issuance	210,535.82	234,798.31	54,665.87	500,000.00
Underwriter's Discount	699,400.00	780,000.00	272,400.00	1,751,800.00
	909,935.82	1,014,798.31	327,065.87	2,251,800.00
Other Uses of Funds:				
Contingency (COI or Bond Fund)	755.54	3,675.71		4,431.25
	69,940,000.00	78,000,000.00	18,160,000.00	166,100,000.00

UNIVERSAL BOND SOLUTION

Foothills Metropolitan District
(In the City of Fort Collins, Colorado)
2026 Financing
2026A Senior Bonds and 2026B Subordinate Cash Flow Bonds
****** Preliminary ******
Universal Bond Solution Component

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/15/2026		1,937,003	(1,146,061)	790,942	3,575,676	2,784,734	452.08%
12/15/2027		7,748,013	(4,584,244)	3,163,768	3,569,159	405,390	112.81%
12/15/2028		7,748,013	(4,584,244)	3,163,768	8,224,530	5,060,762	259.96%
12/15/2029	5,105,000	12,853,013	(3,521,957)	9,331,056	11,617,964	2,286,908	124.51%
12/15/2030	4,660,000	12,152,763	(335,094)	11,817,668	14,715,388	2,897,720	124.52%
12/15/2031	5,400,000	12,659,763	(335,094)	12,324,668	15,348,940	3,024,272	124.54%
12/15/2032	5,910,000	12,899,763	(335,094)	12,564,668	15,646,001	3,081,333	124.52%
12/15/2033	6,195,000	12,889,263	(335,094)	12,554,168	15,634,651	3,080,482	124.54%
12/15/2034	6,680,000	13,064,513	(335,094)	12,729,418	15,851,264	3,121,846	124.52%
12/15/2035	7,005,000	13,055,513	(335,094)	12,720,418	15,839,686	3,119,267	124.52%
12/15/2036	7,530,000	13,230,263	(335,094)	12,895,168	16,060,630	3,165,462	124.55%
12/15/2037	7,900,000	13,223,763	(335,094)	12,888,668	16,048,819	3,160,151	124.52%
12/15/2038	8,475,000	13,403,763	(335,094)	13,068,668	16,274,182	3,205,513	124.53%
12/15/2039	2,075,000	6,580,013	(335,094)	6,244,918	7,774,307	1,529,388	124.49%
12/15/2040	2,260,000	6,661,263	(335,094)	6,326,168	7,877,910	1,551,742	124.53%
12/15/2041	2,375,000	6,663,263	(335,094)	6,328,168	7,877,910	1,549,742	124.49%
12/15/2042	2,585,000	6,748,575	(335,094)	6,413,481	7,983,586	1,570,105	124.48%
12/15/2043	2,720,000	6,747,863	(335,094)	6,412,768	7,983,586	1,570,818	124.50%
12/15/2044	2,950,000	6,835,063	(335,094)	6,499,968	8,091,375	1,591,407	124.48%
12/15/2045	3,100,000	6,830,188	(335,094)	6,495,093	8,091,375	1,596,282	124.58%
12/15/2046	3,355,000	6,922,438	(335,094)	6,587,343	8,201,320	1,613,977	124.50%
12/15/2047	3,530,000	6,921,300	(335,094)	6,586,206	8,201,320	1,615,114	124.52%
12/15/2048	3,815,000	7,012,150	(335,094)	6,677,056	8,313,464	1,636,408	124.51%
12/15/2049	4,025,000	7,012,325	(335,094)	6,677,231	8,313,464	1,636,233	124.50%
12/15/2050	4,335,000	7,100,950	(335,094)	6,765,856	8,427,850	1,661,995	124.56%
12/15/2051	4,575,000	7,102,525	(335,094)	6,767,431	8,427,850	1,660,420	124.54%
12/15/2052	4,920,000	7,195,900	(335,094)	6,860,806	8,544,525	1,683,719	124.54%
12/15/2053	5,190,000	7,195,300	(335,094)	6,860,206	8,544,525	1,684,319	124.55%
12/15/2054	5,570,000	7,289,850	(335,094)	6,954,756	8,663,533	1,708,777	124.57%
12/15/2055	5,935,000	7,348,500	(335,094)	7,013,406	8,734,641	1,721,235	124.54%
12/15/2056	19,765,000	20,852,075	(13,738,857)	7,113,218	8,857,451	1,744,233	124.52%
	147,940,000	285,884,941	(36,287,808)	249,597,133	317,316,883	67,719,751	

BOND PRICING

Foothills Metropolitan District
(In the City of Fort Collins, Colorado)
2026 Financing
2026A Senior Bonds and 2026B Subordinate Cash Flow Bonds
****** Preliminary ******

Bond Component	Maturity Date	Amount	Rate	Yield	Price
2026A Senior Refunding, 2040:					
	12/01/2029	5,105,000	5.000%	5.000%	100.000
	12/01/2030	4,660,000	5.000%	5.000%	100.000
	12/01/2031	5,400,000	5.000%	5.000%	100.000
	12/01/2032	5,910,000	5.000%	5.000%	100.000
	12/01/2033	6,195,000	5.000%	5.000%	100.000
	12/01/2034	6,680,000	5.000%	5.000%	100.000
	12/01/2035	7,005,000	5.000%	5.000%	100.000
	12/01/2036	7,530,000	5.000%	5.000%	100.000
	12/01/2037	7,900,000	5.000%	5.000%	100.000
	12/01/2038	8,475,000	5.000%	5.000%	100.000
	12/01/2039	2,075,000	5.000%	5.000%	100.000
	12/01/2040	2,260,000	5.000%	5.000%	100.000
		<u>69,195,000</u>			
2026A Senior Refunding, 2046:					
	12/01/2041	745,000	5.250%	5.250%	100.000
	12/01/2046	<u>745,000</u>	5.250%	5.250%	100.000
2026A New Money, 2046:					
	12/01/2041	1,630,000	5.250%	5.250%	100.000
	12/01/2042	2,585,000	5.250%	5.250%	100.000
	12/01/2043	2,720,000	5.250%	5.250%	100.000
	12/01/2044	2,950,000	5.250%	5.250%	100.000
	12/01/2045	3,100,000	5.250%	5.250%	100.000
	12/01/2046	<u>3,355,000</u>	5.250%	5.250%	100.000
		16,340,000			
2026A New Money, 2056 Term Bond (Senior):					
	12/01/2047	3,530,000	5.500%	5.500%	100.000
	12/01/2048	3,815,000	5.500%	5.500%	100.000
	12/01/2049	4,025,000	5.500%	5.500%	100.000
	12/01/2050	4,335,000	5.500%	5.500%	100.000
	12/01/2051	4,575,000	5.500%	5.500%	100.000
	12/01/2052	4,920,000	5.500%	5.500%	100.000
	12/01/2053	5,190,000	5.500%	5.500%	100.000
	12/01/2054	5,570,000	5.500%	5.500%	100.000
	12/01/2055	5,935,000	5.500%	5.500%	100.000
	12/01/2056	<u>19,765,000</u>	5.500%	5.500%	100.000
		61,660,000			
2026B Subordinate, 2053 Cash Flow Bond (Subordinate):					
	12/15/2056	18,160,000	7.500%	7.500%	100.000
		<u>166,100,000</u>			

Dated Date	09/01/2026	
Delivery Date	09/01/2026	
Par Amount	166,100,000.00	
Original Issue Discount		
Production	166,100,000.00	100.000000%
Underwriter's Discount	(1,751,800.00)	(1.054666%)
Purchase Price	164,348,200.00	98.945334%
Accrued Interest		
Net Proceeds	164,348,200.00	

BOND SUMMARY STATISTICS**Foothills Metropolitan District
(In the City of Fort Collins, Colorado)****2026 Financing****2026A Senior Bonds and 2026B Subordinate Cash Flow Bonds******** Preliminary ******

	2026A Senior Refunding	2026A New Money	2026B Subordinate	Aggregate
Dated Date	09/01/2026	09/01/2026	09/01/2026	09/01/2026
Delivery Date	09/01/2026	09/01/2026	09/01/2026	09/01/2026
First Coupon	12/01/2026	12/01/2026	12/15/2026	12/01/2026
Last Maturity	12/01/2041	12/01/2056	12/15/2056	12/15/2056
Arbitrage Yield	5.642493%	5.642493%	5.642493%	5.642493%
True Interest Cost (TIC)	5.152929%	5.531204%	7.629081%	5.741802%
Net Interest Cost (NIC)	5.119815%	5.502129%	7.549523%	5.788071%
All-In TIC	5.197773%	5.553927%	7.655096%	5.770460%
Average Coupon	5.004676%	5.462510%	7.500000%	5.732036%
Average Life (years)	8.685	25.241	30.289	18.822
Weighted Average Maturity (years)	8.685	25.241	30.289	18.822
Duration of Issue (years)	6.969	13.782	12.227	10.948
Par Amount	69,940,000.00	78,000,000.00	18,160,000.00	166,100,000.00
Bond Proceeds	69,940,000.00	78,000,000.00	18,160,000.00	166,100,000.00
Total Interest	30,400,403.13	107,544,537.50	41,253,466.67	179,198,407.30
Net Interest	31,099,803.13	108,324,537.50	41,525,866.67	180,950,207.30
Bond Years from Dated Date	607,440,000.00	1,968,775,000.00	550,046,222.22	3,126,261,222.22
Bond Years from Delivery Date	607,440,000.00	1,968,775,000.00	550,046,222.22	3,126,261,222.22
Total Debt Service	100,340,403.13	185,544,537.50	59,413,466.67	345,298,407.30
Maximum Annual Debt Service	9,154,612.50	20,852,075.00	19,522,000.00	40,374,075.00
Average Annual Debt Service	6,579,698.57	6,133,703.72	1,961,559.79	11,400,167.52
Underwriter's Fees (per \$1000)				
Average Takedown	10.000000	10.000000	15.000000	10.546659
Other Fee				
Total Underwriter's Discount	10.000000	10.000000	15.000000	10.546659
Bid Price	99.000000	99.000000	98.500000	98.945334

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
2040	69,195,000.00	100.000	5.000%	8.614	6.947	69,886.95
2046	17,085,000.00	100.000	5.250%	17.945	11.802	21,185.40
2056 Term Bond (Senior)	61,660,000.00	100.000	5.500%	27.141	14.335	90,023.60
2053 Cash Flow Bond (Subordinate)	18,160,000.00	100.000	7.500%	30.289	12.341	21,610.40
	166,100,000.00			18.822		202,706.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	166,100,000.00	166,100,000.00	166,100,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(1,751,800.00)	(1,751,800.00)	
- Cost of Issuance Expense		(500,000.00)	
- Other Amounts			
Target Value	164,348,200.00	163,848,200.00	166,100,000.00
Target Date	09/01/2026	09/01/2026	09/01/2026
Yield	5.741802%	5.770460%	5.642493%

**Foothills Metropolitan District
(In the City of Fort Collins, Colorado)
2026 Financing
2026A Senior Bonds and 2026B Subordinate Cash Flow Bonds
**** Preliminary ******

Period Ending	2026A Senior Refunding	2026A New Money	2026B Subordinate	Total
12/15/2026	874,715.63	1,062,287.50	393,466.67	2,330,469.80
12/15/2027	3,498,862.50	4,249,150.00	1,362,000.00	9,110,012.50
12/15/2028	3,498,862.50	4,249,150.00	1,362,000.00	9,110,012.50
12/15/2029	8,603,862.50	4,249,150.00	1,362,000.00	14,215,012.50
12/15/2030	7,903,612.50	4,249,150.00	1,362,000.00	13,514,762.50
12/15/2031	8,410,612.50	4,249,150.00	1,362,000.00	14,021,762.50
12/15/2032	8,650,612.50	4,249,150.00	1,362,000.00	14,261,762.50
12/15/2033	8,640,112.50	4,249,150.00	1,362,000.00	14,251,262.50
12/15/2034	8,815,362.50	4,249,150.00	1,362,000.00	14,426,512.50
12/15/2035	8,806,362.50	4,249,150.00	1,362,000.00	14,417,512.50
12/15/2036	8,981,112.50	4,249,150.00	1,362,000.00	14,592,262.50
12/15/2037	8,974,612.50	4,249,150.00	1,362,000.00	14,585,762.50
12/15/2038	9,154,612.50	4,249,150.00	1,362,000.00	14,765,762.50
12/15/2039	2,330,862.50	4,249,150.00	1,362,000.00	7,942,012.50
12/15/2040	2,412,112.50	4,249,150.00	1,362,000.00	8,023,262.50
12/15/2041	784,112.50	5,879,150.00	1,362,000.00	8,025,262.50
12/15/2042		6,748,575.00	1,362,000.00	8,110,575.00
12/15/2043		6,747,862.50	1,362,000.00	8,109,862.50
12/15/2044		6,835,062.50	1,362,000.00	8,197,062.50
12/15/2045		6,830,187.50	1,362,000.00	8,192,187.50
12/15/2046		6,922,437.50	1,362,000.00	8,284,437.50
12/15/2047		6,921,300.00	1,362,000.00	8,283,300.00
12/15/2048		7,012,150.00	1,362,000.00	8,374,150.00
12/15/2049		7,012,325.00	1,362,000.00	8,374,325.00
12/15/2050		7,100,950.00	1,362,000.00	8,462,950.00
12/15/2051		7,102,525.00	1,362,000.00	8,464,525.00
12/15/2052		7,195,900.00	1,362,000.00	8,557,900.00
12/15/2053		7,195,300.00	1,362,000.00	8,557,300.00
12/15/2054		7,289,850.00	1,362,000.00	8,651,850.00
12/15/2055		7,348,500.00	1,362,000.00	8,710,500.00
12/15/2056		20,852,075.00	19,522,000.00	40,374,075.00
	100,340,403.13	185,544,537.50	59,413,466.67	345,298,407.30

Foothills Metropolitan District

(In the City of Fort Collins, Colorado)

2026 Financing

2026A Senior Bonds and 2026B Subordinate Cash Flow Bonds

**** Preliminary ****

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
12/15/2026	12,747,450		1,062,287.50	1,062,287.50	11,685,162.50
12/15/2027			4,249,150.00	4,249,150.00	7,436,012.50
12/15/2028			4,249,150.00	4,249,150.00	3,186,862.50
12/15/2029			3,186,862.50	3,186,862.50	
	12,747,450	0	12,747,450.00	12,747,450.00	

Average Life (years):1.7500

Arbitrage Yield:5.6424933%

Value of Negative Arbitrage:1,168,599.79

SUMMARY OF BONDS REFUNDED

**Foothills Metropolitan District
(In the City of Fort Collins, Colorado)
2026 Financing
2026A Senior Bonds and 2026B Subordinate Cash Flow Bonds
**** Preliminary ******

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2014, 2014, 2030, 2030:					
	12/01/2026	5.750%	2,365,000	09/01/2026	100.000
	12/01/2027	5.750%	2,600,000	09/01/2026	100.000
	12/01/2028	5.750%	2,895,000	09/01/2026	100.000
	12/01/2029	5.750%	3,160,000	09/01/2026	100.000
	12/01/2030	5.750%	3,490,000	09/01/2026	100.000
			14,510,000		
2014, 2014, 2038, 2038:					
	12/01/2031	6.000%	3,800,000	09/01/2026	100.000
	12/01/2032	6.000%	4,180,000	09/01/2026	100.000
	12/01/2033	6.000%	4,540,000	09/01/2026	100.000
	12/01/2034	6.000%	4,970,000	09/01/2026	100.000
	12/01/2035	6.000%	5,385,000	09/01/2026	100.000
	12/01/2036	6.000%	5,870,000	09/01/2026	100.000
	12/01/2037	6.000%	6,340,000	09/01/2026	100.000
	12/01/2038	6.000%	12,180,000	09/01/2026	100.000
			47,265,000		
			61,775,000		