

FOURTH AMENDMENT
TO THE
CONSOLIDATED SERVICE PLAN
FOR
WYNDHAM HILL METROPOLITAN DISTRICT NOS. 1, 2 AND 3

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I. Introduction

On February 12, 2004, the Board of Trustees of the Town of Frederick, Colorado, adopted Resolution No. 04-R-05 approving a Consolidated Service Plan, dated February 13, 2004, for Wyndham Hill Metropolitan District Nos. 1, 2 and 3 (the “Original Service Plan”). On August 11, 2005, the Board of Trustees of the Town of Frederick, Colorado, adopted Resolution No. 05-R-068 approving the First Amendment to the Consolidated Service Plan (“First Amendment”), dated August 11, 2005. On October 12, 2006, the Board of Trustees of the Town of Frederick, Colorado, adopted Resolution No. 06-R-084 approving the Second Amendment to the Consolidated Service Plan (“Second Amendment”), dated September 14, 2006. On February 14, 2008, the Board of Trustees of the Town of Frederick, Colorado adopted Resolution No. 08-R-074 approving the Third Amendment to the Consolidated Service Plan (“Third Amendment”), dated January 24, 2008. This Fourth Amendment to the Consolidated Service Plan is submitted by the Districts in accordance with the requirements of Section 32-1-207(2) of Title 32, Colorado Revised Statutes, and Article 14 (Metropolitan Districts) of the Frederick Land Use Code. To the extent of any contradiction between this Fourth Amendment and the Original Service Plan, as previously amended, the provisions of the Fourth Amendment shall prevail.

The primary purpose of this Fourth Amendment is to (i) update the Financing Plan; (ii) replace the Mill Levy Cap of the Original Service Plan with the Maximum Mill Levy in this Fourth Amendment to better accommodate the Districts’ financing and refinancing of the updated costs of Public Improvements planned for the development (“**Public Improvements**” being a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, and financed within and without the boundaries of the Districts, to serve the existing and future taxpayers and inhabitants of the Districts as determined by the Districts Boards of Directors); (iii) modify the simple interest restriction on debt instruments; and (iv) restrict the use of District fees. An updated Financing Plan (**Exhibit 1**) is attached hereto.

II. Financing Plan, Maximum Mill Levy, Removal of Simple Interest Restriction, and Fee Restriction

Financing Plan.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, and financing of the Public Improvements from its revenues and by and through the proceeds of Bonds or Debt to be issued by the Districts (“**Bonds**” and “**Debt**” meaning any bonds, notes, debentures, certificates, contracts, capital leases, or other multiple fiscal year financial obligations of a District. The Financial Plan for the Districts is to issue such Debt as the Districts can reasonably pay within a maximum forty (40) year bond maturity term and from revenues derived from the Maximum Mill Levy and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed the total Debt Limit

amounts set forth below, and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced herein and phased to serve development as it occurs. All Debt issued by the Districts may be payable from any and all legally available revenues of and made available to the Districts, including general ad valorem taxes. Pursuant to Article 14.9 of the Towns' Land Use Code, prior to issuing any Debt the issuing District shall deliver to the Town the proposed financing for review and comment along with a certification from the issuing District that the proposed issuance is authorized and in compliance with the Original Service Plan, as amended.

An updated Financial Plan, attached hereto as **Exhibit 1**, describes (a) how the Public Improvements are financed; (b) how the Debt is expected to be incurred; and (c) the estimated revenue and expenses. The parameters in the Financial Plan are based upon current estimates and will change based on actual development within the Districts. The Financial Plan is one projection of the issuance of Debt by the Districts based on certain development assumptions. It is possible that actual development (including, but not limited to product types, market values, and absorption rates) will vary from that projected and illustrated in the Financial Plan, which variations and deviations shall not constitute a material modification of the Original Service Plan as amended.

The projections set forth the Financial Plan are projections based upon current market conditions. The actual amounts, interest rates, and terms of any Debt may change from that reflected in the Financial Plan and each issue of Debt will be based upon the actual conditions existing at the time of issuance.

Debt Limit.

The combined principal new money revenue and principal new money general obligation Debt Limit of District Nos. 1, 2 and 3 of \$36,000,000 as established by the First Amendment and clarified further by the Third Amendment is not amended by this Fourth Amendment except for the allocation of the Debt Limit in the following specific amounts to each District:

The combined principal new money revenue and general obligation Debt Limit of District No. 1 will be \$2,000,000.

The combined principal new money revenue and general obligation Debt Limit of District No. 2 will be \$27,000,000.

The principal new money general obligation Debt Limit of District No. 3 will be \$7,000,000. The separately established principal new money revenue Debt Limit in the amount of \$30,000,000, exclusive of refunding, for District No. 3, as authorized by the Second Amendment, is not otherwise altered by this Fourth Amendment.

Maximum Mill Levy.

The “Maximum Mill Levy” shall be the maximum mill levy each District is permitted to impose upon the taxable property of each District and shall be determined as follows:

The Maximum Mill Levy shall be fifty (50) mills combined for debt service and operations and maintenance; provided that if, on or after February 12, 2004, 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 February 12, 2004, 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. The Maximum Mill Levy may be adjusted at any time with Frederick’s prior written consent.

Amendment of Simple Interest Restriction.

The Original Service Plan contains the provision that interest on all bonds and other debt instruments of the Districts, inclusive of reimbursement obligations to the Developer, shall be restricted to simple interest and will not compound. The restriction is amended by this Fourth Amendment such that it only applies to reimbursement obligations to the Developer or any non-District entity controlled by the Developer.

Fee Restriction.

The Districts shall not impose and collect development/impact fees, rates, tolls, penalties or other similar charges to assist with the financing, planning, construction, installation, and development of the Public Improvements. Furthermore, the Districts shall not impose and collect fees, rates, tolls, penalties or other similar charges for services, programs, and facilities related to the operation and maintenance of Public Improvements furnished by the Districts unless such operation and maintenance fees, rates, tolls, penalties or charges are reasonable, justified to defray reasonable District costs for providing such services and are equitably applied to each developed and undeveloped lot, unit, acre etc., within the Districts.

III. Non-Material Modifications

An exclusion map (**Exhibit 2**) is attached hereto as certain areas within Wyndham Hill Metropolitan District No. 2 are anticipated to be excluded therefrom and included into a new special district (i.e. Wyndham Hill Metropolitan District No. 4) upon the formation thereof.

Wyndham Hill Metropolitan District No. 2 may approve exclusion of the identified areas without any additional Town consent.

The Original Service Plan requires notice of District meetings be delivered to the Town and the annual report be filed with the Town by certain times. Delivery of notice of meetings and filing of the annual report are set forth in and shall be performed in accordance with Section 14.3(a) of Town Land Use Code, as it may be amended.

IV. Conclusion

This Fourth Amendment, along with the previously approved Original Consolidated Service Plan and subsequent amendments, as required by § 32-1-203(2), C.R.S., has established that:

- (a) There is sufficient existing and projected need for organized service in the area served by the Districts;
- (b) The existing service in the area served by the Districts is inadequate for present and projected needs;
- (c) The Districts are capable of providing economical and sufficient service to the area within their boundaries; and
- (d) The area included in the Districts will have, the financial ability to discharge the proposed indebtedness on a reasonable basis

EXHIBIT 1

Financing Plan

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2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

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BOND SOLUTION

Wyndham Hill MD

2020 Refunding

2% Biennial Reassessment

1.35x Senior / 1.20x Subordinate Coverage

Senior Series

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/15/2020	375,000	735,660	735,660	1,166,240	430,580	158.52978%
12/15/2021		706,600	706,600	1,225,081	518,481	173.37692%
12/15/2022	75,000	781,600	781,600	1,249,583	467,983	159.87499%
12/15/2023	150,000	852,850	852,850	1,249,583	396,733	146.51849%
12/15/2024	200,000	895,350	895,350	1,274,575	379,225	142.35490%
12/15/2025	255,000	940,350	940,350	1,274,575	334,225	135.54257%
12/15/2026	290,000	962,600	962,600	1,300,066	337,466	135.05777%
12/15/2027	300,000	958,100	958,100	1,300,066	341,966	135.69211%
12/15/2028	335,000	978,100	978,100	1,326,067	347,967	135.57585%
12/15/2029	355,000	981,350	981,350	1,326,067	344,717	135.12686%
12/15/2030	390,000	998,600	998,600	1,352,589	353,989	135.44850%
12/15/2031	410,000	999,100	999,100	1,352,589	353,489	135.38072%
12/15/2032	450,000	1,018,600	1,018,600	1,379,641	361,041	135.44478%
12/15/2033	475,000	1,021,100	1,021,100	1,379,641	358,541	135.11316%
12/15/2034	515,000	1,037,350	1,037,350	1,407,233	369,883	135.65656%
12/15/2035	545,000	1,041,600	1,041,600	1,407,233	365,633	135.10305%
12/15/2036	590,000	1,059,350	1,059,350	1,435,378	376,028	135.49611%
12/15/2037	615,000	1,060,750	1,060,750	1,435,378	374,628	135.31728%
12/15/2038	660,000	1,081,150	1,081,150	1,464,086	382,936	135.41928%
12/15/2039	685,000	1,079,750	1,079,750	1,464,086	384,336	135.59487%
12/15/2040	735,000	1,102,350	1,102,350	1,493,367	391,017	135.47125%
12/15/2041	765,000	1,102,950	1,102,950	1,493,367	390,417	135.39755%
12/15/2042	810,000	1,125,000	1,125,000	1,523,235	398,235	135.39863%
12/15/2043	835,000	1,125,700	1,125,700	1,523,235	397,535	135.31444%
12/15/2044	885,000	1,150,650	1,150,650	1,553,699	403,049	135.02797%
12/15/2045	910,000	1,149,100	1,149,100	1,553,699	404,599	135.21010%
12/15/2046	960,000	1,171,800	1,171,800	1,584,773	412,973	135.24264%
12/15/2047	1,000,000	1,173,400	1,173,400	1,584,773	411,373	135.05823%
12/15/2048	1,060,000	1,193,400	1,193,400	1,616,469	423,069	135.45071%
12/15/2049	1,105,000	1,196,000	1,196,000	1,616,469	420,469	135.15625%
12/15/2050	1,170,000	1,216,800	1,216,800	1,648,798	431,998	135.50281%
12/15/2051						
12/15/2052						
12/15/2053						
12/15/2054						
12/15/2055						
	17,905,000	31,897,060	31,897,060	43,961,641	12,064,581	

BOND SOLUTION

Wyndham Hill MD

2020 Refunding

2% Biennial Reassessment

1.35x Senior / 1.20x Subordinate Coverage

Sub Series

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/15/2020		229,395	735,660	965,055	1,166,240	201,185	120.84699%
12/15/2021	10,000	437,888	706,600	1,144,488	1,370,816	226,329	119.77556%
12/15/2022	10,000	437,388	781,600	1,218,988	1,460,561	241,573	119.81751%
12/15/2023	60,000	486,888	852,850	1,339,738	1,607,497	267,760	119.98597%
12/15/2024	130,000	553,888	895,350	1,449,238	1,738,351	289,114	119.94937%
12/15/2025	145,000	562,388	940,350	1,502,738	1,804,592	301,855	120.08699%
12/15/2026	160,000	570,138	962,600	1,532,738	1,839,489	306,752	120.01332%
12/15/2027	175,000	577,138	958,100	1,535,238	1,839,489	304,252	119.81789%
12/15/2028	270,000	663,388	978,100	1,641,488	1,970,269	328,781	120.02948%
12/15/2029	265,000	644,888	981,350	1,626,238	1,952,427	326,190	120.05793%
12/15/2030	295,000	661,638	998,600	1,660,238	1,991,476	331,238	119.95124%
12/15/2031	310,000	661,888	999,100	1,660,988	1,991,476	330,488	119.89708%
12/15/2032	335,000	671,388	1,018,600	1,689,988	2,031,305	341,318	120.19645%
12/15/2033	350,000	669,638	1,021,100	1,690,738	2,031,305	340,568	120.14314%
12/15/2034	380,000	688,263	1,037,350	1,725,613	2,071,931	346,319	120.06932%
12/15/2035	390,000	685,913	1,041,600	1,727,513	2,071,931	344,419	119.93726%
12/15/2036	420,000	703,238	1,059,350	1,762,588	2,113,370	350,782	119.90155%
12/15/2037	430,000	699,588	1,060,750	1,760,338	2,113,370	353,032	120.05481%
12/15/2038	460,000	715,613	1,081,150	1,796,763	2,155,637	358,875	119.97341%
12/15/2039	475,000	715,663	1,079,750	1,795,413	2,155,637	360,225	120.06362%
12/15/2040	505,000	730,225	1,102,350	1,832,575	2,198,750	366,175	119.98144%
12/15/2041	520,000	728,813	1,102,950	1,831,763	2,198,750	366,987	120.03466%
12/15/2042	550,000	741,913	1,125,000	1,866,913	2,242,725	375,812	120.13016%
12/15/2043	570,000	744,038	1,125,700	1,869,738	2,242,725	372,987	119.94865%
12/15/2044	600,000	755,513	1,150,650	1,906,163	2,287,579	381,417	120.00967%
12/15/2045	620,000	756,013	1,149,100	1,905,113	2,287,579	382,467	120.07582%
12/15/2046	655,000	770,863	1,171,800	1,942,663	2,333,331	390,669	120.10995%
12/15/2047	675,000	769,575	1,173,400	1,942,975	2,333,331	390,356	120.09063%
12/15/2048	715,000	787,638	1,193,400	1,981,038	2,379,998	398,960	120.13895%
12/15/2049	740,000	789,400	1,196,000	1,985,400	2,379,998	394,598	119.87497%
12/15/2050	780,000	805,350	1,216,800	2,022,150	2,427,598	405,448	120.05032%
	12,000,000	20,415,545	31,897,060	52,312,605	62,789,533	10,476,928	

SOURCES AND USES OF FUNDS

Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

Sources:	Series 2020 Senior	Subordinate Series 2020	Total
Bond Proceeds:			
Par Amount	17,905,000.00	12,000,000.00	29,905,000.00
Net Premium/OID	664,165.45	-263,958.75	400,206.70
	<u>18,569,165.45</u>	<u>11,736,041.25</u>	<u>30,305,206.70</u>
Uses:			
	Series 2020 Senior	Subordinate Series 2020	Total
Project Fund Deposits:			
Net Proceeds	17,847,556.63	10,820,497.14	28,668,053.77
Delivery Date Expenses:			
Cost of Issuance	343,012.02	229,887.98	572,900.00
Underwriter's Discount	176,523.50	135,000.00	311,523.50
Bond Insurance	159,485.30	510,388.63	669,873.93
Surety	42,588.00	40,267.50	82,855.50
	<u>721,608.82</u>	<u>915,544.11</u>	<u>1,637,152.93</u>
	<u>18,569,165.45</u>	<u>11,736,041.25</u>	<u>30,305,206.70</u>

BOND PRICING

Wyndham Hill MD
 2020 Refunding
 2% Biennial Reassessment
 1.35x Senior / 1.20x Subordinate Coverage

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bond:								
	12/01/2020	375,000	5.000%	1.890%	101.531			
	12/01/2021		5.000%	1.890%	104.569			
	12/01/2022	75,000	5.000%	1.950%	107.398			
	12/01/2023	150,000	5.000%	2.020%	110.013			
	12/01/2024	200,000	5.000%	2.120%	112.291			
	12/01/2025	255,000	5.000%	2.240%	114.200			
	12/01/2026	290,000	5.000%	2.360%	115.816			
	12/01/2027	300,000	5.000%	2.460%	117.293			
	12/01/2028	335,000	5.000%	2.550%	118.611			
	12/01/2029	355,000	5.000%	2.630%	119.803			
	12/01/2030	390,000	5.000%	2.710%	120.800			
	12/01/2031	410,000	5.000%	2.780%	120.091	2.929%	12/01/2030	100.000
	12/01/2032	450,000	5.000%	2.830%	119.588	3.098%	12/01/2030	100.000
	12/01/2033	475,000	5.000%	2.880%	119.087	3.243%	12/01/2030	100.000
	12/01/2034	515,000	5.000%	3.110%	116.816	3.510%	12/01/2030	100.000
	12/01/2035	545,000	5.000%	3.160%	116.329	3.615%	12/01/2030	100.000
		<u>5,120,000</u>						
2040 Term Bond:								
	12/01/2036	590,000	4.000%	3.380%	105.440	3.622%	12/01/2030	100.000
	12/01/2037	615,000	4.000%	3.380%	105.440	3.622%	12/01/2030	100.000
	12/01/2038	660,000	4.000%	3.380%	105.440	3.622%	12/01/2030	100.000
	12/01/2039	685,000	4.000%	3.380%	105.440	3.622%	12/01/2030	100.000
	12/01/2040	735,000	4.000%	3.380%	105.440	3.622%	12/01/2030	100.000
		<u>3,285,000</u>						
2045 Term Bond:								
	12/01/2041	765,000	3.000%	3.620%	89.734			
	12/01/2042	810,000	3.000%	3.620%	89.734			
	12/01/2043	835,000	3.000%	3.620%	89.734			
	12/01/2044	885,000	3.000%	3.620%	89.734			
	12/01/2045	910,000	3.000%	3.620%	89.734			
		<u>4,205,000</u>						

BOND PRICING

Wyndham Hill MD
 2020 Refunding
 2% Biennial Reassessment
 1.35x Senior / 1.20x Subordinate Coverage

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
2050 Term Bond:								
	12/01/2046	960,000	4.000%	3.820%	101.544 C	3.913%	12/01/2030	100.000
	12/01/2047	1,000,000	4.000%	3.820%	101.544 C	3.913%	12/01/2030	100.000
	12/01/2048	1,060,000	4.000%	3.820%	101.544 C	3.913%	12/01/2030	100.000
	12/01/2049	1,105,000	4.000%	3.820%	101.544 C	3.913%	12/01/2030	100.000
	12/01/2050	1,170,000	4.000%	3.820%	101.544 C	3.913%	12/01/2030	100.000
		<u>5,295,000</u>						
2054 Term Bond:								
	12/01/2051		5.000%	3.000%	117.896 C	4.046%	12/01/2030	100.000
	12/01/2052		5.000%	3.000%	117.896 C	4.046%	12/01/2030	100.000
	12/01/2053		5.000%	3.000%	117.896 C	4.046%	12/01/2030	100.000
	12/01/2054		5.000%	3.000%	117.896 C	4.046%	12/01/2030	100.000
	12/01/2055		5.000%	3.000%	117.896 C	4.046%	12/01/2030	100.000
Subordinate Amortizing Term Bond:								
	12/15/2020		5.000%	2.390%	101.352			
	12/15/2021	10,000	5.000%	2.390%	103.876			
	12/15/2022	10,000	5.000%	2.450%	106.181			
	12/15/2023	60,000	5.000%	2.520%	108.275			
	12/15/2024	130,000	5.000%	2.620%	110.039			
	12/15/2025	145,000	5.000%	2.740%	111.447			
	12/15/2026	160,000	5.000%	2.860%	112.577			
	12/15/2027	175,000	5.000%	2.960%	112.812 C	3.067%	12/15/2025	103.000
	12/15/2028	270,000	5.000%	3.050%	112.318 C	3.317%	12/15/2025	103.000
	12/15/2029	265,000	5.000%	3.130%	111.881 C	3.510%	12/15/2025	103.000
	12/15/2030	295,000	5.000%	3.210%	111.447 C	3.668%	12/15/2025	103.000
	12/15/2031	310,000	5.000%	3.280%	111.069 C	3.795%	12/15/2025	103.000
	12/15/2032	335,000	5.000%	3.330%	110.799 C	3.893%	12/15/2025	103.000
	12/15/2033		5.000%	3.380%	110.531 C	3.977%	12/15/2025	103.000
	12/15/2034		5.000%	3.610%	109.306 C	4.133%	12/15/2025	103.000
	12/15/2035		5.000%	3.660%	109.043 C	4.194%	12/15/2025	103.000
		<u>2,165,000</u>						

BOND PRICING

Wyndham Hill MD
 2020 Refunding
 2% Biennial Reassessment
 1.35x Senior / 1.20x Subordinate Coverage

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Super Sinker Term:								
	12/15/2020		3.250%	3.530%	94.803			
	12/15/2021		3.250%	3.530%	94.803			
	12/15/2022		3.250%	3.530%	94.803			
	12/15/2023		3.250%	3.530%	94.803			
	12/15/2024		3.250%	3.530%	94.803			
	12/15/2025		3.250%	3.530%	94.803			
	12/15/2026		3.250%	3.530%	94.803			
	12/15/2027		3.250%	3.530%	94.803			
	12/15/2028		3.250%	3.530%	94.803			
	12/15/2029		3.250%	3.530%	94.803			
	12/15/2030		3.250%	3.530%	94.803			
	12/15/2031		3.250%	3.530%	94.803			
	12/15/2032		3.250%	3.530%	94.803			
	12/15/2033	350,000	3.250%	3.530%	94.803			
	12/15/2034	380,000	3.250%	3.530%	94.803			
	12/15/2035	390,000	3.250%	3.530%	94.803			
	12/15/2036	420,000	3.250%	3.530%	94.803			
	12/15/2037	430,000	3.250%	3.530%	94.803			
	12/15/2038	460,000	3.250%	3.530%	94.803			
	12/15/2039	475,000	3.250%	3.530%	94.803			
	12/15/2040	505,000	3.250%	3.530%	94.803			
	12/15/2041	520,000	3.250%	3.530%	94.803			
	12/15/2042	550,000	3.250%	3.530%	94.803			
	12/15/2043	570,000	3.250%	3.530%	94.803			
	12/15/2044	600,000	3.250%	3.530%	94.803			
	12/15/2045	620,000	3.250%	3.530%	94.803			
	12/15/2046	655,000	3.250%	3.530%	94.803			
	12/15/2047	675,000	3.250%	3.530%	94.803			
	12/15/2048	715,000	3.250%	3.530%	94.803			
	12/15/2049	740,000	3.250%	3.530%	94.803			
	12/15/2050	780,000	3.250%	3.530%	94.803			
		9,835,000						
		29,905,000						

BOND PRICING

Wyndham Hill MD
 2020 Refunding
 2% Biennial Reassessment
 1.35x Senior / 1.20x Subordinate Coverage

Dated Date	06/02/2020	
Delivery Date	06/02/2020	
Par Amount	29,905,000.00	
Premium	400,206.70	
	<hr/>	
Production	30,305,206.70	101.338260%
Underwriter's Discount	-311,523.50	-1.041710%
	<hr/>	
Purchase Price	29,993,683.20	100.296550%
Accrued Interest		
	<hr/>	
Net Proceeds	29,993,683.20	

BOND SUMMARY STATISTICS

Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

Dated Date	06/02/2020
Delivery Date	06/02/2020
Last Maturity	12/15/2050
Arbitrage Yield	3.741081%
True Interest Cost (TIC)	3.856402%
Net Interest Cost (NIC)	3.656825%
All-In TIC	4.003418%
Average Coupon	3.671355%
Average Life (years)	20.409
Duration of Issue (years)	13.777
Par Amount	29,905,000.00
Bond Proceeds	30,305,206.70
Total Interest	22,407,605.38
Net Interest	22,318,922.18
Total Debt Service	52,312,605.38
Maximum Annual Debt Service	2,022,150.00
Average Annual Debt Service	1,713,139.08
Underwriter's Fees (per \$1000)	
Average Takedown	9.004765
Other Fee	1.412339
Total Underwriter's Discount	10.417104
Bid Price	100.296550

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Subordinate Amortizing Term Bond	2,165,000.00	111.416	5.000%	9.111	1,158.45
Serial Bond	5,120,000.00	116.316	5.000%	9.825	4,124.45
2040 Term Bond	3,285,000.00	105.440	4.000%	18.607	2,956.50
Super Sinker Term	9,835,000.00	94.803	3.250%	23.243	17,506.30
2045 Term Bond	4,205,000.00	89.734	3.000%	23.584	6,475.70
2050 Term Bond	5,295,000.00	101.544	4.000%	28.596	4,606.65
	29,905,000.00			20.409	36,828.05

BOND SUMMARY STATISTICS

Wyndham Hill MD
 2020 Refunding
 2% Biennial Reassessment
 1.35x Senior / 1.20x Subordinate Coverage

	TIC	All-In TIC	Arbitrage Yield
Par Value	29,905,000.00	29,905,000.00	29,905,000.00
+ Accrued Interest			
+ Premium (Discount)	400,206.70	400,206.70	400,206.70
- Underwriter's Discount	-311,523.50	-311,523.50	
- Cost of Issuance Expense		-572,900.00	
- Other Amounts	-752,729.43	-752,729.43	-752,729.43
Target Value	29,240,953.77	28,668,053.77	29,552,477.27
Target Date	06/02/2020	06/02/2020	06/02/2020
Yield	3.856402%	4.003418%	3.741081%

BOND SUMMARY STATISTICS

Wyndham Hill MD
 2020 Refunding
 2% Biennial Reassessment
 1.35x Senior / 1.20x Subordinate Coverage

	Series 2020 Senior	Subordinate Series 2020	Aggregate
Dated Date	06/02/2020	06/02/2020	06/02/2020
Delivery Date	06/02/2020	06/02/2020	06/02/2020
Last Maturity	12/01/2050	12/15/2050	12/15/2050
Arbitrage Yield	3.741081%	3.741081%	3.741081%
True Interest Cost (TIC)	3.778744%	3.976632%	3.856402%
All-In TIC	3.922504%	4.128812%	4.003418%
Average Coupon	3.865020%	3.389015%	3.671355%
Average Life (years)	20.219	20.693	20.409
Duration of Issue (years)	13.550	14.148	13.777
Par Amount	17,905,000.00	12,000,000.00	29,905,000.00
Bond Proceeds	18,569,165.45	11,736,041.25	30,305,206.70
Total Interest	13,992,060.14	8,415,545.24	22,407,605.38
Net Interest	13,504,418.19	8,814,503.99	22,318,922.18
Total Debt Service	31,897,060.14	20,415,545.24	52,312,605.38
Maximum Annual Debt Service	1,216,800.00	805,350.00	2,022,150.00
Average Annual Debt Service	1,045,900.51	668,570.57	1,713,139.08
Underwriter's Fees (per \$1000)			
Average Takedown	7.500000	11.250000	9.004765
Other Fee	2.358894		1.412339
Total Underwriter's Discount	9.858894	11.250000	10.417104
Bid Price	102.723496	96.675344	100.296550

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Subordinate Amortizing Term Bond	2,165,000.00	111.416	5.000%	9.111	1,158.45
Serial Bond	5,120,000.00	116.316	5.000%	9.825	4,124.45

BOND SUMMARY STATISTICS

Wyndham Hill MD
 2020 Refunding
 2% Biennial Reassessment
 1.35x Senior / 1.20x Subordinate Coverage

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2040 Term Bond	3,285,000.00	105.440	4.000%	18.607	2,956.50
Super Sinker Term	9,835,000.00	94.803	3.250%	23.243	17,506.30
2045 Term Bond	4,205,000.00	89.734	3.000%	23.584	6,475.70
2050 Term Bond	5,295,000.00	101.544	4.000%	28.596	4,606.65
	29,905,000.00			20.409	36,828.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	29,905,000.00	29,905,000.00	29,905,000.00
+ Accrued Interest			
+ Premium (Discount)	400,206.70	400,206.70	400,206.70
- Underwriter's Discount	-311,523.50	-311,523.50	
- Cost of Issuance Expense		-572,900.00	
- Other Amounts	-752,729.43	-752,729.43	-752,729.43
Target Value	29,240,953.77	28,668,053.77	29,552,477.27
Target Date	06/02/2020	06/02/2020	06/02/2020
Yield	3.856402%	4.003418%	3.741081%

BOND MATURITY TABLE

Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

Maturity Date	Series 2020 Senior	Subordinate Series 2020	Total
12/01/2020	375,000		375,000
12/15/2020			
12/01/2021			
12/15/2021		10,000	10,000
12/01/2022	75,000		75,000
12/15/2022		10,000	10,000
12/01/2023	150,000		150,000
12/15/2023		60,000	60,000
12/01/2024	200,000		200,000
12/15/2024		130,000	130,000
12/01/2025	255,000		255,000
12/15/2025		145,000	145,000
12/01/2026	290,000		290,000
12/15/2026		160,000	160,000
12/01/2027	300,000		300,000
12/15/2027		175,000	175,000
12/01/2028	335,000		335,000
12/15/2028		270,000	270,000
12/01/2029	355,000		355,000
12/15/2029		265,000	265,000
12/01/2030	390,000		390,000
12/15/2030		295,000	295,000
12/01/2031	410,000		410,000
12/15/2031		310,000	310,000
12/01/2032	450,000		450,000
12/15/2032		335,000	335,000
12/01/2033	475,000		475,000
12/15/2033		350,000	350,000
12/01/2034	515,000		515,000
12/15/2034		380,000	380,000
12/01/2035	545,000		545,000
12/15/2035		390,000	390,000
12/01/2036	590,000		590,000
12/15/2036		420,000	420,000
12/01/2037	615,000		615,000
12/15/2037		430,000	430,000
12/01/2038	660,000		660,000
12/15/2038		460,000	460,000
12/01/2039	685,000		685,000
12/15/2039		475,000	475,000
12/01/2040	735,000		735,000
12/15/2040		505,000	505,000
12/01/2041	765,000		765,000
12/15/2041		520,000	520,000
12/01/2042	810,000		810,000
12/15/2042		550,000	550,000
12/01/2043	835,000		835,000
12/15/2043		570,000	570,000
12/01/2044	885,000		885,000
12/15/2044		600,000	600,000
12/01/2045	910,000		910,000
12/15/2045		620,000	620,000
12/01/2046	960,000		960,000

BOND MATURITY TABLE

Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

Maturity Date	Series 2020 Senior	Subordinate Series 2020	Total
12/15/2046		655,000	655,000
12/01/2047	1,000,000		1,000,000
12/15/2047		675,000	675,000
12/01/2048	1,060,000		1,060,000
12/15/2048		715,000	715,000
12/01/2049	1,105,000		1,105,000
12/15/2049		740,000	740,000
12/01/2050	1,170,000		1,170,000
12/15/2050		780,000	780,000
12/01/2051			
12/01/2052			
12/01/2053			
12/01/2054			
12/01/2055			
	17,905,000	12,000,000	29,905,000

BOND DEBT SERVICE BREAKDOWN

Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

Period Ending	Series 2020 Senior	Subordinate Series 2020	Total
12/15/2020	735,660.14	229,395.24	965,055.38
12/15/2021	706,600.00	437,887.50	1,144,487.50
12/15/2022	781,600.00	437,387.50	1,218,987.50
12/15/2023	852,850.00	486,887.50	1,339,737.50
12/15/2024	895,350.00	553,887.50	1,449,237.50
12/15/2025	940,350.00	562,387.50	1,502,737.50
12/15/2026	962,600.00	570,137.50	1,532,737.50
12/15/2027	958,100.00	577,137.50	1,535,237.50
12/15/2028	978,100.00	663,387.50	1,641,487.50
12/15/2029	981,350.00	644,887.50	1,626,237.50
12/15/2030	998,600.00	661,637.50	1,660,237.50
12/15/2031	999,100.00	661,887.50	1,660,987.50
12/15/2032	1,018,600.00	671,387.50	1,689,987.50
12/15/2033	1,021,100.00	669,637.50	1,690,737.50
12/15/2034	1,037,350.00	688,262.50	1,725,612.50
12/15/2035	1,041,600.00	685,912.50	1,727,512.50
12/15/2036	1,059,350.00	703,237.50	1,762,587.50
12/15/2037	1,060,750.00	699,587.50	1,760,337.50
12/15/2038	1,081,150.00	715,612.50	1,796,762.50
12/15/2039	1,079,750.00	715,662.50	1,795,412.50
12/15/2040	1,102,350.00	730,225.00	1,832,575.00
12/15/2041	1,102,950.00	728,812.50	1,831,762.50
12/15/2042	1,125,000.00	741,912.50	1,866,912.50
12/15/2043	1,125,700.00	744,037.50	1,869,737.50
12/15/2044	1,150,650.00	755,512.50	1,906,162.50
12/15/2045	1,149,100.00	756,012.50	1,905,112.50
12/15/2046	1,171,800.00	770,862.50	1,942,662.50
12/15/2047	1,173,400.00	769,575.00	1,942,975.00
12/15/2048	1,193,400.00	787,637.50	1,981,037.50
12/15/2049	1,196,000.00	789,400.00	1,985,400.00
12/15/2050	1,216,800.00	805,350.00	2,022,150.00
	31,897,060.14	20,415,545.24	52,312,605.38

BOND DEBT SERVICE

Wyndham Hill MD

2020 Refunding

2% Biennial Reassessment

1.35x Senior / 1.20x Subordinate Coverage

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020	375,000	5.000%	360,660.14	735,660.14	
12/15/2020			229,395.24	229,395.24	965,055.38
06/01/2021			353,300.00	353,300.00	
12/01/2021			353,300.00	353,300.00	
12/15/2021	10,000	5.000%	427,887.50	437,887.50	1,144,487.50
06/01/2022			353,300.00	353,300.00	
12/01/2022	75,000	5.000%	353,300.00	428,300.00	
12/15/2022	10,000	5.000%	427,387.50	437,387.50	1,218,987.50
06/01/2023			351,425.00	351,425.00	
12/01/2023	150,000	5.000%	351,425.00	501,425.00	
12/15/2023	60,000	5.000%	426,887.50	486,887.50	1,339,737.50
06/01/2024			347,675.00	347,675.00	
12/01/2024	200,000	5.000%	347,675.00	547,675.00	
12/15/2024	130,000	5.000%	423,887.50	553,887.50	1,449,237.50
06/01/2025			342,675.00	342,675.00	
12/01/2025	255,000	5.000%	342,675.00	597,675.00	
12/15/2025	145,000	5.000%	417,387.50	562,387.50	1,502,737.50
06/01/2026			336,300.00	336,300.00	
12/01/2026	290,000	5.000%	336,300.00	626,300.00	
12/15/2026	160,000	5.000%	410,137.50	570,137.50	1,532,737.50
06/01/2027			329,050.00	329,050.00	
12/01/2027	300,000	5.000%	329,050.00	629,050.00	
12/15/2027	175,000	5.000%	402,137.50	577,137.50	1,535,237.50
06/01/2028			321,550.00	321,550.00	
12/01/2028	335,000	5.000%	321,550.00	656,550.00	
12/15/2028	270,000	5.000%	393,387.50	663,387.50	1,641,487.50
06/01/2029			313,175.00	313,175.00	
12/01/2029	355,000	5.000%	313,175.00	668,175.00	
12/15/2029	265,000	5.000%	379,887.50	644,887.50	1,626,237.50
06/01/2030			304,300.00	304,300.00	
12/01/2030	390,000	5.000%	304,300.00	694,300.00	
12/15/2030	295,000	5.000%	366,637.50	661,637.50	1,660,237.50
06/01/2031			294,550.00	294,550.00	
12/01/2031	410,000	5.000%	294,550.00	704,550.00	
12/15/2031	310,000	5.000%	351,887.50	661,887.50	1,660,987.50
06/01/2032			284,300.00	284,300.00	
12/01/2032	450,000	5.000%	284,300.00	734,300.00	
12/15/2032	335,000	5.000%	336,387.50	671,387.50	1,689,987.50
06/01/2033			273,050.00	273,050.00	
12/01/2033	475,000	5.000%	273,050.00	748,050.00	
12/15/2033	350,000	3.250%	319,637.50	669,637.50	1,690,737.50
06/01/2034			261,175.00	261,175.00	
12/01/2034	515,000	5.000%	261,175.00	776,175.00	
12/15/2034	380,000	3.250%	308,262.50	688,262.50	1,725,612.50
06/01/2035			248,300.00	248,300.00	
12/01/2035	545,000	5.000%	248,300.00	793,300.00	
12/15/2035	390,000	3.250%	295,912.50	685,912.50	1,727,512.50
06/01/2036			234,675.00	234,675.00	
12/01/2036	590,000	4.000%	234,675.00	824,675.00	
12/15/2036	420,000	3.250%	283,237.50	703,237.50	1,762,587.50
06/01/2037			222,875.00	222,875.00	
12/01/2037	615,000	4.000%	222,875.00	837,875.00	
12/15/2037	430,000	3.250%	269,587.50	699,587.50	1,760,337.50

BOND DEBT SERVICE

Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			210,575.00	210,575.00	
12/01/2038	660,000	4.000%	210,575.00	870,575.00	
12/15/2038	460,000	3.250%	255,612.50	715,612.50	1,796,762.50
06/01/2039			197,375.00	197,375.00	
12/01/2039	685,000	4.000%	197,375.00	882,375.00	
12/15/2039	475,000	3.250%	240,662.50	715,662.50	1,795,412.50
06/01/2040			183,675.00	183,675.00	
12/01/2040	735,000	4.000%	183,675.00	918,675.00	
12/15/2040	505,000	3.250%	225,225.00	730,225.00	1,832,575.00
06/01/2041			168,975.00	168,975.00	
12/01/2041	765,000	3.000%	168,975.00	933,975.00	
12/15/2041	520,000	3.250%	208,812.50	728,812.50	1,831,762.50
06/01/2042			157,500.00	157,500.00	
12/01/2042	810,000	3.000%	157,500.00	967,500.00	
12/15/2042	550,000	3.250%	191,912.50	741,912.50	1,866,912.50
06/01/2043			145,350.00	145,350.00	
12/01/2043	835,000	3.000%	145,350.00	980,350.00	
12/15/2043	570,000	3.250%	174,037.50	744,037.50	1,869,737.50
06/01/2044			132,825.00	132,825.00	
12/01/2044	885,000	3.000%	132,825.00	1,017,825.00	
12/15/2044	600,000	3.250%	155,512.50	755,512.50	1,906,162.50
06/01/2045			119,550.00	119,550.00	
12/01/2045	910,000	3.000%	119,550.00	1,029,550.00	
12/15/2045	620,000	3.250%	136,012.50	756,012.50	1,905,112.50
06/01/2046			105,900.00	105,900.00	
12/01/2046	960,000	4.000%	105,900.00	1,065,900.00	
12/15/2046	655,000	3.250%	115,862.50	770,862.50	1,942,662.50
06/01/2047			86,700.00	86,700.00	
12/01/2047	1,000,000	4.000%	86,700.00	1,086,700.00	
12/15/2047	675,000	3.250%	94,575.00	769,575.00	1,942,975.00
06/01/2048			66,700.00	66,700.00	
12/01/2048	1,060,000	4.000%	66,700.00	1,126,700.00	
12/15/2048	715,000	3.250%	72,637.50	787,637.50	1,981,037.50
06/01/2049			45,500.00	45,500.00	
12/01/2049	1,105,000	4.000%	45,500.00	1,150,500.00	
12/15/2049	740,000	3.250%	49,400.00	789,400.00	1,985,400.00
06/01/2050			23,400.00	23,400.00	
12/01/2050	1,170,000	4.000%	23,400.00	1,193,400.00	
12/15/2050	780,000	3.250%	25,350.00	805,350.00	2,022,150.00
	29,905,000		22,407,605.38	52,312,605.38	52,312,605.38

COST OF ISSUANCE

Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

	Series 2020 Senior	Subordinate Series 2020	Total
Costs of Issuance	343,012.02	229,887.98	572,900.00
	343,012.02	229,887.98	572,900.00

UNDERWRITER'S DISCOUNT

Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

	Series 2020 Senior	Subordinate Series 2020	Total
Average Takedown	134,287.50	135,000.00	269,287.50
UWC	35,000.00		35,000.00
DTC	800.00		800.00
IPREO	4,651.00		4,651.00
Cusips	785.00		785.00
Other	1,000.00		1,000.00
	176,523.50	135,000.00	311,523.50

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IMPORTANT DISCLOSURES

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EXHIBIT 2
Exclusion Area Map

139.93 Ac.

CO RD 16

GRANDVIEW HIGHLAND
ESTATES SUBDIVISION

21.60 Ac.

INTERSTATE 25

CO RD 7

PURITAN
SUBDIVISION

ST HWY 52

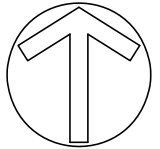


EXHIBIT 2
WYNDHAM HILL
EXCLUSION AREAS MAP

HURST
CIVIL ENGINEERING
PLANNING
SURVEYING

1265 S Public Road, Suite B
Lafayette, CO 80026
303.449.9105
www.hurst-assoc.com

SCALE	HOR. 1"=1000'
	VERT. N/A
DESIGN/APPR.	
DRAWN BY	BO
DATE	03/10/20
SHEET	1 OF 1

FILE G:\202041\SURVEY\DISTRICTS\WH DISTRICT MAP-PROP REV 5