

**LEYDEN RANCH METROPOLITAN DISTRICT**  
**Assessed Value Calculation**

	Vacant Land		Residential					Commercial					Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Manual	Cumulative Statutory	Assessed Value <sup>3</sup>	Total	Biennial	Manual	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value <sup>1</sup>	in Collection Year	Residential Units	Reassessment	Adjustment <sup>2</sup>	Actual Value	in Collection Year	Commercial SF	Reassessment	Adjustment <sup>2</sup>	Actual Value	in Collection Year	in Collection Year
		(2-year lag)				(2-year lag)					(2-year lag)	(2-year lag)	(2-year lag)
	29.00%			2.00%		7.15%			0.00%		@ 29.00%		
2015			***										
2016			***										
2017			***										
2018			***										5,221,390
2019			***										6,057,840
2020			***										6,988,422
2021	2,737,121		***		93,122,216	93,122,216			867,979	867,979			6,941,315
2022	3,362		155		60,764,318	153,886,534			151,705		1,019,685		7,131,719
2023	(0)	793,765	23		(5,227,039)	163,609,495	6,471,994	0			1,019,685	251,714	7,603,179
2024	(0)	975	0	3,272,190		166,881,685	10,410,424	0	0		1,019,685	284,492	7,517,473
2025	(0)	(0)	0			166,881,685	11,698,079	0			1,019,685	295,709	10,695,891
2026	(0)	(0)	0	3,337,634		170,219,318	11,932,040	0	0		1,019,685	295,709	11,993,787
2027	(0)	(0)	0			170,219,318	11,932,040	0			1,019,685	295,709	12,227,749
2028	(0)	(0)	0	3,404,386		173,623,705	12,170,681	0	0		1,019,685	295,709	12,227,749
2029	(0)	(0)	0			173,623,705	12,170,681	0			1,019,685	295,709	12,466,390
2030	(0)	(0)	0	3,472,474		177,096,179	12,414,095	0	0		1,019,685	295,709	12,466,390
2031	(0)	(0)	0			177,096,179	12,414,095	0			1,019,685	295,709	12,709,803
2032	(0)	(0)	0	3,541,924		180,638,102	12,662,377	0	0		1,019,685	295,709	12,709,803
2033	(0)	(0)	0			180,638,102	12,662,377	0			1,019,685	295,709	12,958,085
2034	(0)	(0)	0	3,612,762		184,250,864	12,915,624	0	0		1,019,685	295,709	12,958,085
2035	(0)	(0)	0			184,250,864	12,915,624	0			1,019,685	295,709	13,211,333
2036	(0)	(0)	0	3,685,017		187,935,882	13,173,937	0	0		1,019,685	295,709	13,211,333
2037	(0)	(0)	0			187,935,882	13,173,937	0			1,019,685	295,709	13,469,645
2038	(0)	(0)	0	3,758,718		191,694,599	13,437,416	0	0		1,019,685	295,709	13,469,645
2039	(0)	(0)	0			191,694,599	13,437,416	0			1,019,685	295,709	13,733,124
2040	(0)	(0)	0	3,833,892		195,528,491	13,706,164	0	0		1,019,685	295,709	13,733,124
2041	(0)	(0)	0			195,528,491	13,706,164	0			1,019,685	295,709	14,001,872
2042	(0)	(0)	0	3,910,570		199,439,061	13,980,287	0	0		1,019,685	295,709	14,001,872
2043	(0)	(0)	0			199,439,061	13,980,287	0			1,019,685	295,709	14,275,996
2044	(0)	(0)	0	3,988,781		203,427,842	14,259,893	0	0		1,019,685	295,709	14,275,996
2045	(0)	(0)	0			203,427,842	14,259,893	0			1,019,685	295,709	14,555,601
2046	(0)	(0)	0	4,068,557		207,496,399	14,545,091	0	0		1,019,685	295,709	14,555,601
2047	(0)	(0)	0			207,496,399	14,545,091	0			1,019,685	295,709	14,840,799
2048	(0)	(0)	0	4,149,928		211,646,327	14,835,993	0	0		1,019,685	295,709	14,840,799
2049	(0)	(0)	0			211,646,327	14,835,993	0			1,019,685	295,709	15,131,701
2050	(0)	(0)	0	4,232,927		215,879,254	15,132,712	0	0		1,019,685	295,709	15,131,701
2051	(0)	(0)	0			215,879,254	15,132,712	0			1,019,685	295,709	15,428,421
2052	(0)	(0)	0	4,317,585		220,196,839	15,435,367	0	0		1,019,685	295,709	15,428,421
2053	(0)	(0)	0			220,196,839	15,435,367	0			1,019,685	295,709	15,731,075
Total			178	56,587,344	148,659,495			0	0	1,019,685			

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor. Assumes (-\$5.227M) MV adj in '23 ('25 collections) for partials; tbd.  
3. SFD RAR assumes 6.95% in '23, 6.765% in '24; back to 7.15% thereafter.

**LEYDEN RANCH METROPOLITAN DISTRICT**  
**Revenue Calculation**

	District Mill Levy Revenue				Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year		Collections	Taxes	Fee	Fee	for Debt Service
	(2-year lag)	44.531 Cap	99.5%	6.00%	1.50%	\$4,000	
	44.531 Target						
2015							
2016							
2017	5,221,390	40.000	207,811	12,469	(3,117)	0	217,163
2018	6,057,840	44.222	266,550	15,993	(3,998)	(8,000)	270,545
2019	6,988,422	44.222	307,497	18,450	(4,612)	(8,000)	313,334
2020	6,941,315	44.531	307,558	18,453	(4,613)	(8,000)	313,398
2021	7,131,719	44.531	315,995	18,960	(4,740)	(8,000)	322,214
2022	7,603,179	44.531	336,884	20,213	(5,053)	(8,000)	344,044
2023	7,517,473	45.004	336,625	20,197	(5,049)	(8,000)	343,773
2024	10,695,891	40.111	426,878	25,613	(6,403)	(4,000)	442,087
2025	11,993,787	35.131	419,247	25,155	(6,289)	(4,000)	434,113
2026	12,227,749	34.757	422,875	25,372	(6,343)	(4,000)	437,904
2027	12,227,749	35.031	426,209	25,573	(6,393)	(4,000)	441,388
2028	12,466,390	34.606	429,255	25,755	(6,439)	(4,000)	444,571
2029	12,466,390	34.828	432,009	25,921	(6,480)	(4,000)	447,449
2030	12,709,803	34.734	439,255	26,355	(6,589)	(4,000)	455,021
2031	12,709,803	34.883	441,139	26,468	(6,617)	(4,000)	456,991
2032	12,958,085	35.081	452,310	27,139	(6,785)	(4,000)	468,664
2033	12,958,085	35.136	453,019	27,181	(6,795)	(4,000)	469,405
2034	13,211,333	33.710	443,127	26,588	(6,647)	(4,000)	459,068
2035	13,211,333	33.517	440,590	26,435	(6,609)	(4,000)	456,417
2036	13,469,645	33.741	452,207	27,132	(6,783)	(4,000)	468,556
2037	13,469,645	33.471	448,588	26,915	(6,729)	(4,000)	464,775
2038	13,733,124	33.600	459,126	27,548	(6,887)	(4,000)	475,786
2039	13,733,124	33.607	459,221	27,553	(6,888)	(4,000)	475,886
2040	14,001,872	33.625	468,459	28,108	(7,027)	(4,000)	485,540
2041	14,001,872	33.539	467,261	28,036	(7,009)	(4,000)	484,287
2042	14,275,996	33.455	475,215	28,513	(7,128)	(4,000)	492,600
2043	14,275,996	33.616	477,502	28,650	(7,163)	(4,000)	494,990
2044	14,555,601	33.746	488,737	29,324	(7,331)	(4,000)	506,731
2045	14,555,601	33.786	489,317	29,359	(7,340)	(4,000)	507,336
2046	14,840,799	33.456	494,031	29,642	(7,410)	(4,000)	512,263
2047	14,840,799	33.717	497,885	29,873	(7,468)	(4,000)	516,290
2048	15,131,701	33.586	505,672	30,340	(7,585)	(4,000)	524,427
2049	15,131,701	33.713	507,584	30,455	(7,614)	(4,000)	526,426
2050	15,428,421	33.445	513,424	30,805	(7,701)	(4,000)	532,528
2051	15,428,421	33.755	518,182	31,091	(7,773)	(4,000)	537,501
2052	15,731,075	33.648	526,673	31,600	(7,900)	(4,000)	546,373
2053	15,731,075	33.495	524,278	31,457	(7,864)	(4,000)	543,870
Total			16,078,195	964,692	(241,173)	(168,000)	16,633,714

**LEYDEN RANCH METROPOLITAN DISTRICT**  
**Senior Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis			
		Series 2017A	Series 2023			Annual Surplus	Cumulative Balance \$0 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage at 44.531 Cap	Debt Service Coverage	
		Dated: 5/25/17 Par: \$4,900,000 Proj: \$4,031,261	Dated: 11/7/23 Par: \$6,815,000 Proj: \$0 Esc: \$7,707,514									
2015				0								
2016				0								
2017	217,163	0		0		n/a	277,856	0	0%	n/a	n/a	
2018	270,545	225,746		225,746		n/a	294,233	0	81%	121%	120%	
2019	313,334	275,367		275,367		n/a	357,641	0	70%	115%	114%	
2020	313,398	294,086		294,086		n/a	387,763	0	70%	107%	107%	
2021	322,214	291,780		291,780		n/a	424,785	0	68%	110%	110%	
2022	344,044	299,474		299,474		n/a	473,717	0	63%	115%	115%	
2023	343,773	121,206	0	121,206	\$682,221	(459,654)	14,063	0	63%	281%	284%	
2024	442,087	Ref'd by Ser. '23	441,321	441,321		766	0	14,829	64%	111%	100%	
2025	434,113		433,739	433,739		374	0	374	57%	128%	100%	
2026	437,904		437,524	437,524		380	0	380	56%	129%	100%	
2027	441,388		441,007	441,007		381	0	381	55%	128%	100%	
2028	444,571		444,185	444,185		386	0	386	54%	129%	100%	
2029	447,449		447,061	447,061		388	0	388	54%	129%	100%	
2030	455,021		454,632	454,632		389	0	389	52%	129%	100%	
2031	456,991		456,597	456,597		394	0	394	52%	128%	100%	
2032	468,664		468,258	468,258		406	0	406	51%	128%	100%	
2033	469,405		469,008	469,008		397	0	397	50%	127%	100%	
2034	459,068		458,675	458,675		393	0	393	49%	133%	100%	
2035	456,417		456,025	456,025		392	0	392	47%	134%	100%	
2036	468,556		468,150	468,150		406	0	406	45%	133%	100%	
2037	464,775		464,375	464,375		400	0	400	44%	134%	100%	
2038	475,786		475,375	475,375		411	0	411	41%	133%	100%	
2039	475,886		475,475	475,475		411	0	411	40%	133%	100%	
2040	485,540		485,125	485,125		415	0	415	37%	133%	100%	
2041	484,287		483,875	483,875		412	0	412	36%	134%	100%	
2042	492,600		492,175	492,175		425	0	425	33%	134%	100%	
2043	494,990		494,575	494,575		415	0	415	31%	133%	100%	
2044	506,731		506,300	506,300		431	0	431	28%	133%	100%	
2045	507,336		506,900	506,900		436	0	436	26%	133%	100%	
2046	512,263		511,825	511,825		438	0	438	23%	134%	100%	
2047	516,290		515,850	515,850		440	0	440	21%	133%	100%	
2048	524,427		523,975	523,975		452	0	452	18%	133%	100%	
2049	526,426		525,975	525,975		451	0	451	16%	133%	100%	
2050	532,528		532,075	532,075		453	0	453	13%	134%	100%	
2051	537,501		537,050	537,050		451	0	451	10%	133%	100%	
2052	546,373		545,900	545,900		473	0	473	6%	133%	100%	
2053	543,870		543,400	543,400		470	0	470	3%	134%	100%	
Total	16,633,714	1,507,659	14,496,406	16,004,066	682,221	(446,818)		26,899				

**LEYDEN RANCH METROPOLITAN DISTRICT**  
**Subordinate Debt Service**

	Revenue		Date Issued [Accrued Int. Paid]	Current Interest 7.000%	Less Payments to Current Interest	Accrued Interest 7.000%	Less Payments to Accrued Interest	Payments					Net Debt Service	Surplus
	Revenue Available for Subordinate Debt Service	Refunding Proceeds						Interest Payments 7.000%	Accrued Interest Balance	Principal Payments	Principal Balance	Call Premium 2%	Series 2017B	Released Revenue
													Dated: 5/25/17 Par: \$1,000,000 Proj: \$970,000	
2015														
2016														
2017	0		5/25/17	38,889	0	38,889	0	0	38,889	0	1,000,000	0	0	
2018	0			70,000	0	72,722	0	0	111,611	0	1,000,000	0	0	
2019	0			70,000	0	77,813	0	0	189,424	0	1,000,000	0	0	
2020	0			70,000	0	83,260	0	0	272,684	0	1,000,000	0	0	
2021	0			70,000	0	89,088	0	0	361,771	0	1,000,000	0	0	
2022	0			70,000	0	95,324	0	0	457,095	0	1,000,000	0	0	
2023	0	1,575,715	11/7/23	70,000	70,000	28,619.25	485,714.66	555,714.66	0.00	1,000,000	0	20,000	1,575,715	0
2024	14,829			0	0	0	0	0	0	0	0	0	0	14,829
2025	374			0	0	0	0	0	0	0	0	0	0	374
2026	380			0	0	0	0	0	0	0	0	0	0	380
2027	381			0	0	0	0	0	0	0	0	0	0	381
2028	386			0	0	0	0	0	0	0	0	0	0	386
2029	388			0	0	0	0	0	0	0	0	0	0	388
2030	389			0	0	0	0	0	0	0	0	0	0	389
2031	394			0	0	0	0	0	0	0	0	0	0	394
2032	406			0	0	0	0	0	0	0	0	0	0	406
2033	397			0	0	0	0	0	0	0	0	0	0	397
2034	393			0	0	0	0	0	0	0	0	0	0	393
2035	392			0	0	0	0	0	0	0	0	0	0	392
2036	406			0	0	0	0	0	0	0	0	0	0	406
2037	400			0	0	0	0	0	0	0	0	0	0	400
2038	411			0	0	0	0	0	0	0	0	0	0	411
2039	411			0	0	0	0	0	0	0	0	0	0	411
2040	415			0	0	0	0	0	0	0	0	0	0	415
2041	412			0	0	0	0	0	0	0	0	0	0	412
2042	425			0	0	0	0	0	0	0	0	0	0	425
2043	415			0	0	0	0	0	0	0	0	0	0	415
2044	431			0	0	0	0	0	0	0	0	0	0	431
2045	436			0	0	0	0	0	0	0	0	0	0	436
2046	438			0	0	0	0	0	0	0	0	0	0	438
2047	440			0	0	0	0	0	0	0	0	0	0	440
2048	452			0	0	0	0	0	0	0	0	0	0	452
2049	451			0	0	0	0	0	0	0	0	0	0	451
2050	453			0	0	0	0	0	0	0	0	0	0	453
2051	451			0	0	0	0	0	0	0	0	0	0	451
2052	473			0	0	0	0	0	0	0	0	0	0	473
2053	470			0	0	0	0	0	0	0	0	0	0	470
<b>Total</b>	<b>26,899</b>	<b>1,575,715</b>		<b>458,889</b>	<b>70,000</b>	<b>485,715</b>	<b>485,715</b>	<b>555,715</b>		<b>1,000,000</b>		<b>20,000</b>	<b>1,575,715</b>	<b>26,899</b>

LEYDEN RANCH METROPOLITAN DISTRICT  
Subordinate Debt Service

	Revenue		Date Issued [Accrued Int. Paid]					Payments					Net Debt Service	Surplus
	Revenue Available for Subordinate Debt Service	Refunding Proceeds		Current Interest 11.000%	Less Payments to Current Interest	Accrued Interest 11.000%	Less Payments to Accrued Interest	Interest Payments 11.000%	Accrued Interest Balance	Principal Payments	Principal Balance	Call Premium 2%	Series 2017C	Released Revenue
													Dated: 5/25/17 Par: \$600,000 Proj: \$582,000	
2015														
2016														
2017	0		5/25/17	36,667	0	36,667	0	0	36,667	0	600,000	0	0	
2018	0			66,000	0	70,033	0	0	106,700	0	600,000	0	0	
2019	0			66,000	0	77,737	0	0	184,437	0	600,000	0	0	
2020	0			66,000	0	86,288	0	0	270,725	0	600,000	0	0	
2021	0			66,000	0	95,780	0	0	366,505	0	600,000	0	0	
2022	0			66,000	0	106,316	0	0	472,820	0	600,000	0	0	
2023	0	1,197,341	11/7/23	66,000	66,000	46,520.27	519,340.63	585,340.63	0.00	600,000	0	12,000	1,197,341	0
2024	14,829			0	0	0	0	0	0	0	0	0	0	14,829
2025	374			0	0	0	0	0	0	0	0	0	0	374
2026	380			0	0	0	0	0	0	0	0	0	0	380
2027	381			0	0	0	0	0	0	0	0	0	0	381
2028	386			0	0	0	0	0	0	0	0	0	0	386
2029	388			0	0	0	0	0	0	0	0	0	0	388
2030	389			0	0	0	0	0	0	0	0	0	0	389
2031	394			0	0	0	0	0	0	0	0	0	0	394
2032	406			0	0	0	0	0	0	0	0	0	0	406
2033	397			0	0	0	0	0	0	0	0	0	0	397
2034	393			0	0	0	0	0	0	0	0	0	0	393
2035	392			0	0	0	0	0	0	0	0	0	0	392
2036	406			0	0	0	0	0	0	0	0	0	0	406
2037	400			0	0	0	0	0	0	0	0	0	0	400
2038	411			0	0	0	0	0	0	0	0	0	0	411
2039	411			0	0	0	0	0	0	0	0	0	0	411
2040	415			0	0	0	0	0	0	0	0	0	0	415
2041	412			0	0	0	0	0	0	0	0	0	0	412
2042	425			0	0	0	0	0	0	0	0	0	0	425
2043	415			0	0	0	0	0	0	0	0	0	0	415
2044	431			0	0	0	0	0	0	0	0	0	0	431
2045	436			0	0	0	0	0	0	0	0	0	0	436
2046	438			0	0	0	0	0	0	0	0	0	0	438
2047	440			0	0	0	0	0	0	0	0	0	0	440
2048	452			0	0	0	0	0	0	0	0	0	0	452
2049	451			0	0	0	0	0	0	0	0	0	0	451
2050	453			0	0	0	0	0	0	0	0	0	0	453
2051	451			0	0	0	0	0	0	0	0	0	0	451
2052	473			0	0	0	0	0	0	0	0	0	0	473
2053	470			0	0	0	0	0	0	0	0	0	0	470
Total	26,899	1,197,341		432,667	66,000	519,341	519,341	585,341		600,000		12,000	1,197,341	26,899

**LEYDEN RANCH METROPOLITAN DISTRICT**  
**Operations Projection**

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 5.556 Target	Collections 99.5%	Taxes 6%	Fee 1.50%	for Operations	District Mills
2015							
2016							
2017	5,221,390	5.000	25,976	1,559	(390)	27,145	45.000
2018	6,057,840	5.527	33,314	1,999	(500)	34,813	49.749
2019	6,988,422	5.527	38,432	2,306	(576)	40,161	49.749
2020	6,941,315	5.556	38,373	2,302	(576)	40,100	50.087
2021	7,131,719	5.556	39,426	2,366	(591)	41,200	50.087
2022	7,603,179	5.556	42,032	2,522	(630)	43,923	50.087
2023	7,517,473	5.625	42,074	2,524	(631)	43,968	50.629
2024	10,695,891	5.556	59,129	3,548	(887)	61,790	45.667
2025	11,993,787	5.556	66,304	3,978	(995)	69,288	40.687
2026	12,227,749	5.556	67,598	4,056	(1,014)	70,640	40.313
2027	12,227,749	5.556	67,598	4,056	(1,014)	70,640	40.587
2028	12,466,390	5.556	68,917	4,135	(1,034)	72,018	40.162
2029	12,466,390	5.556	68,917	4,135	(1,034)	72,018	40.384
2030	12,709,803	5.556	70,263	4,216	(1,054)	73,424	40.290
2031	12,709,803	5.556	70,263	4,216	(1,054)	73,424	40.439
2032	12,958,085	5.556	71,635	4,298	(1,075)	74,859	40.637
2033	12,958,085	5.556	71,635	4,298	(1,075)	74,859	40.692
2034	13,211,333	5.556	73,035	4,382	(1,096)	76,322	39.266
2035	13,211,333	5.556	73,035	4,382	(1,096)	76,322	39.073
2036	13,469,645	5.556	74,463	4,468	(1,117)	77,814	39.297
2037	13,469,645	5.556	74,463	4,468	(1,117)	77,814	39.027
2038	13,733,124	5.556	75,920	4,555	(1,139)	79,336	39.156
2039	13,733,124	5.556	75,920	4,555	(1,139)	79,336	39.163
2040	14,001,872	5.556	77,405	4,644	(1,161)	80,889	39.181
2041	14,001,872	5.556	77,405	4,644	(1,161)	80,889	39.095
2042	14,275,996	5.556	78,921	4,735	(1,184)	82,472	39.011
2043	14,275,996	5.556	78,921	4,735	(1,184)	82,472	39.172
2044	14,555,601	5.556	80,467	4,828	(1,207)	84,088	39.302
2045	14,555,601	5.556	80,467	4,828	(1,207)	84,088	39.342
2046	14,840,799	5.556	82,043	4,923	(1,231)	85,735	39.012
2047	14,840,799	5.556	82,043	4,923	(1,231)	85,735	39.273
2048	15,131,701	5.556	83,651	5,019	(1,255)	87,416	39.142
2049	15,131,701	5.556	83,651	5,019	(1,255)	87,416	39.269
2050	15,428,421	5.556	85,292	5,118	(1,279)	89,130	39.001
2051	15,428,421	5.556	85,292	5,118	(1,279)	89,130	39.311
2052	15,731,075	5.556	86,965	5,218	(1,304)	90,878	39.204
2053	15,731,075	5.556	86,965	5,218	(1,304)	90,878	39.051
Total			2,538,210	152,293	(38,073)	2,652,430	

LEYDEN RANCH METROPOLITAN DISTRICT  
Development Summary

Statutory Actual Value (2023)	Residential								Total Residential
	SFD	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
	\$650,000	\$	\$	\$	\$	\$	\$	\$	
2023	23	-	-	-	-	-	-	-	23
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	23	-	-	-	-	-	-	-	23
Total Statutory Actual Value	\$14,950,000	\$	\$	\$	\$	\$	\$	\$	\$14,950,000

## SOURCES AND USES OF FUNDS

**LEYDEN RANCH METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO  
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2023  
Current Refunding of Series 2017ABC (Est'd balances)  
Western Alliance termsheet:  
Assumes 6.071% thru 12/1/2033, 4.50% thereafter (2053 Amortization)**

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Dated Date	11/07/2023
Delivery Date	11/07/2023

**Sources:**

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Bond Proceeds:	
Par Amount	6,815,000.00
Other Sources of Funds:	
Other Funds on Hand*	20,000.00
Series 2017A - Bond Fund*	191,922.28
Series 2017A - Surplus Fund*	490,298.82
Series 2017A - DSRF*	379,044.69
	1,081,265.79
	7,896,265.79

**Uses:**

<hr/>	
Refunding Escrow Deposits*:	
Cash Deposit	1,005,057.03
SLGS Purchases	6,702,457.00
	7,707,514.03
Cost of Issuance:	
Placement Agent	34,075.00
Cost of Issuance (est.)	150,000.00
	184,075.00
Other Uses of Funds:	
Rounding Amount	4,676.76
	7,896,265.79

[\*] Estimated balances (tbd).



## BOND SUMMARY STATISTICS

**LEYDEN RANCH METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO  
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2023  
Current Refunding of Series 2017ABC (Est'd balances)**

**Western Alliance termsheet:**

**Assumes 6.071% thru 12/1/2033, 4.50% thereafter (2053 Amortization)**

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|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 11/07/2023     |
| Delivery Date                     | 11/07/2023     |
| First Coupon                      | 06/01/2024     |
| Last Maturity                     | 12/01/2053     |
| Arbitrage Yield                   | 5.472296%      |
| True Interest Cost (TIC)          | 5.472296%      |
| Net Interest Cost (NIC)           | 5.219789%      |
| All-In TIC                        | 5.708529%      |
| Average Coupon                    | 5.219789%      |
| Average Life (years)              | 21.593         |
| Weighted Average Maturity (years) | 21.593         |
| Duration of Issue (years)         | 11.995         |
| Par Amount                        | 6,815,000.00   |
| Bond Proceeds                     | 6,815,000.00   |
| Total Interest                    | 7,681,406.33   |
| Net Interest                      | 7,681,406.33   |
| Bond Years from Dated Date        | 147,159,333.33 |
| Bond Years from Delivery Date     | 147,159,333.33 |
| Total Debt Service                | 14,496,406.33  |
| Maximum Annual Debt Service       | 545,900.00     |
| Average Annual Debt Service       | 482,142.12     |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         |                |
| Total Underwriter's Discount      | _____          |
| Bid Price                         | 100.000000     |

| Bond Component     | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2053 | 6,815,000.00 | 100.000 | 5.21978872%    | 21.593       | 06/11/2045            | 9,677.30          |
|                    | 6,815,000.00 |         |                | 21.593       |                       | 9,677.30          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 6,815,000.00 | 6,815,000.00 | 6,815,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   |              |              |                 |
| - Cost of Issuance Expense |              | -184,075.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 6,815,000.00 | 6,630,925.00 | 6,815,000.00    |
| Target Date                | 11/07/2023   | 11/07/2023   | 11/07/2023      |
| Yield                      | 5.472296%    | 5.708529%    | 5.472296%       |

**DETAILED BOND DEBT SERVICE**

**LEYDEN RANCH METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO  
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2023  
Current Refunding of Series 2017ABC (Est'd balances)**

**Western Alliance termsheet:**

**Assumes 6.071% thru 12/1/2033, 4.50% thereafter (2053 Amortization)**

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Dated Date 11/07/2023  
Delivery Date 11/07/2023

**Term Bond due 2053**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/01/2024			234,451.90	234,451.90	
12/01/2024			206,869.33	206,869.33	441,321.23
06/01/2025			206,869.33	206,869.33	
12/01/2025	20,000	6.071%	206,869.33	226,869.33	433,738.66
06/01/2026			206,262.23	206,262.23	
12/01/2026	25,000	6.071%	206,262.23	231,262.23	437,524.46
06/01/2027			205,503.35	205,503.35	
12/01/2027	30,000	6.071%	205,503.35	235,503.35	441,006.70
06/01/2028			204,592.70	204,592.70	
12/01/2028	35,000	6.071%	204,592.70	239,592.70	444,185.40
06/01/2029			203,530.28	203,530.28	
12/01/2029	40,000	6.071%	203,530.28	243,530.28	447,060.56
06/01/2030			202,316.08	202,316.08	
12/01/2030	50,000	6.071%	202,316.08	252,316.08	454,632.16
06/01/2031			200,798.33	200,798.33	
12/01/2031	55,000	6.071%	200,798.33	255,798.33	456,596.66
06/01/2032			199,128.80	199,128.80	
12/01/2032	70,000	6.071%	199,128.80	269,128.80	468,257.60
06/01/2033			197,003.95	197,003.95	
12/01/2033	75,000	6.071%	197,003.95	272,003.95	469,007.90
06/01/2034			144,337.50	144,337.50	
12/01/2034	170,000	6.071%	144,337.50	314,337.50	458,675.00
06/01/2035			140,512.50	140,512.50	
12/01/2035	175,000	6.071%	140,512.50	315,512.50	456,025.00
06/01/2036			136,575.00	136,575.00	
12/01/2036	195,000	6.071%	136,575.00	331,575.00	468,150.00
06/01/2037			132,187.50	132,187.50	
12/01/2037	200,000	6.071%	132,187.50	332,187.50	464,375.00
06/01/2038			127,687.50	127,687.50	
12/01/2038	220,000	6.071%	127,687.50	347,687.50	475,375.00
06/01/2039			122,737.50	122,737.50	
12/01/2039	230,000	6.071%	122,737.50	352,737.50	475,475.00
06/01/2040			117,562.50	117,562.50	
12/01/2040	250,000	6.071%	117,562.50	367,562.50	485,125.00
06/01/2041			111,937.50	111,937.50	
12/01/2041	260,000	6.071%	111,937.50	371,937.50	483,875.00
06/01/2042			106,087.50	106,087.50	
12/01/2042	280,000	6.071%	106,087.50	386,087.50	492,175.00
06/01/2043			99,787.50	99,787.50	
12/01/2043	295,000	6.071%	99,787.50	394,787.50	494,575.00
06/01/2044			93,150.00	93,150.00	
12/01/2044	320,000	6.071%	93,150.00	413,150.00	506,300.00
06/01/2045			85,950.00	85,950.00	
12/01/2045	335,000	6.071%	85,950.00	420,950.00	506,900.00
06/01/2046			78,412.50	78,412.50	
12/01/2046	355,000	6.071%	78,412.50	433,412.50	511,825.00
06/01/2047			70,425.00	70,425.00	
12/01/2047	375,000	6.071%	70,425.00	445,425.00	515,850.00
06/01/2048			61,987.50	61,987.50	
12/01/2048	400,000	6.071%	61,987.50	461,987.50	523,975.00
06/01/2049			52,987.50	52,987.50	
12/01/2049	420,000	6.071%	52,987.50	472,987.50	525,975.00
06/01/2050			43,537.50	43,537.50	
12/01/2050	445,000	6.071%	43,537.50	488,537.50	532,075.00
06/01/2051			33,525.00	33,525.00	
12/01/2051	470,000	6.071%	33,525.00	503,525.00	537,050.00

**DETAILED BOND DEBT SERVICE**

**LEYDEN RANCH METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO  
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2023  
Current Refunding of Series 2017ABC (Est'd balances)**

**Western Alliance termsheet:**

**Assumes 6.071% thru 12/1/2033, 4.50% thereafter (2053 Amortization)**

**Term Bond due 2053**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/01/2052			22,950.00	22,950.00	
12/01/2052	500,000	6.071%	22,950.00	522,950.00	545,900.00
06/01/2053			11,700.00	11,700.00	
12/01/2053	520,000	6.071%	11,700.00	531,700.00	543,400.00
	6,815,000		7,681,406.33	14,496,406.33	14,496,406.33

**Bond Variable Rate Table**

<b>Begin Date</b>	<b>End Date</b>	<b>Interest Rate</b>
11/07/2023	12/01/2033	6.071%
12/01/2033	12/01/2053	4.500%

**NET DEBT SERVICE**

**LEYDEN RANCH METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO  
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2023  
Current Refunding of Series 2017ABC (Est'd balances)**

**Western Alliance termsheet:**

**Assumes 6.071% thru 12/1/2033, 4.50% thereafter (2053 Amortization)**

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| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Interest</b>     | <b>Total<br/>Debt Service</b> | <b>Net<br/>Debt Service</b> |
|--------------------------|------------------|---------------------|-------------------------------|-----------------------------|
| 12/01/2024               |                  | 441,321.23          | 441,321.23                    | 441,321.23                  |
| 12/01/2025               | 20,000           | 413,738.66          | 433,738.66                    | 433,738.66                  |
| 12/01/2026               | 25,000           | 412,524.46          | 437,524.46                    | 437,524.46                  |
| 12/01/2027               | 30,000           | 411,006.70          | 441,006.70                    | 441,006.70                  |
| 12/01/2028               | 35,000           | 409,185.40          | 444,185.40                    | 444,185.40                  |
| 12/01/2029               | 40,000           | 407,060.56          | 447,060.56                    | 447,060.56                  |
| 12/01/2030               | 50,000           | 404,632.16          | 454,632.16                    | 454,632.16                  |
| 12/01/2031               | 55,000           | 401,596.66          | 456,596.66                    | 456,596.66                  |
| 12/01/2032               | 70,000           | 398,257.60          | 468,257.60                    | 468,257.60                  |
| 12/01/2033               | 75,000           | 394,007.90          | 469,007.90                    | 469,007.90                  |
| 12/01/2034               | 170,000          | 288,675.00          | 458,675.00                    | 458,675.00                  |
| 12/01/2035               | 175,000          | 281,025.00          | 456,025.00                    | 456,025.00                  |
| 12/01/2036               | 195,000          | 273,150.00          | 468,150.00                    | 468,150.00                  |
| 12/01/2037               | 200,000          | 264,375.00          | 464,375.00                    | 464,375.00                  |
| 12/01/2038               | 220,000          | 255,375.00          | 475,375.00                    | 475,375.00                  |
| 12/01/2039               | 230,000          | 245,475.00          | 475,475.00                    | 475,475.00                  |
| 12/01/2040               | 250,000          | 235,125.00          | 485,125.00                    | 485,125.00                  |
| 12/01/2041               | 260,000          | 223,875.00          | 483,875.00                    | 483,875.00                  |
| 12/01/2042               | 280,000          | 212,175.00          | 492,175.00                    | 492,175.00                  |
| 12/01/2043               | 295,000          | 199,575.00          | 494,575.00                    | 494,575.00                  |
| 12/01/2044               | 320,000          | 186,300.00          | 506,300.00                    | 506,300.00                  |
| 12/01/2045               | 335,000          | 171,900.00          | 506,900.00                    | 506,900.00                  |
| 12/01/2046               | 355,000          | 156,825.00          | 511,825.00                    | 511,825.00                  |
| 12/01/2047               | 375,000          | 140,850.00          | 515,850.00                    | 515,850.00                  |
| 12/01/2048               | 400,000          | 123,975.00          | 523,975.00                    | 523,975.00                  |
| 12/01/2049               | 420,000          | 105,975.00          | 525,975.00                    | 525,975.00                  |
| 12/01/2050               | 445,000          | 87,075.00           | 532,075.00                    | 532,075.00                  |
| 12/01/2051               | 470,000          | 67,050.00           | 537,050.00                    | 537,050.00                  |
| 12/01/2052               | 500,000          | 45,900.00           | 545,900.00                    | 545,900.00                  |
| 12/01/2053               | 520,000          | 23,400.00           | 543,400.00                    | 543,400.00                  |
|                          | <b>6,815,000</b> | <b>7,681,406.33</b> | <b>14,496,406.33</b>          | <b>14,496,406.33</b>        |

**BOND SOLUTION**

**LEYDEN RANCH METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO  
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2023  
Current Refunding of Series 2017ABC (Est'd balances)**

**Western Alliance termsheet:**

**Assumes 6.071% thru 12/1/2033, 4.50% thereafter (2053 Amortization)**

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<b>Period Ending</b>	<b>Proposed Principal</b>	<b>Proposed Debt Service</b>	<b>Total Adj Debt Service</b>	<b>Revenue Constraints</b>	<b>Unused Revenues</b>	<b>Debt Service Coverage</b>
12/01/2023				340,023	340,023	
12/01/2024		441,321	441,321	491,036	49,715	111.26%
12/01/2025	20,000	433,739	433,739	551,339	117,600	127.11%
12/01/2026	25,000	437,524	437,524	562,172	124,647	128.49%
12/01/2027	30,000	441,007	441,007	562,172	121,165	127.47%
12/01/2028	35,000	444,185	444,185	573,222	129,036	129.05%
12/01/2029	40,000	447,061	447,061	573,222	126,161	128.22%
12/01/2030	50,000	454,632	454,632	584,492	129,860	128.56%
12/01/2031	55,000	456,597	456,597	584,492	127,895	128.01%
12/01/2032	70,000	468,258	468,258	595,988	127,731	127.28%
12/01/2033	75,000	469,008	469,008	595,988	126,980	127.07%
12/01/2034	170,000	458,675	458,675	607,714	149,039	132.49%
12/01/2035	175,000	456,025	456,025	607,714	151,689	133.26%
12/01/2036	195,000	468,150	468,150	619,674	151,524	132.37%
12/01/2037	200,000	464,375	464,375	619,674	155,299	133.44%
12/01/2038	220,000	475,375	475,375	631,874	156,499	132.92%
12/01/2039	230,000	475,475	475,475	631,874	156,399	132.89%
12/01/2040	250,000	485,125	485,125	644,318	159,193	132.81%
12/01/2041	260,000	483,875	483,875	644,318	160,443	133.16%
12/01/2042	280,000	492,175	492,175	657,010	164,835	133.49%
12/01/2043	295,000	494,575	494,575	657,010	162,435	132.84%
12/01/2044	320,000	506,300	506,300	669,957	163,657	132.32%
12/01/2045	335,000	506,900	506,900	669,957	163,057	132.17%
12/01/2046	355,000	511,825	511,825	683,162	171,337	133.48%
12/01/2047	375,000	515,850	515,850	683,162	167,312	132.43%
12/01/2048	400,000	523,975	523,975	696,631	172,656	132.95%
12/01/2049	420,000	525,975	525,975	696,631	170,656	132.45%
12/01/2050	445,000	532,075	532,075	710,370	178,295	133.51%
12/01/2051	470,000	537,050	537,050	710,370	173,320	132.27%
12/01/2052	500,000	545,900	545,900	724,384	178,484	132.70%
12/01/2053	520,000	543,400	543,400	724,384	180,984	133.31%
	6,815,000	14,496,406	14,496,406	19,304,334	4,807,928	

**SUMMARY OF REFUNDING RESULTS**

**LEYDEN RANCH METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO  
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2023  
Current Refunding of Series 2017ABC (Est'd balances)**

**Western Alliance termsheet:**

**Assumes 6.071% thru 12/1/2033, 4.50% thereafter (2053 Amortization)**

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|                                                       |              |
|-------------------------------------------------------|--------------|
| Dated Date                                            | 11/07/2023   |
| Delivery Date                                         | 11/07/2023   |
| Arbitrage yield                                       | 5.472296%    |
| Escrow yield                                          | 1.976839%    |
| Value of Negative Arbitrage                           | 17,663.67    |
| <br>                                                  |              |
| Bond Par Amount                                       | 6,815,000.00 |
| True Interest Cost                                    | 5.472296%    |
| Net Interest Cost                                     | 5.219789%    |
| All-In TIC                                            | 5.708529%    |
| Average Coupon                                        | 5.219789%    |
| Average Life                                          | 21.593       |
| Weighted Average Maturity                             | 21.593       |
| <br>                                                  |              |
| Par amount of refunded bonds                          | 6,197,000.00 |
| Remaining weighted average maturity of refunded bonds | 16.238       |
| <br>                                                  |              |
| PV of prior debt to 11/07/2023 @ 5.472296%            | 9,667,918.51 |
| Net PV Savings                                        | 1,776,329.48 |
| Percentage savings of refunded bonds                  | 28.664345%   |

## SAVINGS

**LEYDEN RANCH METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO  
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2023  
Current Refunding of Series 2017ABC (Est'd balances)  
Western Alliance termsheet:**

**Assumes 6.071% thru 12/1/2033, 4.50% thereafter (2053 Amortization)**

| Date       | Prior Debt Service | Refunding Debt Service | Savings     | Annual Savings | Present Value to 11/07/2023 @ 5.4722962% |
|------------|--------------------|------------------------|-------------|----------------|------------------------------------------|
| 12/01/2023 | 181,206.25         |                        | 181,206.25  | 181,206.25     | 180,555.23                               |
| 12/15/2023 | 25,835.01          |                        | 25,835.01   |                | 25,688.20                                |
| 06/01/2024 | 119,668.75         | 234,451.90             | -114,783.15 |                | -111,324.76                              |
| 12/01/2024 | 184,668.75         | 206,869.33             | -22,200.58  | -111,148.72    | -20,958.23                               |
| 12/15/2024 | 183,663.62         |                        | 183,663.62  |                | 173,022.14                               |
| 06/01/2025 | 118,003.13         | 206,869.33             | -88,866.20  |                | -81,658.93                               |
| 12/01/2025 | 188,003.13         | 226,869.33             | -38,866.20  | 55,931.22      | -34,762.89                               |
| 12/15/2025 | 242,090.35         |                        | 242,090.35  |                | 216,077.45                               |
| 06/01/2026 | 116,209.38         | 206,262.23             | -90,052.85  |                | -78,400.34                               |
| 12/01/2026 | 196,209.38         | 231,262.23             | -35,052.85  | 116,984.65     | -29,704.38                               |
| 12/15/2026 | 246,510.79         |                        | 246,510.79  |                | 208,459.33                               |
| 06/01/2027 | 114,159.38         | 205,503.35             | -91,343.97  |                | -75,344.89                               |
| 12/01/2027 | 199,159.38         | 235,503.35             | -36,343.97  | 118,822.85     | -29,179.85                               |
| 12/15/2027 | 244,855.64         |                        | 244,855.64  |                | 196,177.40                               |
| 06/01/2028 | 111,981.25         | 204,592.70             | -92,611.45  |                | -72,375.58                               |
| 12/01/2028 | 206,981.25         | 239,592.70             | -32,611.45  | 119,632.74     | -24,807.00                               |
| 12/15/2028 | 250,930.00         |                        | 250,930.00  |                | 190,478.03                               |
| 06/01/2029 | 109,546.88         | 203,530.28             | -93,983.40  |                | -69,587.62                               |
| 12/01/2029 | 209,546.88         | 243,530.28             | -33,983.40  | 122,963.20     | -24,492.01                               |
| 12/15/2029 | 251,260.00         |                        | 251,260.00  |                | 180,704.55                               |
| 06/01/2030 | 106,984.38         | 202,316.08             | -95,331.70  |                | -66,876.20                               |
| 12/01/2030 | 216,984.38         | 252,316.08             | -35,331.70  | 120,596.60     | -24,125.46                               |
| 12/15/2030 | 257,680.00         |                        | 257,680.00  |                | 175,581.96                               |
| 06/01/2031 | 104,165.63         | 200,798.33             | -96,632.70  |                | -64,226.14                               |
| 12/01/2031 | 219,165.63         | 255,798.33             | -36,632.70  | 124,414.60     | -23,699.18                               |
| 12/15/2031 | 257,700.00         |                        | 257,700.00  |                | 166,366.95                               |
| 06/01/2032 | 101,218.75         | 199,128.80             | -97,910.05  |                | -61,655.02                               |
| 12/01/2032 | 231,218.75         | 269,128.80             | -37,910.05  | 121,879.90     | -23,236.58                               |
| 12/15/2032 | 260,594.89         |                        | 260,594.89  |                | 159,394.00                               |
| 06/01/2033 | 97,887.50          | 197,003.95             | -99,116.45  |                | -59,134.42                               |
| 12/01/2033 | 232,887.50         | 272,003.95             | -39,116.45  | 122,361.99     | -22,715.94                               |
| 12/15/2033 | 261,970.74         |                        | 261,970.74  |                | 151,814.17                               |
| 06/01/2034 | 94,428.13          | 144,337.50             | -49,909.37  |                | -28,211.76                               |
| 12/01/2034 | 244,428.13         | 314,337.50             | -69,909.37  | 142,152.00     | -38,464.51                               |
| 12/15/2034 | 265,615.41         |                        | 265,615.41  |                | 145,836.50                               |
| 06/01/2035 | 90,584.38          | 140,512.50             | -49,928.12  |                | -26,739.09                               |
| 12/01/2035 | 245,584.38         | 315,512.50             | -69,928.12  | 145,759.17     | -36,452.73                               |
| 12/15/2035 | 268,302.91         |                        | 268,302.91  |                | 139,569.90                               |
| 06/01/2036 | 86,612.50          | 136,575.00             | -49,962.50  |                | -25,351.23                               |
| 12/01/2036 | 256,612.50         | 331,575.00             | -74,962.50  | 143,377.91     | -37,023.35                               |
| 12/15/2036 | 273,207.11         |                        | 273,207.11  |                | 134,651.70                               |
| 06/01/2037 | 82,256.25          | 132,187.50             | -49,931.25  |                | -24,003.84                               |
| 12/01/2037 | 262,256.25         | 332,187.50             | -69,931.25  | 153,344.61     | -32,723.25                               |
| 12/15/2037 | 271,919.61         |                        | 271,919.61  |                | 126,973.71                               |
| 06/01/2038 | 77,643.75          | 127,687.50             | -50,043.75  |                | -22,793.53                               |
| 12/01/2038 | 272,643.75         | 347,687.50             | -75,043.75  | 146,832.11     | -33,270.02                               |
| 12/15/2038 | 278,344.26         |                        | 278,344.26  |                | 123,142.79                               |
| 06/01/2039 | 72,646.88          | 122,737.50             | -50,090.62  |                | -21,615.82                               |
| 12/01/2039 | 277,646.88         | 352,737.50             | -75,090.62  | 153,163.02     | -31,541.16                               |
| 12/15/2039 | 278,338.00         |                        | 278,338.00  |                | 116,668.25                               |
| 06/01/2040 | 67,393.75          | 117,562.50             | -50,168.75  |                | -20,511.72                               |
| 12/01/2040 | 292,393.75         | 367,562.50             | -75,168.75  | 153,000.50     | -29,914.57                               |
| 12/15/2040 | 281,287.90         |                        | 281,287.90  |                | 111,708.10                               |
| 06/01/2041 | 61,628.13          | 111,937.50             | -50,309.37  |                | -19,488.17                               |
| 12/01/2041 | 296,628.13         | 371,937.50             | -75,309.37  | 155,669.16     | -28,395.39                               |
| 12/15/2041 | 282,819.14         |                        | 282,819.14  |                | 106,413.28                               |
| 06/01/2042 | 55,606.25          | 106,087.50             | -50,481.25  |                | -18,527.02                               |
| 12/01/2042 | 310,606.25         | 386,087.50             | -75,481.25  | 156,856.64     | -26,964.44                               |
| 12/15/2042 | 287,555.42         |                        | 287,555.42  |                | 102,509.01                               |
| 06/01/2043 | 49,071.88          | 99,787.50              | -50,715.62  |                | -17,634.81                               |
| 12/01/2043 | 319,071.88         | 394,787.50             | -75,715.62  | 161,124.18     | -25,626.61                               |
| 12/15/2043 | 285,624.16         |                        | 285,624.16  |                | 96,469.24                                |
| 06/01/2044 | 42,153.13          | 93,150.00              | -50,996.87  |                | -16,800.65                               |
| 12/01/2044 | 332,153.13         | 413,150.00             | -80,996.87  | 153,630.42     | -25,973.32                               |
| 12/15/2044 | 292,408.03         |                        | 292,408.03  |                | 93,570.01                                |
| 06/01/2045 | 34,721.88          | 85,950.00              | -51,228.12  |                | -15,989.85                               |
| 12/01/2045 | 339,721.88         | 420,950.00             | -81,228.12  | 159,951.79     | -24,678.52                               |
| 12/15/2045 | 292,270.53         |                        | 292,270.53  |                | 88,610.63                                |
| 06/01/2046 | 26,906.25          | 78,412.50              | -51,506.25  |                | -15,231.73                               |

## SAVINGS

**LEYDEN RANCH METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO  
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2023  
Current Refunding of Series 2017ABC (Est'd balances)  
Western Alliance termsheet:**

**Assumes 6.071% thru 12/1/2033, 4.50% thereafter (2053 Amortization)**

| Date       | Prior<br>Debt Service | Refunding<br>Debt Service | Savings      | Annual<br>Savings | Present Value<br>to 11/07/2023<br>@ 5.4722962% |
|------------|-----------------------|---------------------------|--------------|-------------------|------------------------------------------------|
| 12/01/2046 | 351,906.25            | 433,412.50                | -81,506.25   | 159,258.03        | -23,461.57                                     |
| 12/15/2046 | 301,107.08            |                           | 301,107.08   |                   | 86,491.86                                      |
| 06/01/2047 | 18,578.13             | 70,425.00                 | -51,846.87   |                   | -14,526.65                                     |
| 12/01/2047 | 743,578.13            | 445,425.00                | 298,153.13   | 547,413.34        | 81,312.80                                      |
| 12/15/2047 | 786,575.82            |                           | 786,575.82   |                   | 214,066.30                                     |
| 06/01/2048 |                       | 61,987.50                 | -61,987.50   |                   | -16,455.09                                     |
| 12/01/2048 |                       | 461,987.50                | -461,987.50  | 262,600.82        | -119,372.20                                    |
| 12/15/2048 | 692,631.36            |                           | 692,631.36   |                   | 178,592.53                                     |
| 06/01/2049 |                       | 52,987.50                 | -52,987.50   |                   | -13,326.72                                     |
| 12/01/2049 |                       | 472,987.50                | -472,987.50  | 166,656.36        | -115,791.34                                    |
| 12/15/2049 | 692,631.36            |                           | 692,631.36   |                   | 169,206.38                                     |
| 06/01/2050 |                       | 43,537.50                 | -43,537.50   |                   | -10,374.49                                     |
| 12/01/2050 |                       | 488,537.50                | -488,537.50  | 160,556.36        | -113,312.48                                    |
| 12/15/2050 | 706,370.15            |                           | 706,370.15   |                   | 163,493.46                                     |
| 06/01/2051 |                       | 33,525.00                 | -33,525.00   |                   | -7,568.77                                      |
| 12/01/2051 |                       | 503,525.00                | -503,525.00  | 169,320.15        | -110,650.74                                    |
| 12/15/2051 | 706,370.15            |                           | 706,370.15   |                   | 154,900.85                                     |
| 06/01/2052 |                       | 22,950.00                 | -22,950.00   |                   | -4,909.00                                      |
| 12/01/2052 |                       | 522,950.00                | -522,950.00  | 160,470.15        | -108,879.70                                    |
| 12/15/2052 | 720,383.71            |                           | 720,383.71   |                   | 149,671.39                                     |
| 06/01/2053 |                       | 11,700.00                 | -11,700.00   |                   | -2,371.10                                      |
| 12/01/2053 |                       | 531,700.00                | -531,700.00  | 176,983.71        | -104,883.42                                    |
| 12/15/2053 | 720,383.71            |                           | 720,383.71   |                   | 141,805.23                                     |
| 12/01/2054 |                       |                           |              | 720,383.71        |                                                |
| 12/15/2054 | 734,677.55            |                           | 734,677.55   |                   | 137,018.30                                     |
| 12/01/2055 |                       |                           |              | 734,677.55        |                                                |
| 12/15/2055 | 734,677.55            |                           | 734,677.55   |                   | 129,817.13                                     |
| 12/01/2056 |                       |                           |              | 734,677.55        |                                                |
| 12/15/2056 | 749,257.26            |                           | 749,257.26   |                   | 125,435.26                                     |
| 12/01/2057 |                       |                           |              | 749,257.26        |                                                |
| 12/15/2057 | 748,610.22            |                           | 748,610.22   |                   | 118,740.23                                     |
| 12/01/2058 |                       |                           |              | 748,610.22        |                                                |
|            | 22,905,778.33         | 14,496,406.33             | 8,409,372.00 | 8,409,372.00      | 2,852,918.51                                   |

### Savings Summary

|                               |                     |
|-------------------------------|---------------------|
| PV of savings from cash flow  | 2,852,918.51        |
| Less: Prior funds on hand     | -1,081,265.79       |
| Plus: Refunding funds on hand | 4,676.76            |
| <b>Net PV Savings</b>         | <b>1,776,329.48</b> |



**ESCROW REQUIREMENTS**

**LEYDEN RANCH METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO  
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2023  
Current Refunding of Series 2017ABC (Est'd balances)**

**Western Alliance termsheet:  
Assumes 6.071% thru 12/1/2033, 4.50% thereafter (2053 Amortization)**

Dated Date 11/07/2023  
Delivery Date 11/07/2023

**Current Refg SER17A**

| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Principal<br/>Redeemed</b> | <b>Redemption<br/>Premium</b> | <b>Total</b> |
|--------------------------|------------------|-----------------|-------------------------------|-------------------------------|--------------|
| 12/01/2023               | 60,000           | 121,206.25      | 4,670,000                     | 93,400.00                     | 4,944,606.25 |
|                          | 60,000           | 121,206.25      | 4,670,000                     | 93,400.00                     | 4,944,606.25 |

## ESCROW REQUIREMENTS

**LEYDEN RANCH METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO  
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2023  
Current Refunding of Series 2017ABC (Est'd balances)**

**Western Alliance termsheet:**

**Assumes 6.071% thru 12/1/2033, 4.50% thereafter (2053 Amortization)**

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Dated Date                    11/07/2023  
Delivery Date                11/07/2023

### Current Refg SER17B

Period Ending	Principal	Interest	Redemption Premium	Total
11/07/2023		485,714.66		485,714.66
12/15/2023	1,000,000	70,000.00	20,000.00	1,090,000.00
	1,000,000	555,714.66	20,000.00	1,575,714.66

## ESCROW REQUIREMENTS

**LEYDEN RANCH METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO  
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2023  
Current Refunding of Series 2017ABC (Est'd balances)**

**Western Alliance termsheet:**

**Assumes 6.071% thru 12/1/2033, 4.50% thereafter (2053 Amortization)**

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Dated Date                    11/07/2023  
Delivery Date                11/07/2023

### Current Refg SER17C

| Period<br>Ending | Principal | Interest   | Redemption<br>Premium | Total        |
|------------------|-----------|------------|-----------------------|--------------|
| 11/07/2023       |           | 519,340.63 |                       | 519,340.63   |
| 12/15/2023       | 600,000   | 66,000.00  | 12,000.00             | 678,000.00   |
|                  | 600,000   | 585,340.63 | 12,000.00             | 1,197,340.63 |

**ESCROW DESCRIPTIONS**

**LEYDEN RANCH METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO  
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2023  
Current Refunding of Series 2017ABC (Est'd balances)**

**Western Alliance termsheet:  
Assumes 6.071% thru 12/1/2033, 4.50% thereafter (2053 Amortization)**

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	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	Cost	Total Cost
Nov 7, 2023:	SLGS	Certificate	12/01/2023		4,944,606			4,944,606	4,944,606.00
	SLGS	Certificate	12/15/2023	12/15/2023	1,757,851	5.560%	5.560%	1,757,851	1,757,851.00
					6,702,457			6,702,457	6,702,457.00

**SLGS Summary**

SLGS Rates File 24OCT23  
Total Certificates of Indebtedness 6,702,457.00

## ESCROW STATISTICS

**LEYDEN RANCH METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO  
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2023  
Current Refunding of Series 2017ABC (Est'd balances)  
Western Alliance termsheet:**

**Assumes 6.071% thru 12/1/2033, 4.50% thereafter (2053 Amortization)**

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| Escrow               | Total<br>Escrow Cost | Modified<br>Duration<br>(years) | PV of 1 bp<br>change | Yield to<br>Receipt<br>Date | Yield to<br>Disbursement<br>Date | Perfect<br>Escrow<br>Cost | Value of<br>Negative<br>Arbitrage | Cost of<br>Dead Time |
|----------------------|----------------------|---------------------------------|----------------------|-----------------------------|----------------------------------|---------------------------|-----------------------------------|----------------------|
| Current Refg SER17A: | 4,944,606.25         | 0.067                           | 32.96                |                             |                                  | 4,926,841.71              | 17,764.54                         |                      |
| Current Refg SER17B: | 1,569,458.56         | 0.103                           | 11.13                | 5.528151%                   | 5.528151%                        | 1,569,520.74              | -62.19                            | 0.01                 |
| Current Refg SER17C: | 1,193,449.22         | 0.103                           | 6.92                 | 5.528152%                   | 5.528152%                        | 1,193,487.90              | -38.68                            |                      |
|                      | 7,707,514.03         |                                 | 51.02                |                             |                                  | 7,689,850.35              | 17,663.67                         | 0.01                 |

Delivery date            11/07/2023  
Arbitrage yield            5.472296%

**PRIOR BOND DEBT SERVICE**

**LEYDEN RANCH METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO  
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2023  
Current Refunding of Series 2017ABC (Est'd balances)**

**Western Alliance termsheet:  
Assumes 6.071% thru 12/1/2033, 4.50% thereafter (2053 Amortization)**

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**Current Refg SER17A**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
12/01/2023	60,000	5.125%	121,206.25	181,206.25	181,206.25
06/01/2024			119,668.75	119,668.75	
12/01/2024	65,000	5.125%	119,668.75	184,668.75	304,337.50
06/01/2025			118,003.13	118,003.13	
12/01/2025	70,000	5.125%	118,003.13	188,003.13	306,006.26
06/01/2026			116,209.38	116,209.38	
12/01/2026	80,000	5.125%	116,209.38	196,209.38	312,418.76
06/01/2027			114,159.38	114,159.38	
12/01/2027	85,000	5.125%	114,159.38	199,159.38	313,318.76
06/01/2028			111,981.25	111,981.25	
12/01/2028	95,000	5.125%	111,981.25	206,981.25	318,962.50
06/01/2029			109,546.88	109,546.88	
12/01/2029	100,000	5.125%	109,546.88	209,546.88	319,093.76
06/01/2030			106,984.38	106,984.38	
12/01/2030	110,000	5.125%	106,984.38	216,984.38	323,968.76
06/01/2031			104,165.63	104,165.63	
12/01/2031	115,000	5.125%	104,165.63	219,165.63	323,331.26
06/01/2032			101,218.75	101,218.75	
12/01/2032	130,000	5.125%	101,218.75	231,218.75	332,437.50
06/01/2033			97,887.50	97,887.50	
12/01/2033	135,000	5.125%	97,887.50	232,887.50	330,775.00
06/01/2034			94,428.13	94,428.13	
12/01/2034	150,000	5.125%	94,428.13	244,428.13	338,856.26
06/01/2035			90,584.38	90,584.38	
12/01/2035	155,000	5.125%	90,584.38	245,584.38	336,168.76
06/01/2036			86,612.50	86,612.50	
12/01/2036	170,000	5.125%	86,612.50	256,612.50	343,225.00
06/01/2037			82,256.25	82,256.25	
12/01/2037	180,000	5.125%	82,256.25	262,256.25	344,512.50
06/01/2038			77,643.75	77,643.75	
12/01/2038	195,000	5.125%	77,643.75	272,643.75	350,287.50
06/01/2039			72,646.88	72,646.88	
12/01/2039	205,000	5.125%	72,646.88	277,646.88	350,293.76
06/01/2040			67,393.75	67,393.75	
12/01/2040	225,000	5.125%	67,393.75	292,393.75	359,787.50
06/01/2041			61,628.13	61,628.13	
12/01/2041	235,000	5.125%	61,628.13	296,628.13	358,256.26
06/01/2042			55,606.25	55,606.25	
12/01/2042	255,000	5.125%	55,606.25	310,606.25	366,212.50
06/01/2043			49,071.88	49,071.88	
12/01/2043	270,000	5.125%	49,071.88	319,071.88	368,143.76
06/01/2044			42,153.13	42,153.13	
12/01/2044	290,000	5.125%	42,153.13	332,153.13	374,306.26
06/01/2045			34,721.88	34,721.88	
12/01/2045	305,000	5.125%	34,721.88	339,721.88	374,443.76
06/01/2046			26,906.25	26,906.25	
12/01/2046	325,000	5.125%	26,906.25	351,906.25	378,812.50
06/01/2047			18,578.13	18,578.13	
12/01/2047	725,000	5.125%	18,578.13	743,578.13	762,156.26
	<b>4,730,000</b>		<b>4,041,318.89</b>	<b>8,771,318.89</b>	<b>8,771,318.89</b>

**PRIOR BOND DEBT SERVICE**

**LEYDEN RANCH METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO  
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2023  
Current Refunding of Series 2017ABC (Est'd balances)**

**Western Alliance termsheet:**

**Assumes 6.071% thru 12/1/2033, 4.50% thereafter (2053 Amortization)**

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**Current Refg SER17B**

| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual<br/>Debt Service</b> |
|--------------------------|------------------|-----------------|---------------------|--------------------------------|
| 12/15/2023               |                  | 25,835.01       | 25,835.01           |                                |
| 12/01/2024               |                  |                 |                     | 25,835.01                      |
| 12/15/2024               |                  | 183,663.62      | 183,663.62          |                                |
| 12/01/2025               |                  |                 |                     | 183,663.62                     |
| 12/15/2025               |                  | 242,090.35      | 242,090.35          |                                |
| 12/01/2026               |                  |                 |                     | 242,090.35                     |
| 12/15/2026               |                  | 246,510.79      | 246,510.79          |                                |
| 12/01/2027               |                  |                 |                     | 246,510.79                     |
| 12/15/2027               | 1,000            | 243,855.64      | 244,855.64          |                                |
| 12/01/2028               |                  |                 |                     | 244,855.64                     |
| 12/15/2028               | 181,000          | 69,930.00       | 250,930.00          |                                |
| 12/01/2029               |                  |                 |                     | 250,930.00                     |
| 12/15/2029               | 194,000          | 57,260.00       | 251,260.00          |                                |
| 12/01/2030               |                  |                 |                     | 251,260.00                     |
| 12/15/2030               | 214,000          | 43,680.00       | 257,680.00          |                                |
| 12/01/2031               |                  |                 |                     | 257,680.00                     |
| 12/15/2031               | 229,000          | 28,700.00       | 257,700.00          |                                |
| 12/01/2032               |                  |                 |                     | 257,700.00                     |
| 12/15/2032               | 181,000          | 12,670.00       | 193,670.00          |                                |
| 12/01/2033               |                  |                 |                     | 193,670.00                     |
|                          | 1,000,000        | 1,154,195.41    | 2,154,195.41        | 2,154,195.41                   |

**PRIOR BOND DEBT SERVICE**

**LEYDEN RANCH METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO  
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2023  
Current Refunding of Series 2017ABC (Est'd balances)  
Western Alliance termsheet:**

**Assumes 6.071% thru 12/1/2033, 4.50% thereafter (2053 Amortization)**

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**Current Refg SER17C**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
12/15/2032		66,924.89	66,924.89	
12/01/2033				66,924.89
12/15/2033		261,970.74	261,970.74	
12/01/2034				261,970.74
12/15/2034		265,615.41	265,615.41	
12/01/2035				265,615.41
12/15/2035		268,302.91	268,302.91	
12/01/2036				268,302.91
12/15/2036		273,207.11	273,207.11	
12/01/2037				273,207.11
12/15/2037		271,919.61	271,919.61	
12/01/2038				271,919.61
12/15/2038		278,344.26	278,344.26	
12/01/2039				278,344.26
12/15/2039		278,338.00	278,338.00	
12/01/2040				278,338.00
12/15/2040		281,287.90	281,287.90	
12/01/2041				281,287.90
12/15/2041		282,819.14	282,819.14	
12/01/2042				282,819.14
12/15/2042		287,555.42	287,555.42	
12/01/2043				287,555.42
12/15/2043		285,624.16	285,624.16	
12/01/2044				285,624.16
12/15/2044		292,408.03	292,408.03	
12/01/2045				292,408.03
12/15/2045		292,270.53	292,270.53	
12/01/2046				292,270.53
12/15/2046		301,107.08	301,107.08	
12/01/2047				301,107.08
12/15/2047		786,575.82	786,575.82	
12/01/2048				786,575.82
12/15/2048		692,631.36	692,631.36	
12/01/2049				692,631.36
12/15/2049		692,631.36	692,631.36	
12/01/2050				692,631.36
12/15/2050		706,370.15	706,370.15	
12/01/2051				706,370.15
12/15/2051		706,370.15	706,370.15	
12/01/2052				706,370.15
12/15/2052		720,383.71	720,383.71	
12/01/2053				720,383.71
12/15/2053		720,383.71	720,383.71	
12/01/2054				720,383.71
12/15/2054		734,677.55	734,677.55	
12/01/2055				734,677.55
12/15/2055		734,677.55	734,677.55	
12/01/2056				734,677.55
12/15/2056		749,257.26	749,257.26	
12/01/2057				749,257.26
12/15/2057	467,000	281,610.22	748,610.22	
12/01/2058				748,610.22
	467,000	11,513,264.03	11,980,264.03	11,980,264.03