

**TOWN OF TIMNATH, COLORADO
RESOLUTION NO. 78, SERIES 2021**

**A RESOLUTION APPROVING AN AMENDMENT TO THE AMENDED AND
RESTATED MODEL SERVICE PLAN FOR SERRATOGA FALLS METROPOLITAN
DISTRICT NOS. 1 AND 3, AND AUTHORIZING AN AMENDMENT OF THE
INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN OF TIMNATH
AND DISTRICT NOS. 1 AND 3**

WHEREAS, the Town Council of the Town of Timnath (“Town”) pursuant to C.R.S. § 31-15-103, has the power to pass resolutions;

WHEREAS, pursuant to Section 32-1-204.5, C.R.S., as amended, and the Timnath Special District Policy, an Amendment (the “Service Plan Amendment”) to the previously approved Amended and Restated Service Plan dated April 26, 2016 (the "Service Plan") for Serratoga Falls Metropolitan District Nos. 1 and 3 (collectively, the "Districts") has been submitted to the Town Council;

WHEREAS, the Service Plan Amendment revises the boundaries of District Nos. 1 and 3, so that Pursuant to the Service Plan Amendment, District No. 1 will include that area platted as Serratoga Falls Filing 3, and Tract C of Serratoga Falls Filing 2. In addition, District No. 3 will include all of that area platted as Serratoga Falls Filing 2, except for Tract C;

WHEREAS, the Service Plan Amendment revises cost estimates of the public improvements for those areas within the revised District No. 1 boundary;

WHEREAS, the Service Plan Amendment to the revises the maximum debt limit to reflect the increased costs of the public improvements for District No. 1;

WHEREAS, pursuant to the provisions of Article 1, Title 32, Colorado Revised Statutes, as amended (the “Special District Act”), and the Timnath Special District Policy, the Town Council held a public hearing on the Service Plan Amendment for the Districts;

WHEREAS, notice of the hearing before the Town Council was duly published in the Coloradoan, a newspaper of general circulation within the Town, on November 23, 2021 as required by law, and forwarded to the petitioners and owners of record of all property within the proposed Districts as such owners were listed in the records of the County Assessor on November 23, 2021;

WHEREAS, the Town Council has considered the Service Plan Amendment and all other testimony and evidence presented at the hearing;

WHEREAS, the Town Council finds that the Service Plan Amendment should be approved, as permitted by Sections 32-1-203(2) and 32-1-204.5(1)(a), C.R.S., as amended, and the Timnath Special District Policy;

WHEREAS, the Town Council further finds that it is in the best interests of the residents of the Town to amend the previously approved Intergovernmental Agreement between the Town and the Districts dated November 8, 2016 (the "IGA") with the Districts for the purpose of assigning the relative rights and responsibilities between the Town and the Districts with respect to certain functions, operations, and obligations of the District (the "IGA Amendment");

WHEREAS, the IGA Amendment adds an initial operations fee of up to \$1,200 per residence within the boundaries of District No. 1, and an annual CPI escalator;

WHEREAS, the IGA Amendment consents to the exclusion of Tract C from District No. 1, without its inclusion into District No. 3, since Tract C is for commercial development and the residential mill levy will make Tract C unmarketable.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO AS FOLLOWS:

Section 1.

The Town Council hereby determines that all of the requirements of the Special District Act and the Timnath Special District Policy relating to the amending the Service Plan for the Districts and the IGA have been fulfilled and that notice of the public hearing was given in the time and manner required by law.

Section 2.

The Town Council further determines that all pertinent facts, matters and issues were submitted at the public hearing, that all interested parties were heard or had the opportunity to be heard and that evidence satisfactory to the Town Council of each of the following was presented:

- a. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
- b. The existing service in the area to be 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 proposed boundaries;
- d. The area to be included in the Districts have, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 3.

The Town Council hereby approves the Service Plan Amendment and the IGA Amendment as submitted.

Section 4.

The Mayor and the Town Clerk are hereby authorized to execute, on behalf of the Town, the Service Plan Amendment and the IGA Amendment in substantially the form presented attached hereto, with such technical additions, deletions, and variations as the Town Attorney may deem necessary or appropriate and not inconsistent with this Resolution.

Section 5.

The Districts shall not be authorized to incur any additional bonded indebtedness until such time as the Districts have approved and executed the the IGA Amendment.

Section 6.

This Resolution shall be filed in the records of the Town and a certified copy thereof submitted to the petitioners for the Districts.

Section 7.

All prior resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, ON DECEMBER 14, 2021.

TOWN OF TIMNATH, COLORADO



Mark J. Soukup, Mayor

ATTEST:



Milissa Peters-Garcia, CMC
Town Clerk



**AMENDMENT TO
AMENDED AND RESTATED MODEL SERVICE PLAN
FOR
SERRATOGA FALLS METROPOLITAN DISTRICT NOS. 1 AND 3**

Prepared

by

**SPENCER FANE LLP
1700 LINCOLN STREET
DENVER, COLORADO 80203**

November 18, 2021

INTRODUCTION

Serratoga Falls Metropolitan District No. 1 (“**District No. 1**”) and Serratoga Falls Metropolitan District No. 3 (“**District No. 3**” and together with District No. 1, the “**Districts**”) are quasi-municipal corporations and political subdivisions of the State of Colorado (the “**State**”) located in the Town of Timnath, Colorado (the “**Town**”). The Town approved the original Service Plan for the Districts (and Serratoga Falls Metropolitan District No. 2) on March 9, 2006, and the Amended and Restated Model Service Plan for the Districts on April 1, 2016 (as so amended, the “**Service Plan**”).

This Amendment to Amended and Restated Model Service Plan (this “**Amendment**”) is submitted pursuant to Title 32, Article 1, C.R.S., and the Town’s requirements. Capitalized terms used but not otherwise defined in this Amendment have the meanings set forth in the Service Plan.

I. PURPOSES OF AMENDMENT

The purpose of this Amendment is to make certain changes to the following provisions: to (i) recognize that the Districts have been reconfigured, as expressly permitted by the Service Plan, so that District No. 1 now is expected to include residential and commercial taxable property and, for clarity, to replace the Initial District and Inclusion Area Boundary Map set forth as **Exhibit C** to the Service Plan with a new **Exhibit C (Revised)**, reflecting the current boundaries of the Districts; (ii) revise the cost estimates of the Public Improvements for District No. 1 set forth in Section V.C of the Service Plan due to the passage of time, significantly increased costs of construction and changes to the capital plan and to replace the Preliminary Engineering Survey set forth in **Exhibit E** to the Service Plan with a new **Exhibit E (Revised)** attached hereto, reflecting such changes; and (iii) revise the maximum debt limit set forth in Section VI.A of the Service Plan to recognize the increased costs of the Public Improvements for District No. 1 and increased projections for assessed valuation.

II. REVISIONS TO EXHIBIT C

Exhibit C of the Service Plan setting forth the Initial District and Inclusion Area Boundary Map is hereby amended by **Exhibit C (Revised)** attached hereto and incorporated herein by reference.

III. REVISIONS TO SECTION V.C AND EXHIBIT E

Exhibit E of the Service Plan attaching and cost estimates of Public Improvements is hereby amended by **Exhibit E (Revised)** attached hereto and incorporated herein by reference. As set forth in **Exhibit E (Revised)**, the estimated cost of the Public Improvements for District No. 1 is \$34,914,006.80.

IV. REVISIONS TO SECTION V.A.10 and VI.A

Sections V.A.10 and VI.A of the Service Plan set forth a total Debt limit for the Districts of \$16,000,000. By this Amendment, the Debt limit for District No. 1, independent of any debt issued by District No. 3, shall be \$25,000,000, which allows for

approximately 110% coverage of the estimated financial plan and pro-forma projections to provide an additional contingency for changes in actual construction, increases in assessed valuation and unforeseen changes and contingencies.

V. EFFECT OF AMENDMENT

Except as specifically modified herein, the Service Plan remains in full force and effect.

VI. RESOLUTION OF APPROVAL

The District incorporates in this Amendment the Resolution of the Town Council for the Town of Timnath approving this Amendment, including any conditions of approval.

EXHIBIT C (REVISED)

(Attached)

IN
N,

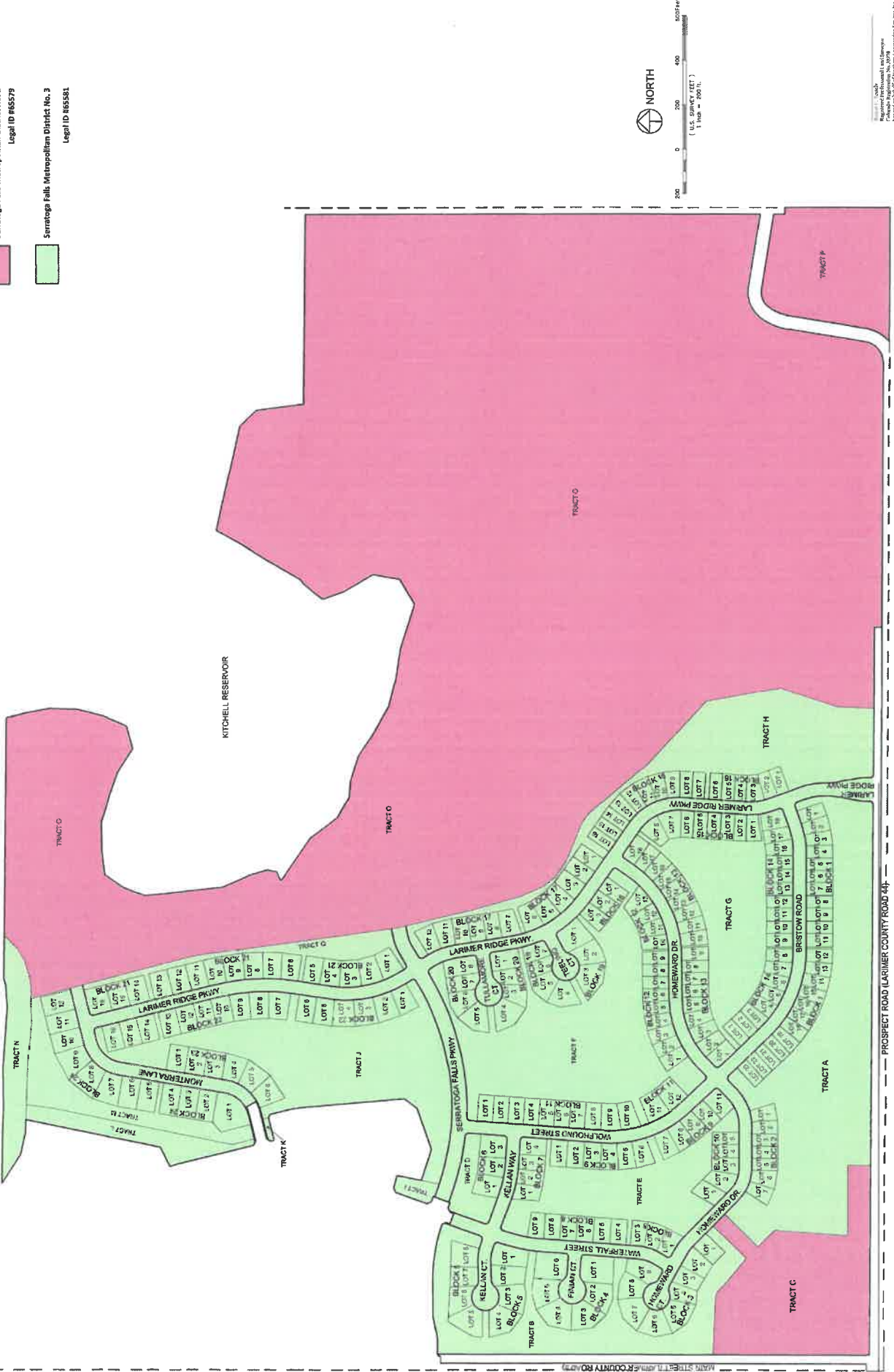
Map Created on December 30th, 2019

Serratoqa Falls Metropolitan District No. 1
Legal ID #85579

Serratoqa Falls Metropolitan District No. 3
Legal ID #85581

SERRATOQA FALLS - SECOND FILING

A REPLAT OF TRACTS B, D, E AND F, SERRATOQA FALLS - FIRST FILING, LOCATED IN SECTION 14, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6th PRINCIPAL MERIDIAN, TOWN OF TIMNATH, COUNTY OF LARIMER, STATE OF COLORADO



Map created by: [unreadable]
Approved by: [unreadable]
Filed for: [unreadable]

EXHIBIT E (REVISED)

(Attached)



SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES

February 8, 2021

PUBLIC IMPROVEMENT COSTS FOR KITCHEL METRO DISTRICT COMBINED AREA - 170.838 ACRES

Summary of Costs	
Grading/Miscellaneous	\$ 2,149,787.80
Roadway Improvements	\$ 7,424,441.00
Portable Waterline Improvements	\$ 1,796,229.00
Sanitary Sewer Improvements	\$ 2,058,121.00
Storm Drainage Improvements	\$ 2,071,526.00
Non-Potable Irrigation Improvements	\$ 1,675,424.00
Open Space, Parks, and Trails	\$ 3,664,477.00
Admin. / Design / Permitting / Etc.	\$ 9,520,000.00
Infrastructure Subtotal	\$ 30,360,005.80
Contingency (15%)	\$ 4,554,001.00
Total Cost	\$ 34,914,006.80

Public Improvements	Quantity	Unit Cost	Extended Cost
I. Grading/Miscellaneous			
I.1 Mobilization / General Conditions	1 LS	\$250,000.00	\$ 250,000.00
I.2 Clearing and Grubbing	171 Ac	\$310.00	\$ 53,010.00
I.3 Topsoil Stripping (Assume 4" depth)	73,604 CY	\$1.95	\$ 143,527.80
I.4 Earthwork (cut/fill/place)	441,300 CY	\$2.50	\$ 1,103,250.00
I.5 Erosion Control / Traffic Control	1 LS	\$600,000.00	\$ 600,000.00
Subtotal			\$ 2,149,787.80
II. Roadway Improvements			
II.1 Private Drive	7,054 LF	\$34.00	\$ 239,836.00
II.2 Local Residential Street (58' Section)	14,740 LF	\$280.00	\$ 4,127,200.00
II.3 Local Commercial Street (67' Section)	2,335 LF	\$270.00	\$ 630,450.00
II.4 Major Collector (120' Section)	4,866 LF	\$330.00	\$ 1,605,780.00
II.5 Cul-de-sacs	3 EA	\$20,600.00	\$ 61,800.00
II.6 Street Lighting	1 LS	\$250,000.00	\$ 250,000.00
II.7 Signing and Striping	1 LS	\$150,000.00	\$ 150,000.00
Amenities			
II.8 • Regional Enhancements/Monumentations	1 LS	\$359,375.00	\$ 359,375.00
Subtotal			\$ 7,424,441.00
III. Potable Waterline Improvements			
III.1 8" Waterline	16,444 LF	\$78.00	\$ 1,282,632.00
III.2 12" Waterline	4,627 LF	\$111.00	\$ 513,597.00
Subtotal			\$ 1,796,229.00
IV. Sanitary Sewer Improvements			
IV.1 8" Sanitary Sewer	12,265 LF	\$121.00	\$ 1,484,065.00



SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES

February 8, 2021

**PUBLIC IMPROVEMENT COSTS FOR
KITCHEL METRO DISTRICT**

COMBINED AREA - 170.838 ACRES

IV.2	12" Sanitary Sewer	4,221 LF	\$136.00	\$	574,056.00
Subtotal					\$ 2,058,121.00
V. Storm Drainage Improvements					
V.1	8" HDPE Underdrain	16,486 LF	\$54.00	\$	890,244.00
V.2	12" HDPE Storm Sewer	590 LF	\$68.00	\$	40,120.00
V.3	15" RCP Storm Sewer	181 LF	\$147.00	\$	26,607.00
V.4	18" RCP Storm Sewer	1,464 LF	\$162.00	\$	237,168.00
V.5	24" RCP Storm Sewer	1,251 LF	\$199.00	\$	248,949.00
V.6	30" RCP Storm Sewer	502 LF	\$223.00	\$	111,946.00
V.7	36" RCP Storm Sewer	810 LF	\$253.00	\$	204,930.00
V.8	42" RCP Storm Sewer	746 LF	\$297.00	\$	221,562.00
V.9	Outlet Structure	9 EA	\$10,000.00	\$	90,000.00
Subtotal					\$ 2,071,526.00
VI. Non-Potable Irrigation Improvements					
VI.1	Non-Potable Irrigation System Improvements	1 LS	\$897,435.00	\$	897,435.00
VI.2	Non-Potable Waterline Pumphouse	1 LS	\$587,029.00	\$	587,029.00
VI.3	18"/24" HDPE Irrigation	2,480 LF	\$77.00	\$	190,960.00
Subtotal					\$ 1,675,424.00
VII. Open Space, Parks and Trails					
VII.1	Natural Area Open Space	11 AC	\$1,500.00	\$	15,900.00
VII.2	Landscaped Open Space	25 AC	\$4,300.00	\$	107,500.00
VII.3	Regional Soft Trails (6' Width)	6,710 LF	\$39.00	\$	261,690.00
VII.4	Regional Concrete Trails (8' Width)	12,785 LF	\$112.00	\$	1,431,920.00
VII.5	Concrete Pan (2' Width) Amenities	4,721 LF	\$27.00	\$	127,467.00
VII.6	• Clubhouse/Pool	1 LS	\$1,200,000.00	\$	1,200,000.00
VII.7	• Beach	1 LS	\$100,000.00	\$	100,000.00
VII.8	• Dock	1 LS	\$100,000.00	\$	100,000.00
VII.9	• Pocket Park and Park Amenities	2 EA	\$160,000.00	\$	320,000.00
Subtotal					\$ 3,664,477.00
VIII. Admin. / Design / Permitting / Etc.					
VIII.1	Engineering / Surveying	1 LS	\$3,400,000.00	\$	3,400,000.00
VIII.2	Construction Management / Inspection / Testing	1 LS	\$5,100,000.00	\$	5,100,000.00
VIII.3	Admin. / Planning / Permitting	1 LS	\$1,020,000.00	\$	1,020,000.00
Subtotal					\$ 9,520,000.00
Infrastructure Subtotal					\$ 30,360,005.80
Contingency (15%)					\$ 4,554,001.00
Total Cost					\$ 34,914,006.80

[MULTIPLE DISTRICT SERVICE PLAN]

**AMENDMENT TO
INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF TIMNATH, COLORADO
AND
SERRATOGA FALLS METROPOLITAN DISTRICT NOS. 1 AND 3**

THIS AMENDMENT is made and entered into as of this 14th day of December, 2021, by and between the TOWN OF TIMNATH, a home-rule municipal corporation of the State of Colorado (“**Town**”), and SERRATOGA FALLS METROPOLITAN DISTRICT NOS. 1 and 3, quasi-municipal corporations and political subdivisions of the State of Colorado (the “**Districts**”). The Town and District No. 1 are collectively referred to as the “**Parties**”.

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Amended and Restated Service Plan approved by the Town on April 26, 2016 (as amended from time to time, the “**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the Districts, as required by the Timnath Town Code; and

WHEREAS, the Town and the Districts have entered into an Intergovernmental Agreement dated as of November 8, 2016 (the “**IGA**”), as amended by this Amendment (the “**Amendment**”); and

WHEREAS, Serratoga Falls Metropolitan District No. 1 (“**District No. 1**”) has presented the Town with a proposed Amendment to the Service Plan dated as of November 18, 2021 (the “**Service Plan Amendment**”); and

WHEREAS, Section V.A.1 of the Service Plan provides “All operations and maintenance Fees and Fee increases shall be subject to review and approval by the Town” and District No. 1 desires to impose an annual Operations Fee not to exceed \$1,200 per lot, subject to adjustment as described below; and

WHEREAS, Tract C, Serratoga Falls, Second Filing, Town of Timnath, Larimer County, State of Colorado (“**Tract C**”) is a commercial tract of property which was previously excluded from Serratoga Falls Metropolitan District No. 3 (“**District No. 3**”) and included into District No. 1; and

WHEREAS, Serratoga Falls, LLC, the Developer of property within District No. 1 and owner of Tract C has determined that it is not economically viable to develop Tract C if it is subject to the mill levies imposed by District No. 1; and

WHEREAS, Section V.A.7 of the Service Plan requires the Districts to have Town consent prior to exclusion of property from within their collective boundaries and District No. 1 desires to exclude commercial property from the Districts; and

WHEREAS, the pro forma financial plan submitted to the Town on October 18, 2021 as part of the Service Plan Amendment did not include assessed valuation within Tract C in the projections of tax revenues available to service the debt to be issued by District No. 1.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. District No. 1 Operations and Maintenance Fee. District No. 1 shall be allowed to assess an annual Operations Fee of up to \$1,200 against each platted lot, residential dwelling unit and/or non-residential lot within the boundaries of District No. 1 to pay for the costs associated with the operation and maintenance of public facilities to be built within the boundaries of District No. 1 which are owned, operated and maintained by District No. 1. Those operation and maintenance costs of District No. 1 shall be reasonably and rationally related to the costs associated with maintaining the amenities and public improvements permitted to be owned and operated by the District No. 1 by the Agreement and by Colorado law. The Operations Fee may be adjusted by the Board of Directors of District No. 1 in an amount not to exceed the rate of inflation as listed in the Denver-Boulder-Greeley Consumer Price Index (or its successor) for the preceding calendar year.

2. Exclusion of Tract C from District No. 1. The Town hereby consents to the exclusion of Tract C from District No. 1 without requiring such tract to be included into District No. 3.

3. Ratification of Prior Agreement. Except as expressly modified by this Amendment, all of the terms and provisions of the IGA are hereby ratified and confirmed and shall be binding upon the parties hereto, their successors and permitted assigns.

4. Counterpart Execution. This Amendment may be executed in counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

5. Consent of District No. 3. Pursuant to Section 9 of the IGA, District No. 3 hereby consents to this Amendment, provided that the Parties acknowledge and agree that Section 1 of this Amendment does not authorize either of the Districts to impose Operations Fees within the boundaries of District No. 3.

[Signature Page Follows]

SERRATOGA FALLS METROPOLITAN
DISTRICT NOS. 1 AND 3

By: _____
President

Attest:

Secretary

TOWN OF TIMNATH, COLORADO

DocuSigned by:
Mark Soukup
By: _____
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Mark J. Soukup, Mayor

Attest:

DocuSigned by:
Milssa Peters-Garcia
By: _____
07A6AF3B02114D7...
Milissa Peters-Garcia, CMC
Town Clerk

APPROVED AS TO LEGAL FORM:

DocuSigned by:
Lori Graham-West

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Lori L. Graham, Town Attorney

Absorption Schedule

Product Offering Pricing (2021 \$)	SFR 1	SFR 2	SFR 3	
\$950,000	\$1,000,000	\$1,000,000	\$1,000,000	
Year	Total	SFR 1	SFR 2	SFR 3
2022	-			
2023	103	35	34	34
2024	103	35	34	34
2025	44	14	15	15
2026	-			
2027	-			
2028	-			
Total	250	84	83	83

Value of Closings

Appreciation/Yr Price (2021 \$)	3%	3%	3%	
\$950,000	\$975,000	\$1,000,000	\$1,000,000	
Year	SFR 1	SFR 2	SFR 3	Total Market Value
2022	\$0	\$0	\$0	\$0
2023	\$35,274,925	\$35,168,835	\$36,070,600	\$106,514,360
2024	\$36,333,173	\$36,223,900	\$37,152,718	\$109,709,791
2025	\$14,969,267	\$16,460,566	\$16,882,632	\$48,312,466
2026	\$0	\$0	\$0	\$0
2027	\$0	\$0	\$0	\$0
2028	\$0	\$0	\$0	\$0
Total	\$86,577,365	\$87,853,301	\$90,105,950	\$264,536,616



Land Value

29%

Year	Value of New Lots	Less: Lots to Homes	Adj.	Cumulative Finished Lot Value	100% Lot Value	Assessed Value of
2022	\$0	\$0		\$0	\$0	\$0
2023	\$15,060,000	\$0		\$15,060,000	\$15,060,000	\$4,367,400
2024	\$15,060,000	-\$15,060,000		\$15,060,000	\$15,060,000	\$4,367,400
2025	\$6,438,750	-\$15,060,000		\$6,438,750	\$6,438,750	\$1,867,238
2026	\$0	-\$6,438,750	\$0	\$0	\$0	\$0
2027	\$0	\$0		\$0	\$0	\$0
2028	\$0	\$0		\$0	\$0	\$0
Total	\$36,558,750	-\$36,558,750	\$0	\$36,558,750	\$36,558,750	\$10,602,038



Preliminary Financing Analysis:
Serrataoga Metropolitan District
Series 2022 Bonds

Projected AV - Future Residential

Y	AV Set Year	Tax Rev Year	Residential				Vacant		
			New Market Value Added	Market Value Added to Rolls (with Lag)	Biennial Reassessment	Cumulative Market Value	Assessed Value at 7.45% of Market	Total Assessed Value	
2	2021	2022	0	0	0	0	0	0	0
3	2022	2023	0	0	0	0	0	0	0
4	2023	2024	106,514,360	106,514,360	0	0	0	4,367,400	4,367,400
5	2024	2025	109,709,791	109,709,791	106,514,360	106,514,360	7,615,777	4,367,400	11,983,177
6	2025	2026	48,312,466	109,709,791	6,390,862	222,615,012	15,916,973	1,867,238	17,784,211
7	2026	2027	0	48,312,466	0	270,927,478	19,371,315	0	19,371,315
8	2027	2028	0	0	16,255,649	287,183,127	20,533,594	0	20,533,594
9	2028	2029	0	0	0	287,183,127	20,533,594	0	20,533,594
10	2029	2030	0	0	17,230,988	304,414,114	21,765,609	0	21,765,609
11	2030	2031	0	0	0	304,414,114	21,765,609	0	21,765,609
12	2031	2032	0	0	18,264,847	322,678,961	23,071,546	0	23,071,546
13	2032	2033	0	0	0	322,678,961	23,071,546	0	23,071,546
14	2033	2034	0	0	19,360,738	342,039,699	24,455,838	0	24,455,838
15	2034	2035	0	0	0	342,039,699	24,455,838	0	24,455,838
16	2035	2036	0	0	20,522,382	362,562,081	25,923,189	0	25,923,189
17	2036	2037	0	0	0	362,562,081	25,923,189	0	25,923,189
18	2037	2038	0	0	21,753,725	384,315,806	27,478,580	0	27,478,580
19	2038	2039	0	0	0	384,315,806	27,478,580	0	27,478,580
20	2039	2040	0	0	23,058,948	407,374,754	29,127,295	0	29,127,295
21	2040	2041	0	0	0	407,374,754	29,127,295	0	29,127,295
22	2041	2042	0	0	24,442,485	431,817,239	30,874,933	0	30,874,933
23	2042	2043	0	0	0	431,817,239	30,874,933	0	30,874,933
24	2043	2044	0	0	25,909,034	457,726,274	32,727,429	0	32,727,429
25	2044	2045	0	0	0	457,726,274	32,727,429	0	32,727,429
26	2045	2046	0	0	27,463,576	485,189,850	34,691,074	0	34,691,074
27	2046	2047	0	0	0	485,189,850	34,691,074	0	34,691,074
28	2047	2048	0	0	29,111,391	514,301,241	36,772,539	0	36,772,539
29	2048	2049	0	0	0	514,301,241	36,772,539	0	36,772,539
30	2049	2050	0	0	30,858,074	545,159,315	38,978,891	0	38,978,891
31	2050	2051	0	0	0	545,159,315	38,978,891	0	38,978,891
32	2051	2052	0	0	32,709,559	577,868,874	41,317,625	0	41,317,625
33	2052	2053	0	0	0	577,868,874	41,317,625	0	41,317,625
34	2053	2054	0	0	34,672,132	612,541,007	43,796,682	0	43,796,682
35	2054	2055	0	0	0	612,541,007	43,796,682	0	43,796,682
36	2055	2056	0	0	36,752,460	649,293,467	46,424,483	0	46,424,483
37	2056	2057	0	0	0	649,293,467	46,424,483	0	46,424,483
38	2057	2058	0	0	38,957,608	688,251,075	49,209,952	0	49,209,952
39	2058	2059	0	0	0	688,251,075	49,209,952	0	49,209,952
40	2059	2060	0	0	41,295,065	729,546,140	52,162,549	0	52,162,549
41	2060	2061	0	0	0	729,546,140	52,162,549	0	52,162,549
42	2061	2062	0	0	43,772,768	773,318,908	55,292,302	0	55,292,302



Preliminary Financing Analysis:
Serrataoga Metropolitan District
Series 2022 Bonds

Projected Revenues - Future Residential

Y	AV Set	Year	Tax Rev	Assessed Value	Debt Service Mill Levy	Total	Net Debt			Specific			Total Tax Revenue	Other	Total Revenue
							Service Levy	Mill Levy	Collections	Taxes at 7.00%	Ownership	Fees / Collection			
2	2021	2022	0	44,531	0	44,531	0	0	0	0	0	0	0	0	0
3	2022	2023	0	44,531	0	44,531	0	0	0	0	0	0	0	0	0
4	2023	2024	4,367,400	44,531	193,514	13,546	-7,870	199,190	199,190	199,190	199,190	199,190	199,190	199,190	199,190
5	2024	2025	11,983,177	44,531	530,960	37,167	-14,619	553,508	553,508	553,508	553,508	553,508	553,508	553,508	553,508
6	2025	2026	17,784,211	44,531	787,997	55,160	-19,760	823,397	823,397	823,397	823,397	823,397	823,397	823,397	823,397
7	2026	2027	19,371,315	44,531	858,320	60,082	-21,166	897,236	897,236	897,236	897,236	897,236	897,236	897,236	897,236
8	2027	2028	20,533,594	44,531	909,819	63,687	-22,196	951,310	951,310	951,310	951,310	951,310	951,310	951,310	951,310
9	2028	2029	20,533,594	44,531	909,819	63,687	-22,196	951,310	951,310	951,310	951,310	951,310	951,310	951,310	951,310
10	2029	2030	21,765,609	44,531	964,408	67,509	-23,288	1,008,629	1,008,629	1,008,629	1,008,629	1,008,629	1,008,629	1,008,629	1,008,629
11	2030	2031	21,765,609	44,531	964,408	67,509	-23,288	1,008,629	1,008,629	1,008,629	1,008,629	1,008,629	1,008,629	1,008,629	1,008,629
12	2031	2032	23,071,546	44,531	1,022,273	71,559	-24,445	1,069,386	1,069,386	1,069,386	1,069,386	1,069,386	1,069,386	1,069,386	1,069,386
13	2032	2033	23,071,546	44,531	1,022,273	71,559	-24,445	1,069,386	1,069,386	1,069,386	1,069,386	1,069,386	1,069,386	1,069,386	1,069,386
14	2033	2034	24,455,838	44,531	1,083,609	75,853	-25,672	1,133,790	1,133,790	1,133,790	1,133,790	1,133,790	1,133,790	1,133,790	1,133,790
15	2034	2035	24,455,838	44,531	1,083,609	75,853	-25,672	1,133,790	1,133,790	1,133,790	1,133,790	1,133,790	1,133,790	1,133,790	1,133,790
16	2035	2036	25,923,189	44,531	1,148,626	80,404	-26,973	1,202,057	1,202,057	1,202,057	1,202,057	1,202,057	1,202,057	1,202,057	1,202,057
17	2036	2037	25,923,189	44,531	1,148,626	80,404	-26,973	1,202,057	1,202,057	1,202,057	1,202,057	1,202,057	1,202,057	1,202,057	1,202,057
18	2037	2038	27,478,580	44,531	1,217,543	85,228	-28,351	1,274,420	1,274,420	1,274,420	1,274,420	1,274,420	1,274,420	1,274,420	1,274,420
19	2038	2039	27,478,580	44,531	1,217,543	85,228	-28,351	1,274,420	1,274,420	1,274,420	1,274,420	1,274,420	1,274,420	1,274,420	1,274,420
20	2039	2040	29,127,295	44,531	1,290,596	90,342	-29,812	1,351,126	1,351,126	1,351,126	1,351,126	1,351,126	1,351,126	1,351,126	1,351,126
21	2040	2041	29,127,295	44,531	1,290,596	90,342	-29,812	1,351,126	1,351,126	1,351,126	1,351,126	1,351,126	1,351,126	1,351,126	1,351,126
22	2041	2042	30,874,933	44,531	1,368,032	95,762	-31,361	1,432,433	1,432,433	1,432,433	1,432,433	1,432,433	1,432,433	1,432,433	1,432,433
23	2042	2043	30,874,933	44,531	1,368,032	95,762	-31,361	1,432,433	1,432,433	1,432,433	1,432,433	1,432,433	1,432,433	1,432,433	1,432,433
24	2043	2044	32,727,429	44,531	1,450,113	101,508	-33,002	1,518,619	1,518,619	1,518,619	1,518,619	1,518,619	1,518,619	1,518,619	1,518,619
25	2044	2045	32,727,429	44,531	1,450,113	101,508	-33,002	1,518,619	1,518,619	1,518,619	1,518,619	1,518,619	1,518,619	1,518,619	1,518,619
26	2045	2046	34,691,074	44,531	1,537,120	107,598	-34,742	1,609,976	1,609,976	1,609,976	1,609,976	1,609,976	1,609,976	1,609,976	1,609,976
27	2046	2047	34,691,074	44,531	1,537,120	107,598	-34,742	1,609,976	1,609,976	1,609,976	1,609,976	1,609,976	1,609,976	1,609,976	1,609,976
28	2047	2048	36,772,539	44,531	1,629,347	114,054	-36,587	1,706,815	1,706,815	1,706,815	1,706,815	1,706,815	1,706,815	1,706,815	1,706,815
29	2048	2049	36,772,539	44,531	1,629,347	114,054	-36,587	1,706,815	1,706,815	1,706,815	1,706,815	1,706,815	1,706,815	1,706,815	1,706,815
30	2049	2050	38,978,891	44,531	1,727,108	120,898	-38,542	1,809,464	1,809,464	1,809,464	1,809,464	1,809,464	1,809,464	1,809,464	1,809,464
31	2050	2051	38,978,891	44,531	1,727,108	120,898	-38,542	1,809,464	1,809,464	1,809,464	1,809,464	1,809,464	1,809,464	1,809,464	1,809,464
32	2051	2052	41,317,625	44,531	1,830,735	128,151	-40,615	1,918,272	1,918,272	1,918,272	1,918,272	1,918,272	1,918,272	1,918,272	1,918,272
33	2052	2053	41,317,625	44,531	1,830,735	128,151	-40,615	1,918,272	1,918,272	1,918,272	1,918,272	1,918,272	1,918,272	1,918,272	1,918,272
34	2053	2054	43,796,682	44,531	1,940,579	135,841	-42,812	2,033,608	2,033,608	2,033,608	2,033,608	2,033,608	2,033,608	2,033,608	2,033,608
35	2054	2055	43,796,682	44,531	1,940,579	135,841	-42,812	2,033,608	2,033,608	2,033,608	2,033,608	2,033,608	2,033,608	2,033,608	2,033,608
36	2055	2056	46,424,483	44,531	2,057,014	143,991	-45,140	2,155,864	2,155,864	2,155,864	2,155,864	2,155,864	2,155,864	2,155,864	2,155,864
37	2056	2057	46,424,483	44,531	2,057,014	143,991	-45,140	2,155,864	2,155,864	2,155,864	2,155,864	2,155,864	2,155,864	2,155,864	2,155,864
38	2057	2058	49,209,952	44,531	2,180,434	152,630	-47,609	2,285,456	2,285,456	2,285,456	2,285,456	2,285,456	2,285,456	2,285,456	2,285,456
39	2058	2059	49,209,952	44,531	2,180,434	152,630	-47,609	2,285,456	2,285,456	2,285,456	2,285,456	2,285,456	2,285,456	2,285,456	2,285,456
40	2059	2060	52,162,549	44,531	2,311,261	161,788	-50,225	2,422,824	2,422,824	2,422,824	2,422,824	2,422,824	2,422,824	2,422,824	2,422,824
41	2060	2061	52,162,549	44,531	2,311,261	161,788	-50,225	2,422,824	2,422,824	2,422,824	2,422,824	2,422,824	2,422,824	2,422,824	2,422,824
42	2061	2062	55,292,302	44,531	2,449,936	171,496	-52,999	2,568,433	2,568,433	2,568,433	2,568,433	2,568,433	2,568,433	2,568,433	2,568,433



Preliminary Financing Analysis:
Serrataoga Metropolitan District
Series 2022 Bonds

Projected 2021 A3 Cash Flow, Debt Service and Coverage
4.250%

Year	Surplus Available for A3 Debt Service		Less Payments Toward A3 Bond Interest		Interest on Accrued Balance		Less Payments Toward Accrued Interest		Balance of Accrued Interest		Unused Revenue		Less Payments Toward Bond Principal		Balance of A3 Bond Principal		Surplus Cash Flow to District		Total Payments	
	Debt Service	Due	A3 Interest	Due	A3 Interest	Due	Accrued Interest	Due	Accrued Interest	Due	Unused Revenue	Due	Toward Bond Principal	Due	Bond Principal	Due	Flow to District	Due	Total Payments	Due
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22,455,000	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22,455,000	0	0	0	0	0
2022	0	0	514,282	0	0	0	0	0	514,282	0	0	0	0	0	22,455,000	0	0	0	0	0
2023	0	0	954,338	0	0	21,857	0	0	1,490,476	0	0	0	0	0	22,455,000	0	0	0	0	0
2024	199,190	0	954,338	199,190	63,345	0	0	0	2,308,969	0	0	0	0	0	22,455,000	0	0	0	0	199,190
2025	553,508	0	954,338	553,508	98,131	0	0	0	2,807,929	0	0	0	0	0	22,455,000	0	0	0	0	553,508
2026	823,397	0	954,338	823,397	119,337	0	0	0	3,058,207	0	0	0	0	0	22,455,000	0	0	0	0	823,397
2027	897,236	0	954,338	897,236	129,974	0	0	0	3,245,282	0	0	0	0	0	22,455,000	0	0	0	0	897,236
2028	951,310	0	954,338	951,310	137,924	0	0	0	3,386,234	0	0	0	0	0	22,455,000	0	0	0	0	951,310
2029	951,310	0	954,338	951,310	143,915	0	0	0	3,533,176	0	0	0	0	0	22,455,000	0	0	0	0	951,310
2030	1,008,629	0	954,338	954,338	150,160	54,291	0	0	3,629,045	0	0	0	0	0	22,455,000	0	0	0	0	1,008,629
2031	1,008,629	0	954,338	954,338	154,234	54,291	0	0	3,728,989	0	0	0	0	0	22,455,000	0	0	0	0	1,008,629
2032	1,069,386	0	954,338	954,338	158,482	115,049	0	0	3,772,422	0	0	0	0	0	22,455,000	0	0	0	0	1,069,386
2033	1,069,386	0	954,338	954,338	160,328	115,049	0	0	3,817,701	0	0	0	0	0	22,455,000	0	0	0	0	1,069,386
2034	1,133,790	0	954,338	954,338	162,252	179,452	0	0	3,800,501	0	0	0	0	0	22,455,000	0	0	0	0	1,133,790
2035	1,133,790	0	954,338	954,338	161,521	179,452	0	0	3,782,570	0	0	0	0	0	22,455,000	0	0	0	0	1,133,790
2036	1,202,057	0	954,338	954,338	160,759	247,719	0	0	3,695,610	0	0	0	0	0	22,455,000	0	0	0	0	1,202,057
2037	1,202,057	0	954,338	954,338	157,063	247,719	0	0	3,604,954	0	0	0	0	0	22,455,000	0	0	0	0	1,202,057
2038	1,274,420	0	954,338	954,338	153,211	320,083	0	0	3,438,081	0	0	0	0	0	22,455,000	0	0	0	0	1,274,420
2039	1,274,420	0	954,338	954,338	146,118	320,083	0	0	3,264,117	0	0	0	0	0	22,455,000	0	0	0	0	1,274,420
2040	1,351,126	0	954,338	954,338	138,725	396,788	0	0	3,006,054	0	0	0	0	0	22,455,000	0	0	0	0	1,351,126
2041	1,351,126	0	954,338	954,338	127,757	396,788	0	0	2,737,023	0	0	0	0	0	22,455,000	0	0	0	0	1,351,126
2042	1,432,433	0	954,338	954,338	116,323	478,096	0	0	2,375,251	0	0	0	0	0	22,455,000	0	0	0	0	1,432,433
2043	1,432,433	0	954,338	954,338	100,948	478,096	0	0	1,998,103	0	0	0	0	0	22,455,000	0	0	0	0	1,432,433
2044	1,518,619	0	954,338	954,338	84,919	564,282	0	0	1,518,741	0	0	0	0	0	22,455,000	0	0	0	0	1,518,619
2045	1,518,619	0	954,338	954,338	64,547	564,282	0	0	1,019,006	0	0	0	0	0	22,455,000	0	0	0	0	1,518,619
2046	1,609,976	0	954,338	954,338	43,308	655,639	0	0	406,675	0	0	0	0	0	22,455,000	0	0	0	0	1,609,976
2047	1,609,976	0	954,338	954,338	17,284	423,959	0	0	0	231,680	0	0	0	0	22,224,000	680	0	0	0	1,609,296
2048	1,706,815	0	944,520	944,520	0	0	0	0	0	762,295	0	0	0	0	21,462,000	975	0	0	0	1,706,520
2049	1,706,815	0	912,135	912,135	0	0	0	0	0	794,680	0	0	0	0	20,667,000	655	0	0	0	1,707,135
2050	1,809,464	0	878,348	878,348	0	0	0	0	0	931,116	0	0	0	0	19,736,000	771	0	0	0	1,809,348
2051	1,809,464	0	838,780	838,780	0	0	0	0	0	970,684	0	0	0	0	18,765,000	455	0	0	0	1,809,780
2052	1,918,272	0	797,513	797,513	0	0	0	0	0	1,120,759	0	0	0	0	17,644,000	214	0	0	0	1,918,513
2053	1,918,272	0	749,870	749,870	0	0	0	0	0	1,168,402	0	0	0	0	16,476,000	615	0	0	0	1,917,870
2054	2,033,608	0	700,230	700,230	0	0	0	0	0	1,333,378	0	0	0	0	15,143,000	993	0	0	0	2,033,230
2055	2,033,608	0	643,578	643,578	0	0	0	0	0	1,390,030	0	0	0	0	13,752,000	23	0	0	0	2,034,578
2056	2,155,864	0	584,460	584,460	0	0	0	0	0	1,571,404	0	0	0	0	12,181,000	428	0	0	0	2,155,460
2057	2,155,864	0	517,693	517,693	0	0	0	0	0	1,638,172	0	0	0	0	10,543,000	600	0	0	0	2,155,693
2058	2,285,456	0	448,078	448,078	0	0	0	0	0	1,837,379	0	0	0	0	8,706,000	978	0	0	0	2,285,078
2059	2,285,456	0	370,005	370,005	0	0	0	0	0	1,915,451	0	0	0	0	6,990,000	430	0	0	0	2,286,005
2060	2,422,824	0	288,575	288,575	0	0	0	0	0	2,134,249	0	0	0	0	4,656,000	678	0	0	0	2,422,575
2061	2,422,824	0	197,880	197,880	0	0	0	0	0	2,224,944	0	0	0	0	2,431,000	0	0	0	0	2,422,824
2062	2,568,433	0	103,318	103,318	0	0	0	0	0	2,465,115	0	0	0	0	2,431,000	0	0	0	0	2,568,433
10/8/2021	58,809,861	33,347,699	30,529,007	2,972,424	5,791,117	5	22,489,737	22,489,737	22,489,737	22,489,737	22,489,737	22,489,737	22,489,737	22,489,737	22,489,737	22,489,737	22,489,737	22,489,737	22,489,737	22,489,737

34 WELLS FARGO SECURITIES

SOURCES AND USES OF FUNDS

Serratoga Metropolitan District (Kitchel)
 2022 New Money Bond Sale
 A3 Structure
 ***** Preliminary Estimates *****

Dated Date 06/01/2022
 Delivery Date 06/01/2022

Sources:	Series 2021 A3
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Bond Proceeds:	
Par Amount	22,455,000.00
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	22,455,000.00
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Uses:	Series 2021 A3
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Project Fund Deposits:	
New Money Proceeds	21,813,875.00
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	341,125.00
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	641,125.00
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	22,455,000.00
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BOND SUMMARY STATISTICS

Serratoga Metropolitan District (Kitchel)
 2022 New Money Bond Sale
 A3 Structure
 ***** Preliminary Estimates *****

	Series 2021 A3	Aggregate
Dated Date	06/01/2022	06/01/2022
Delivery Date	06/01/2022	06/01/2022
Last Maturity	12/01/2062	12/01/2062
Arbitrage Yield	4.206961%	4.206961%
True Interest Cost (TIC)	4.290888%	4.290888%
Net Interest Cost (NIC)	4.293523%	4.293523%
All-In TIC	4.366279%	4.366279%
Average Coupon	4.250000%	4.250000%
Average Life (years)	34.904	34.904
Duration of Issue (years)	18.565	18.565
Par Amount	22,455,000.00	22,455,000.00
Bond Proceeds	22,455,000.00	22,455,000.00
Total Interest	33,310,586.25	33,310,586.25
Net Interest	33,651,711.25	33,651,711.25
Total Debt Service	55,765,586.25	55,765,586.25
Maximum Annual Debt Service	2,534,317.50	2,534,317.50
Average Annual Debt Service	1,376,928.06	1,376,928.06

Underwriter's Fees (per \$1000)
 Average Takedown
 Other Fee

15.000000	15.000000
0.191494	0.191494

Total Underwriter's Discount

15.191494	15.191494
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Bid Price

98.480851	98.480851
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Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
A3 Cash Flow Bond	22,455,000.00	100.000	4.250%	34.904	42,889.05
	22,455,000.00			34.904	42,889.05

BOND SUMMARY STATISTICS

Serratoga Metropolitan District (Kitchel)
 2022 New Money Bond Sale
 A3 Structure

***** Preliminary Estimates *****

	TIC	All-In TIC	Arbitrage Yield
Par Value	22,455,000.00	22,455,000.00	22,455,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-341,125.00	-341,125.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	22,113,875.00	21,813,875.00	22,455,000.00
Target Date	06/01/2022	06/01/2022	06/01/2022
Yield	4.290888%	4.366279%	4.206961%

BOND PRICING

Serratoga Metropolitan District (Kitchel)
 2022 New Money Bond Sale
 A3 Structure
 ***** Preliminary Estimates *****

Bond Component	Maturity Date	Amount	Rate	Yield	Price
A3 Cash Flow Bond:					
	12/01/2047	231,000	4.250%	4.250%	100.000
	12/01/2048	762,000	4.250%	4.250%	100.000
	12/01/2049	795,000	4.250%	4.250%	100.000
	12/01/2050	931,000	4.250%	4.250%	100.000
	12/01/2051	971,000	4.250%	4.250%	100.000
	12/01/2052	1,121,000	4.250%	4.250%	100.000
	12/01/2053	1,168,000	4.250%	4.250%	100.000
	12/01/2054	1,333,000	4.250%	4.250%	100.000
	12/01/2055	1,391,000	4.250%	4.250%	100.000
	12/01/2056	1,571,000	4.250%	4.250%	100.000
	12/01/2057	1,638,000	4.250%	4.250%	100.000
	12/01/2058	1,837,000	4.250%	4.250%	100.000
	12/01/2059	1,916,000	4.250%	4.250%	100.000
	12/01/2060	2,134,000	4.250%	4.250%	100.000
	12/01/2061	2,225,000	4.250%	4.250%	100.000
	12/01/2062	2,431,000	4.250%	4.250%	100.000
		22,455,000			

Dated Date	06/01/2022	
Delivery Date	06/01/2022	
First Coupon	12/01/2022	
Par Amount	22,455,000.00	
Original Issue Discount		
Production	22,455,000.00	100.000000%
Underwriter's Discount	-341,125.00	-1.519149%
Purchase Price	22,113,875.00	98.480851%
Accrued Interest		
Net Proceeds	22,113,875.00	

BOND DEBT SERVICE

Serratoga Metropolitan District (Kitchel)
 2022 New Money Bond Sale
 A3 Structure
 ***** Preliminary Estimates *****

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022			477,168.75	477,168.75	
12/15/2022					477,168.75
12/01/2023			954,337.50	954,337.50	
12/15/2023					954,337.50
12/01/2024			954,337.50	954,337.50	
12/15/2024					954,337.50
12/01/2025			954,337.50	954,337.50	
12/15/2025					954,337.50
12/01/2026			954,337.50	954,337.50	
12/15/2026					954,337.50
12/01/2027			954,337.50	954,337.50	
12/15/2027					954,337.50
12/01/2028			954,337.50	954,337.50	
12/15/2028					954,337.50
12/01/2029			954,337.50	954,337.50	
12/15/2029					954,337.50
12/01/2030			954,337.50	954,337.50	
12/15/2030					954,337.50
12/01/2031			954,337.50	954,337.50	
12/15/2031					954,337.50
12/01/2032			954,337.50	954,337.50	
12/15/2032					954,337.50
12/01/2033			954,337.50	954,337.50	
12/15/2033					954,337.50
12/01/2034			954,337.50	954,337.50	
12/15/2034					954,337.50
12/01/2035			954,337.50	954,337.50	
12/15/2035					954,337.50
12/01/2036			954,337.50	954,337.50	
12/15/2036					954,337.50
12/01/2037			954,337.50	954,337.50	
12/15/2037					954,337.50
12/01/2038			954,337.50	954,337.50	
12/15/2038					954,337.50
12/01/2039			954,337.50	954,337.50	
12/15/2039					954,337.50
12/01/2040			954,337.50	954,337.50	
12/15/2040					954,337.50
12/01/2041			954,337.50	954,337.50	
12/15/2041					954,337.50
12/01/2042			954,337.50	954,337.50	
12/15/2042					954,337.50
12/01/2043			954,337.50	954,337.50	
12/15/2043					954,337.50
12/01/2044			954,337.50	954,337.50	
12/15/2044					954,337.50
12/01/2045			954,337.50	954,337.50	
12/15/2045					954,337.50
12/01/2046			954,337.50	954,337.50	
12/15/2046					954,337.50
12/01/2047	231,000	4.250%	954,337.50	1,185,337.50	
12/15/2047					1,185,337.50
12/01/2048	762,000	4.250%	944,520.00	1,706,520.00	

BOND DEBT SERVICE

Serratoga Metropolitan District (Kitchel)
 2022 New Money Bond Sale
 A3 Structure
 ***** Preliminary Estimates *****

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2048					1,706,520.00
12/01/2049	795,000	4.250%	912,135.00	1,707,135.00	
12/15/2049					1,707,135.00
12/01/2050	931,000	4.250%	878,347.50	1,809,347.50	
12/15/2050					1,809,347.50
12/01/2051	971,000	4.250%	838,780.00	1,809,780.00	
12/15/2051					1,809,780.00
12/01/2052	1,121,000	4.250%	797,512.50	1,918,512.50	
12/15/2052					1,918,512.50
12/01/2053	1,168,000	4.250%	749,870.00	1,917,870.00	
12/15/2053					1,917,870.00
12/01/2054	1,333,000	4.250%	700,230.00	2,033,230.00	
12/15/2054					2,033,230.00
12/01/2055	1,391,000	4.250%	643,577.50	2,034,577.50	
12/15/2055					2,034,577.50
12/01/2056	1,571,000	4.250%	584,460.00	2,155,460.00	
12/15/2056					2,155,460.00
12/01/2057	1,638,000	4.250%	517,692.50	2,155,692.50	
12/15/2057					2,155,692.50
12/01/2058	1,837,000	4.250%	448,077.50	2,285,077.50	
12/15/2058					2,285,077.50
12/01/2059	1,916,000	4.250%	370,005.00	2,286,005.00	
12/15/2059					2,286,005.00
12/01/2060	2,134,000	4.250%	288,575.00	2,422,575.00	
12/15/2060					2,422,575.00
12/01/2061	2,225,000	4.250%	197,880.00	2,422,880.00	
12/15/2061					2,422,880.00
12/01/2062	2,431,000	4.250%	103,317.50	2,534,317.50	
12/15/2062					2,534,317.50
	22,455,000		33,310,586.25	55,765,586.25	55,765,586.25

BOND DEBT SERVICE

Serratoga Metropolitan District (Kitchel)
 2022 New Money Bond Sale
 A3 Structure
 ***** Preliminary Estimates *****

Period Ending	Principal	Coupon	Interest	Debt Service
12/15/2022			477,168.75	477,168.75
12/15/2023			954,337.50	954,337.50
12/15/2024			954,337.50	954,337.50
12/15/2025			954,337.50	954,337.50
12/15/2026			954,337.50	954,337.50
12/15/2027			954,337.50	954,337.50
12/15/2028			954,337.50	954,337.50
12/15/2029			954,337.50	954,337.50
12/15/2030			954,337.50	954,337.50
12/15/2031			954,337.50	954,337.50
12/15/2032			954,337.50	954,337.50
12/15/2033			954,337.50	954,337.50
12/15/2034			954,337.50	954,337.50
12/15/2035			954,337.50	954,337.50
12/15/2036			954,337.50	954,337.50
12/15/2037			954,337.50	954,337.50
12/15/2038			954,337.50	954,337.50
12/15/2039			954,337.50	954,337.50
12/15/2040			954,337.50	954,337.50
12/15/2041			954,337.50	954,337.50
12/15/2042			954,337.50	954,337.50
12/15/2043			954,337.50	954,337.50
12/15/2044			954,337.50	954,337.50
12/15/2045			954,337.50	954,337.50
12/15/2046			954,337.50	954,337.50
12/15/2047	231,000	4.250%	954,337.50	1,185,337.50
12/15/2048	762,000	4.250%	944,520.00	1,706,520.00
12/15/2049	795,000	4.250%	912,135.00	1,707,135.00
12/15/2050	931,000	4.250%	878,347.50	1,809,347.50
12/15/2051	971,000	4.250%	838,780.00	1,809,780.00
12/15/2052	1,121,000	4.250%	797,512.50	1,918,512.50
12/15/2053	1,168,000	4.250%	749,870.00	1,917,870.00
12/15/2054	1,333,000	4.250%	700,230.00	2,033,230.00
12/15/2055	1,391,000	4.250%	643,577.50	2,034,577.50
12/15/2056	1,571,000	4.250%	584,460.00	2,155,460.00
12/15/2057	1,638,000	4.250%	517,692.50	2,155,692.50
12/15/2058	1,837,000	4.250%	448,077.50	2,285,077.50
12/15/2059	1,916,000	4.250%	370,005.00	2,286,005.00
12/15/2060	2,134,000	4.250%	288,575.00	2,422,575.00
12/15/2061	2,225,000	4.250%	197,880.00	2,422,880.00
12/15/2062	2,431,000	4.250%	103,317.50	2,534,317.50
	22,455,000		33,310,586.25	55,765,586.25

BOND MATURITY TABLE

Serratoga Metropolitan District (Kitchel)
 2022 New Money Bond Sale
 A3 Structure
 ***** Preliminary Estimates *****

Maturity Date	A3 Cash Flow Bond
12/01/2022	
12/01/2023	
12/01/2024	
12/01/2025	
12/01/2026	
12/01/2027	
12/01/2028	
12/01/2029	
12/01/2030	
12/01/2031	
12/01/2032	
12/01/2033	
12/01/2034	
12/01/2035	
12/01/2036	
12/01/2037	
12/01/2038	
12/01/2039	
12/01/2040	
12/01/2041	
12/01/2042	
12/01/2043	
12/01/2044	
12/01/2045	
12/01/2046	
12/01/2047	231,000
12/01/2048	762,000
12/01/2049	795,000
12/01/2050	931,000
12/01/2051	971,000
12/01/2052	1,121,000
12/01/2053	1,168,000
12/01/2054	1,333,000
12/01/2055	1,391,000
12/01/2056	1,571,000
12/01/2057	1,638,000
12/01/2058	1,837,000
12/01/2059	1,916,000
12/01/2060	2,134,000
12/01/2061	2,225,000
12/01/2062	2,431,000
	22,455,000

COST OF ISSUANCE

Serratoga Metropolitan District (Kitchel)
2022 New Money Bond Sale
A3 Structure
***** Preliminary Estimates *****

Cost of Issuance	\$/1000	Amount
COI	13.36005	300,000.00
	13.36005	300,000.00

UNDERWRITER'S DISCOUNT

Serratoga Metropolitan District (Kitchel)

2022 New Money Bond Sale

A3 Structure

***** Preliminary Estimates *****

Underwriter's Discount	\$/1000	Amount
Average Takedown	15.00000	336,825.00
DTC	0.03563	800.00
IPREO	0.08907	2,000.00
Cusips	0.02227	500.00
Other	0.04453	1,000.00
	15.19149	341,125.00

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IMPORTANT DISCLOSURES

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