Ref #2017012873, Date: 2/22/2017 10:56 PM, Pages: 1 of 31, 0

Electronically Recorded Douglas County, CO. Merlin Klotz, Clerk and Recorder

MEMORANDUM OF APPROVAL BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, COLORADO OF THE THIRD AMENDMENT TO THE RAVENNA METROPOLITAN DISTRICT SERVICE PLAN

Pursuant to § 32-1-207(2), C.R.S., material modifications to the Ravenna Metropolitan District Service Plan (the "Service Plan"), as originally approved by the Board of County Commissioners of the County of Douglas, Colorado (the "County Commissioners") on April 7, 2004 via Resolution No. R-004-049, may be made by the board of directors of the Ravenna Metropolitan District (the "District") by petition to and approval by the County Commissioners.

On January 24, 2017, the District filed a Third Amendment to the Service Plan (the "Third Amendment") with the Douglas County Department of Community Development, Planning Services Division, for formal review and subsequent consideration by the County Commissioners at a public hearing. The purpose of the Third Amendment is to modify the Service Plan to allow the District to restructure its long-term debt obligations in a manner that will allow the District to provide the services that it was organized to provide.

On January 19, 2017, notice of the date, time, location, and purpose of a public hearing on the Third Amendment was published in the Douglas County News-Press, and notice of the date, time, and location of the public hearing was mailed to required governmental entities and property owners pursuant to § 32-1-204(1) and (1.5), C.R.S. Following a public hearing on the Third Amendment held on February 14, 2017, the County Commissioners adopted Resolution No. R-017-023 approving the Third Amendment without conditions. A copy of Resolution No. R-017-023 is attached hereto as Exhibit A and incorporated herein by reference. A copy of the Third Amendment is attached hereto as Exhibit B and incorporated herein by reference. This memorandum is intended to serve as further notice of this action and to affirm that it is applicable to all property within the boundaries of the District. A map of the current boundaries of the District is attached hereto as Exhibit C and incorporated herein by reference.

> Deborah A. Early, Legal Counsel Icenogle Seaver Pogue, P.C.

STATE OF COLORADO)	
CITY AND COUNTY OF DENVER) ss.	
The foregoing instrument 2017 by Deborah District.	was acknowledged bef A. Early, as Legal Co	fore me this <u>22</u> day of unsel to Ravenna Metropolitan

WITNESS my hand and official seal.

My commission expires:

NOTARY ID 19974016948 MY COMMISSION EXPIRES 09/26/2017 Ref # 2017012873, Pages: 2 of 31

Exhibit A (to Memorandum of Approval) Board of County Commissioners Resolution No. R-017-023

Ref: #2017011872, Date: 2/16/2017 4:18 PM, Pages: 1 of 5, Douglas County, CO Merlin Klotz, Clerk and Recorder

RESOLUTION NO. R-017- $\underline{\mathcal{O}}$

THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, COLORADO

A RESOLUTION APPROVING A THIRD AMENDMENT TO THE RAVENNA METROPOLITAN DISTRICT SERVICE PLAN

WHEREAS, on April 7, 2004, the Douglas County Board of County Commissioners ("Board") adopted Resolution No. R-004-049 approving the Ravenna Metropolitan District Service Plan ("Service Plan"); and

WHEREAS, on August 2, 2014, the Board adopted Resolution No. R-014-083 approving the First Amendment to the Ravenna Metropolitan District Service Plan; and

WHEREAS, on March 22, 2016, the Board adopted Resolution No. R-016-037 approving the Second Amendment to the Ravenna Metropolitan District Service Plan; and

WHEREAS, on January 24, 2017, the Ravenna Metropolitan District (the "District") filed a Third Amendment to the Ravenna Metropolitan District Service Plan ("Third Amendment") with the Douglas County Clerk and Recorder ("Clerk"), and the Clerk, on behalf of the Board, mailed a Notice of Filing of Special District Service Plan to the Division of Local Government in the Department of Local Affairs on January 27, 2017; and

WHEREAS, due to the financial nature of the Third Amendment, a public meeting before the Douglas County Planning Commission was not required; and

WHEREAS, on January 10, 2017, the Board set a public hearing on the Third Amendment, for February 14, 2017 ("Public Hearing"), and (1) caused publication of the notice of the date, time, location and purpose of such Public Hearing, which was published in *The Douglas County News-Press* on January 19, 2017; and (2) caused notice of the date, time and location of the Public Hearing to be mailed on January 23, 2017 to the governing body of the existing municipalities and special districts which have levied an *ad valorem* tax within the next preceding tax year and which have boundaries within a radius of three miles of the District and, on January 23, 2017, to the property owners, pursuant to the provisions of § 32-1-204 (1.5), C.R.S.; and

WHEREAS, on February 14, 2017, a Public Hearing on the Third Amendment was opened for public comment at which time all interested parties, as defined in § 32-1-204 (1), C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Third Amendment were heard, received and considered.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO, THAT:

- Section 1. The Board does hereby determine that all procedural requirements of §§ 32-1-201, et seq., C.R.S., relating to the Third Amendment have been fulfilled and that the Board has jurisdiction in the matter.
 - Section 2. The Board does hereby find that the Third Amendment demonstrates:
- (a) that there is sufficient existing and projected need for organized service in the area to be served by the District; and
- (b) that the existing service in the area to be served by the District is inadequate for present and projected needs; and
- (c) that the District is capable of providing economical and sufficient service to the area within its boundaries; and
- (d) that the District will have the financial ability to discharge the proposed indebtedness on a reasonable basis as set forth in the Third Amendment; and
- (e) that adequate service is not, or will not be, available to the area through Douglas County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis; and
- (f) that the facility and service standards of the proposed District are compatible with the facility and service standards of Douglas County within which the District is located; and
- (g) that the Third Amendment is in compliance with the Douglas Comprehensive Master Plan adopted by the County pursuant to § 30-28-106, C.R.S.; and
- (h) that the Third Amendment is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and
- (i) that the ongoing existence of the District is in the best interests of the area being served; and
- (j) that, based upon statements set forth in the Third Amendment and upon all evidence presented at the Public Hearing on the Third Amendment, meets all conditions and requirements of §§ 32-1-201, et seq., C.R.S.
 - Section 3. The Board hereby approves the Third Amendment, without conditions.
- Section 4. The legal description of the District is provided in Exhibit A, attached hereto and incorporated herein by reference.
- Section 5. A certified copy of this resolution shall be filed in the records of Douglas County.

PASSED AND ADOPTED this 14th day of February, 2017, in Castle Rock, Douglas County, Colorado.

THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, COLORADO

BY:

Roger A. Partridge, Chair

ATTEST:

Meghan McCann, Clerk to the

EXHIBIT A

LEGAL DESCRIPTION OF RAVENNA METROPOLITAN DISTRICT

A PARCEL OF LAND LOCATED IN SECTIONS 33, 34, AND 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST, AND SECTIONS 2 AND 3, TOWNSHIP 7 SOUTH, RANGE 69 WEST, OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO:

MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SE CORNER OF THE E 1/2 OF THE SW 1/4 OF SECTION 2; THENCE ALONG THE SOUTH LINE OF SAID E 1/2, S 89"43'40" W, 1312.28 FEET TO THE SW CORNER OF SAID E 1/2; THENCE ALONG THE WEST LINE OF SAID E 1/2, N 01°01'16" W, 2628,59 FEET TO THE NW CORNER OF SAID E 1/2; THENCE ALONG THE SOUTH LINE OF THE NW % OF SAID SECTION 2, S 89°41'57" W, 1316.22 FEET TO THE SW CORNER OF SAID NW 1/4; THENCE ALONG THE WEST LINE OF SAID NW 1/4, N 01°25'43" W. 1313.51 FEET TO THE SE CORNER OF THE NE ¼ OF THE NE ¼ OF SAID SECTION 3; THENCE ALONG THE SOUTH LINE OF SAID NE 1/4, N 89°40'57" W. 1332.62 FEET TO THE NE CORNER OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID SW 1/4, S 01°37'23" E, 1313.70 FEET TO THE NE CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID NW 1/4, S 01°27'26" E, 1313.92 FEET TO THE SE CORNER OF SAID NW 1/4; THENCE ALONG THE SOUTH LINE OF SAID NW 1/4, N 89°40'19" W, 1319.87 FEET TO THE SW CORNER OF SAID NW 1/4; THENCE ALONG THE WEST LINE OF SAID NW 1/2 AND THE WEST LINE OF THE NE 1/4 OF SAID SECTION 3, N 01°49'08" W, 3996.40 FEET TO THE SE CORNER OF THE S 1/2 OF THE SW 1/4 OF SAID SECTION 34: THENCE ALONG THE SOUTH LINE OF SAID S 1/2, S 89°11'11" W. 2598.67 FEET TO THE SE CORNER OF THE SE 1/4 OF THE SE 1/4 OF SAID SECTION 33; THENCE ALONG THE SOUTH LINE OF SAID SE 1/4 OF THE SE 1/4 OF SECTION 33, S 89°24'44" W, 1316.06 FEET TO THE E 1/16 CORNER OF SAID SECTION 33; THENCE ALONG THE WEST LINE OF SAID SE 14 OF THE SE 14 OF SECTION 33, N 00°29'29" W, 1319.75 FEET TO THE NW CORNER OF THE SE 1/4 OF THE SE 1/4 OF SECTION 33; THENCE ALONG THE NORTH LINE OF SAID SE 1/4 OF THE SE 1/4 OF SECTION 33, N 89°24'44" E, 1316.72 FEET TO THE NW CORNER OF SAID S 1/4 OF THE SW 1/4 OF SAID SECTION 34; THENCE ALONG THE NORTH LINE OF SAID S 1/4, N 89"15'08" E, 2606.77 FEET TO THE WEST LINE OF THE SE 1/4 OF SAID SECTION 34; THENCE ALONG SAID WEST LINE, N 00°04'39" W, 791 84 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF THE HIGH LINE CANAL, AS DESCRIBED IN BOOK 93 AT PAGE 64, DOUGLAS COUNTY RECORDS: THENCE DEPARTING SAID WEST LINE AND ALONG SAID CANAL RIGHT OF WAY, ALONG A NON-TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 34.49 FEET, A RADIUS OF 265.49 FEET, A CENTRAL ANGLE OF 7°26'33", THE CHORD OF WHICH BEARS N 79°29'12" E FOR A DISTANCE OF 34.46 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, N 75°45'55" E, 180.69 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 166.99 FEET, A RADIUS OF 334.26 FEET, A CENTRAL ANGLE OF 28°37'25", THE CHORD OF WHICH BEARS S 89°55'22" E FOR A DISTANCE OF 165.26 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, \$ 75°36'40" E, 105.14 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 191.37 FEET, A RADIUS OF 1885.08 FEET, A CENTRAL ANGLE OF 5°49'00", THE CHORD OF WHICH BEARS S 72°42'10" E FOR A DISTANCE OF 191.29 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, S 69°47'40" E, 340.87 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 185 80 FEET, A RADIUS OF 384 26 FEET. A CENTRAL ANGLE OF 27°42'17", THE CHORD OF WHICH BEARS S 83°38'48" E FOR A DISTANCE OF 184.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, N 82°30'03" E. 491.14 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY. ALONG A TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 170.00 FEET, A RADIUS OF 312.94 FEET, A CENTRAL ANGLE OF 31°07'30", THE CHORD OF WHICH BEARS N 66°56'18" E FOR A DISTANCE OF 167.92 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, N 51°22'33" E. 1526.50 FEET TO A POINT: THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 41.59 FEET, A RADIUS OF 1407.69 FEET, A CENTRAL ANGLE OF 1°41'35", THE CHORD OF WHICH BEARS N 52°13'20" E FOR A DISTANCE OF 41.59 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF RAMPART ROAD; THENCE DEPARTING SAID CANAL RIGHT OF WAY AND ALONG SAID RIGHT OF WAY OF RAMPART ROAD, S 66°00'55" E, 77.51 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 44.20 FEET, A RADIUS OF 330,00 PEET, A CENTRAL ANGLE OF 7°40'25", THE CHORD OF WHICH BEARS S 69°51'08" E FOR A DISTANCE OF 44 16 FEET TO THE NORTHERLY LINE OF THAT PARCEL OF LAND TO ROBINSON BRICK COMPANY, AS DESCRIBED IN BOOK 1070 AT PAGE 1123, DOUGLAS COUNTY RECORDS; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG SAID PARCEL, S 57°34'08" W, 216.44 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, \$ 47°05'08" W, 255.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, S 19°57'10" W, 33.21 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, S 19°56'46" W, 166.81 FEET TO A POINT: THENCE CONTINUING ALONG SAID PARCEL, \$ 23°19'14" E. 860.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, S 27°56'14" B, 2775.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, S 22°35'44" E, 3003.54 FEET TO THE EAST LINE OF SAID E 1/4 OF THE SW 1/4 OF SECTION 2; THENCE ALONG SAID EAST LINE, S 00°56'07" E, 1536.48 FEET TO THE POINT OF BEGINNING. CONTAINING 616.11 ACRES, 26,837,664 SQ. FT. MORE OR LESS.

Excluding the following real property pursuant to that certain Order for Exclusion recorded in the Douglas County Clerk and Recorder's Office on November 16, 2007 at Reception No. 2007088932:

Tract A

Tract S

Tract C

Tract C

Tract E

Tract D

Tract D

Tract L

River Canyon Filing No. 1A.

County of Douglas, State of Colorado

Exhibit B (to Memorandum of Approval) Third Amendment to Ravenna Metropolitan District Service Plan

THIRD AMENDMENT TO RAVENNA METROPOLITAN DISTRICT SERVICE PLAN DOUGLAS COUNTY, COLORADO

SUBMITTED:

January 24, 2017

APPROVED:

February 14, 2017

I. <u>INTRODUCTION</u>

A. Overview.

The Rayenna Metropolitan District Service Plan was approved by the Douglas County Board of County Commissioners ("BOCC") on April 7, 2004. The Ravenna Metropolitan District (the "District") was organized by order of the District Court for Douglas County, Colorado, dated May 18, 2004 and recorded in the Douglas County Clerk and Recorder's office on May 28, 2004 at Reception No. 2004055084, after approval of the eligible electors of the District at an organizational election held on May 4, 2004. The District was organized to finance, construct, operate, and maintain certain public improvements for the use and benefit of the District's residents, property owners, and taxpayers. The BOCC approved the First Amendment to the Service Plan on August 12, 2014 (the "First Amendment") and the Second Amendment to the Service Plan on March 22, 2016 (the "Second Amendment"). The First Amendment empowered the District to provide security services, covenant enforcement, and design review services within the District's boundaries. The Second Amendment authorized an increase in the District's debt limit from \$16,000,000 to \$30,000,000 and an increase in its mill levy for debt repayment from 60 to 70 mills. The Second Amendment also contemplated a mill levy of at least three mills for operations and maintenance, which amount was anticipated to increase if 70 mills were not needed for debt service. A map depicting the District's current boundaries is attached hereto as Attachment 1.

As described in the Second Amendment and recapitulated below, recent events have impacted the District's ability to service the District's debt and to provide adequate operation and maintenance services for its public improvements as provided in the District's Service Plan. The Board of Directors of the District (the "Board") therefore has determined that this Third Amendment to the Service (the "Third Amendment") is necessary to allow the District to restructure its long-term debt obligations in a manner that will allow the District to provide the services that it was organized to provide. The Third Amendment is intended to be read in conjunction with the Service Plan, the First Amendment, and the Second Amendment, referred to collectively herein as the "Service Plan."

B. Basis for Third Amendment to Service Plan: District Finances.

a. Summary of Current Financial Condition.

On May 23, 2012, River Canyon Real Estate Investments, LLC, the developer of the property within the District's boundaries, ("RCREI") filed a petition pursuant to Chapter 11 of the U.S. Bankruptcy Code. The Bankruptcy Court confirmed RCREI's plan of reorganization, effective as of August 16, 2013. RCREI currently owns approximately 60% to 65% of the lots located within the District's boundaries and is therefore responsible for making payment of all fees, rates, tolls, and charges imposed by the District for services or facilities provided to those lots.

Owing in part to RCREI's bankruptcy and the residential real estate recession of 2008-2013, the District effectively ran out of funds as of March 2014. Anticipating this, in February 2014, the District began formulating a comprehensive plan of adjustment to address its insolvency, and on

April 2, 2014, the District filed a voluntary petition pursuant to Chapter 9 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Colorado (Case No. 14-14207-EEB), seeking approval of a plan for the adjustment of the District's debts. Ultimately, the Bankruptcy Court dismissed the case, holding that the District was not eligible to seek relief pursuant to Chapter 9. Since the dismissal of the case, the District has been negotiating a debt restructuring plan with its bondholder to allow the District to meet its obligations without unduly impairing the ability of property within the District to be sold and built upon, such that the District's assessed value will increase, and the District can eventually satisfy its long-term obligations out of tax revenues, as originally intended (the "Restructure"). Two key components of the Restructure are an increase in the District's debt service mill levy and debt limit.

After the BOCC approved the Second Amendment, at an election held May 3, 2016 (the "May 2016 Election"), the District's eligible electors authorized the District to incur up to \$30,000,000 in debt and approved a mill levy for debt repayment of 70 mills. Since the approval of the Second Amendment and the May 2016 Election, however, the District and the bondholder have determined that the Restructure can be accomplished more efficiently if the District's debt capacity is increased to \$40,000,000.

To further permit the District to provide the services it was organized to provide in an efficient and cost-effective manner and to supply renewable water to District properties in lieu of nonrenewable water from Bell Mountain Ranch, the District negotiated to include the property within the District into the Roxborough Water and Sanitation District ("Roxborough"), subject to specified terms and conditions. The eligible electors of the District voted in favor of inclusion into Roxborough at an election held on November 8, 2016. After inclusion into Roxborough is finalized, the District's operating expenses are anticipated to decrease to a *de minimis* amount to permit the District to maintain administrative good-standing with the State Department of Local Affairs.

b. Service Plan Modifications as to Financial Information.

Section XIII of the Service Plan ("Financial Information") describes how the District Services will be financed. However, in light of the District's ongoing financial difficulties, further modifications to Section XIII beyond those made pursuant to the Second Amendment are required. To implement the Restructure and to continue to provide the District Services, the Board has determined it is in the best interests of the residents, property owners, and taxpayers of the District to amend Section XIII of the Service Plan as described herein.

The Restructure contemplates the District refunding its outstanding obligations with a new long-term obligation secured by a District pledge of property taxes from a debt-service mill levy not to exceed 70 mills. The debt service mill levy of 70 mills, as authorized pursuant to the Second Amendment and the May 2016 Election, is adequate to support the issuance of new refunding bonds to satisfy the District's outstanding obligations. The District's debt limit now requires adjustment from \$30,000,000 to \$40,000,000, to permit the District to issue the refunding bonds necessary to accomplish the Restructure.

II. THIRD AMENDMENT TO SERVICE PLAN

Service Plan, Section XIII. is hereby amended and restated in full with the following:

A. General.

The Financing Plan, attached hereto as Exhibit A and incorporated herein by this reference, presents the Restructure. The Restructure will be primarily secured by the *ad valorem* taxing authority of the District, subject to the limitations set forth herein. As shown in the Financing Plan, the Restructure is based on the projected development within the District's boundaries and demonstrates that the District will be capable of discharging its indebtedness on a reasonable basis.

B. Proposed General Obligation Indebtedness.

The total general obligation debt of the District shall not exceed Forty Million Dollars (\$40,000,000). The District shall have the authority to issue one or more series of general obligation bonds to implement the Restructure and to provide for its current and future capital infrastructure requirements. The proposed maximum voted interest rate is estimated at eighteen percent (18%), and the maximum underwriting discount at five percent (5%). The actual interest rates and discounts will be determined at the time the bonds are sold by the District and will reflect market conditions at the time of sale. Refunding bonds may be issued to defease original issue bonds in compliance with applicable law. In addition to bonds, the District may issue notes, certificates, debentures, or other evidences of indebtedness.

C. Identification of District Revenue and Mill Levy.

A maximum Total Mill Levy (the "Total Mill Levy Cap") of 80 mills is authorized for debt service needed to support the Restructure and to support the District's operations and maintenance expenses.

Any and all contractual obligations to levy general ad valorem property taxes for the payment of any bonds or other obligations payable from the District's property taxes (such bonds or other obligations, referred to herein as "General Obligation Debt") will be limited to an annual ad valorem mill levy (a mill being equal 1/10 of 1ϕ) not to exceed seventy (70.000) mills (the "Limited Debt Mill Levy"). The Limited Debt Mill Levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation, and 2015 shall be the base year for calculation of any adjustments (the "Gallagher Adjustment").

The District may impose a mill levy for operations and maintenance (the "O&M Mill Levy") to support the additional expenses of the District, as described in Section XIII.E., below. The O&M Mill Levy is anticipated to be ten (10.000) mills; provided, however, that the O&M Mill Levy may increase as long as the Total Mill Levy Cap is not exceeded.

D. Financing Plan.

The Financing Plan includes the following, and demonstrates the District's plan to restructure its debts while allowing for continued provision of services:

- 1. The total debt limit and debt obligations for the District;
- 2. The total amount of debt to be issued commencing with the closing of the Restructure:
- 3. All proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten (10) year period from the date of approval of the Third Amendment;
- 4. The dollar amount of any anticipated financing, including capitalized interest, costs of issuance, estimated maximum rates and discounts, and any expenses related to the operation of the District;
- 5. A detailed repayment plan, including the frequency and amounts expected to be collected from all sources; and
- 6. The amount of any reserve fund and the expected level of annual debt service coverage that will be maintained for any financing.

E. Operating Funds.

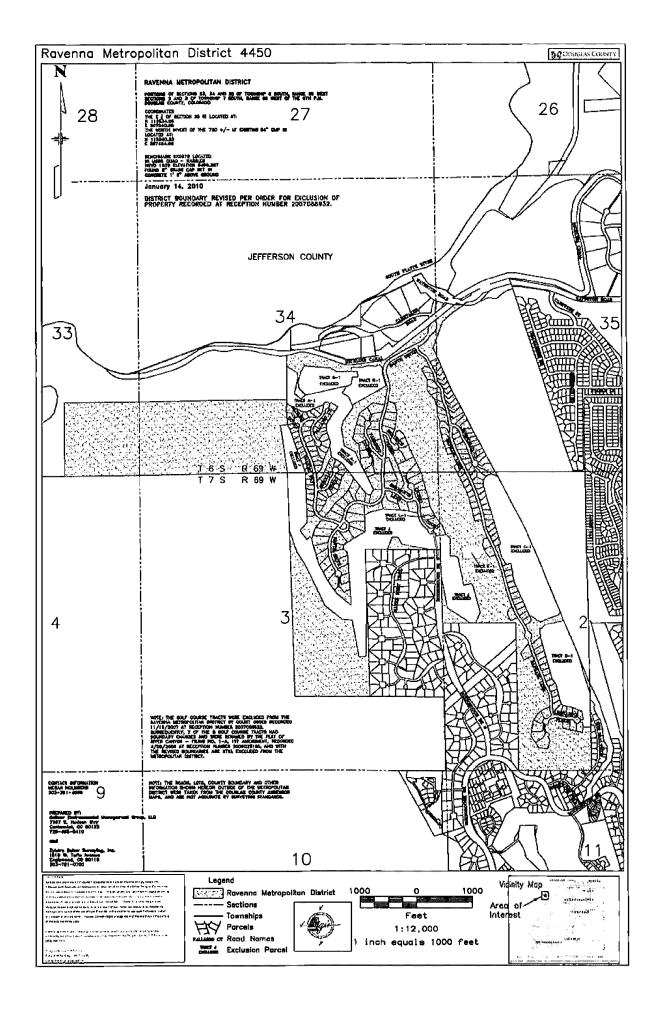
The District will require sufficient operating funds to provide for the public improvements and may impose the O&M Mill Levy on property located within its boundaries to support the District's operations and maintenance expenses. The costs may include, without limitation, County review and permit fees, legal, engineering, accounting, and debt issuance costs, compliance with state reporting, and other administrative requirements. Additionally, the District requires operations and maintenance expenses for roadway improvements, emergency access roads, street landscaping, street lighting, monumentation, signage, park and recreation facilities, television relay, mosquito control, water, sanitary sewer, and stormwater facilities. Operations and maintenance expenses for the District may be reduced in the event that a homeowners' association undertakes some or all of the operations and maintenance obligations for street landscaping, street lighting, monumentation, signage, and park and recreation facilities. The District's operating revenue will increase as the District's assessed valuation increases. The Financing Plan shows the anticipated operating costs, phasing of bond issues and related matters.

III. EFFECT OF THIRD AMENDMENT

Except as otherwise set forth in this Third Amendment, all other provisions of the Service Plan shall remain in full force and effect.

Ref # 2017012873, Pages: 14 of 31

ATTACHMENT 1 MAP OF THE DISTRICT'S BOUNDARIES



Ref # 2017012873, Pages: 16 of 31

EXHIBIT A

FINANCIAL PLAN

PA DATIDSON

(1) Adjuscival preim AV; Ind, SA

[1] Adj. to actualgrafm AV

RAVENNA METROPOLITAN DISTRICT
Development Projection at 70,400 (larget) Milts for Debt Service
Series 2017, San. Conv. CABS, Neg. Tender Refg of All Outstanding Debt, 130x, 30-yr. Manurby, plus Series 2017B Cash-Flow Subs. (2015 Malurity)

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	••			149,706,621	3,983,170	15,168,388	4,125,070	0			45,865	13,040	8,121,280	60.000	477,531	28,652	195,000		
3.6 5.660.738 5.050.656.77 5.050.656.77 5.050.758 <t< td=""><td></td><td></td><td>~</td><td>218,037,873</td><td>6,371,233</td><td>13,156,925</td><td>5,057,218</td><td>0</td><td>716</td><td></td><td>45,782</td><td>13,301</td><td>11,441,753</td><td>70,000</td><td>784,904</td><td>47,094</td><td>175,000</td><td></td><td></td></t<>			~	218,037,873	6,371,233	13,156,925	5,057,218	0	716		45,782	13,301	11,441,753	70,000	784,904	47,094	175,000		
				280,436,903	11,916,647	10,906,971	4,399,123	o			46,782	13,301	16,329,070	70,000	_	67,210	150,000		-
13 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,			•	342,007,384	17,355,815	8,635,884	3,815,508	Đ	936		47,718	13,567	21,184,890	70,000	-	197,197	120,000		
13 7785 44 44572 12, 722, 722, 722, 723 455757 455757 455757 44572 1348 22877,904 71000 2459,003 71000 2459,003 71000 2459,003 71000 2459,003 71000 2459,003 71000 2459,003 71000 2459,003 71000 2459,003 71000				389,262,043	22,322,778	6,409,680	3,163,022	ø			47,718	13,567	25,499,356	70.000	1,749,257	104,955	95,000		
11 3, 40,544 312,275,470 34,41,635 2,53,413 1,535,40 37 34,41,63 3,53,41,63			_	433,309,713	27 223,788	5,514,755	2,504,405	0	35		48,672	13,838	29,742,032	70,000	2,040,303	122,418	5,000		
11 14 14 15 15 15 15 15		5		470,297,392	30,985,259	4,161,931	1,858,607	ø			48,672	13,838	32,857,904	70,000		135,243	0		
7 1 505,504,1270 41,705,604,1270 41,713,720 41,417,1270 41,417,1270 41,417,1270 41,417,1270 41,417,1270 41,417,1270 41,417,1270 41,417,1270 41,417,1270 41,417,1270 41,417,1270 41,417,1270 41,417 41,427 41,417 41,427 41,417 41,427 41,417 41,427 41,417 41,427 41,417 41,417 41,427 41,417 <td></td> <td>11 9,405,94</td> <td>_</td> <td>512,275,470</td> <td>34,491,453</td> <td>2,538,079</td> <td>1,599,279</td> <td>٥</td> <td>973</td> <td></td> <td>49,646</td> <td>14,115</td> <td>35,104,847</td> <td>70.000</td> <td></td> <td>148,508</td> <td>•</td> <td></td> <td>-</td>		11 9,405,94	_	512,275,470	34,491,453	2,538,079	1,599,279	٥	973		49,646	14,115	35,104,847	70.000		148,508	•		-
0 10,713,96 564,413.77 0 4077,127 0 5 756,443		7		535,699,285	37,435,672	0	1,206,960	0			49,646	14,115	38,656,747	70.000		159,111	-		
0 1000000000000000000000000000000000000		•		546,413,270	40,777,127	0	736,043	¢.	993		50,638	14,397	41,527,568	70,000		170,927	0		
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		0		546,413,Z70	42,641,563	a	0	ø			50,638	14,397	42,655,060	70.000		175,572	-		
D 11/16/831 5567/48156 D D D D D D D D D			ıc	557,341,536	43,494,496	•	0		1,013		51,651	14,685	43,509,181	70,000		179.084			
1,146,311 568,468,377 44,364,386 0 0 1,1364 4,473 44,173-565 70,000 3,044,424 0	_			557,341,536	43,494,496	2	0				51,651	14,685	43,509,181	70,000		179,084			
1,527,145 570,858,134 4,545,186 0 0 0 1,054 5,3738 15,778 4,473,355 70,100 3,044,448 1,054 14 1,054 14 1,054 14 1,055,167			_	568,488,367	44,364,386	3	0		1,033		52,684	14,979	44,379,365	70,000		182,565			
1,327,163 579,681,144 6,525,1674 0 0 1,1075 54,813 15,278 15,278 17,228 17,000 1,105,313 15,278 16,185,777 0 0 0 1,1075 54,813 15,278 46,172,281 70,000 3,167,419 15,207,684 16,125,777 16,18				558,488,367	44,364,386	2	0				52,684	14,979	44,379,365	70.000		82,565			
11,527,1G3 531,462,227 46,156,74 7 0 1,075 54,813 15,254 44,172,281 70,000 3,167,419 3,147,419 3,146,227 46,127,281 70,000 3,167,419 3,147,419 3,147,419 46,172,281 70,000 3,167,419 3,147,419 46,172,281 70,000 3,167,419 46,172,281 70,000 3,167,419 46,172,281 70,000 3,167,419 46,172,281 70,000 3,167,419 46,172,281 70,000 3,167,419 46,172,281 70,000 3,167,419 46,172,281 70,000 3,167,419 46,172,281 70,000 3,167,419 70,0				579,858,134	45,251,674	2			1,054		53,738	8/7'51	45,456,952	70,000		F(7,08			
11,227,103 531,455,227 45,105,204 50 1,035 55,908 15,864 45,17,2291 70,000 2,167,419 1,022,106 691,455,227 45,105,204 45				579,858,134	45,251,674	0	0		1		52,738	15,278	45,266,952	70,000		185,319			*
1,202,106 661,204,403 47,073,847 6 0 1,316 55,509 15,866 47,105,771 70,000 3,157,149 70,076 2,157,149 70,076 70,076,149 70,076		11,597,16.	_	591,455,297	46,156,707	¢.			1,075		518,	15,584	45,172,281	000 D.		30,081			
1,120,106 601,224,403 47,079,422 0 0 1,136 55,909 15,806 47,085,777 70,000 2,303,789 15,806				591,455,297	46,156,707	9	0				54,813	15,584	46,172,291	70,000		190,045			
1,2,65,688 61,230,091 6,007,1842 0 1,118 17,027 15,214 4,037,652 7,000 2,207,832 1,230,7002 1,230,		11,629,10	40	603,284,403	47,079,842	0	c :		1,096		55,909	15,595	47,095,737	70.000		193,846			
1,2,05,584 615,330,01 46,021,438 9 1,118 51,027 16,214 49,037,622 70,000 2,525,332 1,2,05,002 615,330,01 46,021,438 9 0 1,144 51,144 49,037,622 70,000 2,525,332 1,2,02,002 627,57,002 49,91,667 0 1,144 51,144 49,037,622 70,000 2,525,332 1,2,02,002 640,210,234 49,91,657 640,210,234 49,91,657 640,210,234 49,91,657 640,210,234 49,91,657 640,210,234 49,91,657 640,210,234 49,91,657 640,210,234 49,91,657 640,210,234 49,91,657 640,210,234 49,91,657 640,210,234 49,91,657 640,210,234 49,91,657 640,210,234 49,91,657 640,210,234 49,91,657 640,210,234 49,91,657 640,210,234 49,91,657 640,210,234 49,91,657 640,210,234 49,91,657 640,210,234 640,210,210,234 640,210,210,234 640,210,210,210,210,210,210,210,210,210,21		!		603,284,403	47,079,842	O	0				55,909	15,896	47,085,737	70.000		193,846			
1,250,002 67,550,022 45,61,67 60 1,141 61,616 65,234 45,034,622 70,000 2,153,231 65,624 60,010,224 45,61,67 60,010,224 45,61,61,624 45,61,61,624 45,61,61,624 45,61,61,624 45,61,61,624 45,61,61,624 45,61,61,624 45,61,61,61,624 45,61,61,61,61,61,61,61,61,61,61,61,61,61,		12,065,684		615,350,091	46,021,438	C+	0		1,118		57,027	15,214	48,037,652	20.000		197,723			
1,2,307,002 627,657,022 45,961,667 0 1141 56,166 16,538 44,964,165 70,000 3,361,231 1,2,553,142 640,270,234 45,961,505 0 11,67 56,371 16,868 44,972,77 70,000 3,425,16 1,2,553,142 640,270,234 45,961,505 0 11,67 56,371 16,868 44,972,77 70,000 3,425,16 1,2,604,205 653,014,439 60,960,735 0 1,167 60,518 17,286 19,73,41 70,000 3,425,16 1,3,604,205 653,014,439 60,960,735 0 1,167 60,518 17,286 19,73,41 70,000 3,425,16 1,3,604,205 653,014,439 60,960,735 0 1,210 60,518 17,286 19,73,41 70,000 3,427,007 1,3,604,205 653,014,439 60,960,735 0 1,210 60,518 17,286 17,286 19,73,41 70,000 3,437,007 1,3,21,435 67,33,32,324 67,33,33 70,644,135 67,33,33 70,644,135 70,				19,056,091	48,021,438		-				57,027	16,214	48,037,852	70.000		196,723			
12,553,42 640,210,224 49,861,565 0 1,163 56,331 16,869 16,331 45,984,165 70,000 3,361,518 12,553,42 640,210,224 49,861,565 0 1,163 56,331 16,869 49,77,377 70,000 3,47,615 12,804,025 640,270,224 49,861,565 0 1,167 65,331 16,869 49,77,377 70,000 3,47,617 12,804,025 63,074,429 60,960,735 0 1,170 60,518 17,286 69,77,341 70,000 3,47,007 13,021,465 679,386,222 61,973,489 0 1,210 61,728 17,286 59,77,441 70,000 3,47,007 13,021,465 679,386,222 61,973,489 0 1,210 61,728 17,286 51,977,441 70,000 3,47,007 13,021,465 679,386,222 61,973,489 0 1,210 61,728 17,286 51,977,441 70,000 3,47,007 13,021,465 679,386,222 61,973,489 0 1,249 62,222 18,259 64,986,198 70,000 3,47,135 13,021,465 679,386,222 61,973,489 0 1,249 64,222 18,259 64,986,198 70,000 3,77,135 13,021,465 679,386,222 670,386,239 0 1,249 64,222 18,259 64,986,198 70,000 3,77,135 13,021,465 679,386,222 670,386,239 0 1,249 64,222 18,259 64,986,198 70,000 3,77,135 14,15,677 750,481,798 750,481,798 70,000 3,77,135 70,0		12,307,00;		627,657,092	48,981,867		0		1.141		58,168	16,538	48,998,405	70.000		201,677			
1,553,42 640,205 640,201,234 45,961,565 0 1,163 56,311 16,869 45,973,713 70,000 3,423,16 1,250,405 640,201,234 45,961,565 0 1,187 66,518 17,266 45,973,713 70,000 3,423,16 2,204,205 653,014,439 60,960,735 0 1,187 66,518 17,266 61,973,441 70,000 3,447,097 1,061,289 666,074,728 51,973,499 0 1,210 61,728 17,250 51,974,499 70,000 3,571,097 1,322,435 67,973,494 0 1,235 61,728 17,550 51,974,499 70,000 3,571,097 1,322,435 67,973,494 0 1,235 64,222 18,259 54,084,199 70,000 3,711,135 1,322,435 62,284,47 54,073,39 0 1,235 64,222 18,259 54,084,199 70,000 3,711,135 1,323,892 706,44,30 65,161,539 0 1,244 65,506 18,624 55,160,162 70,000 3,711,135 1,441,567 735,407,320 67,403,20 67,403 73,007,409 70,000 3,718,195 1,441,567 735,407,320 67,403,20 67,403 73,007,409 73,007,409 73,007,409 73,007,409 73,007,409 73,007,409 73,007,409 73,007,409 73,007,409 73,007,409 73,007,409 73,185,239 1,441,567 735,400,320 67,403,20 67,403 73,007,409				627,657,092	48,981,867		0				58,168	16,538	48,998,405	70.000		201,677			
1,2804,205 640,274,249 69,667,755 60,518 7,187 70,605 45,977,341 70,000 47,001 7,187 70,001 7,187 70,001 7,18		12,553,14	n,	640,210,234	49,861,505		0		1,163		58,331	16,869	49,978,373	70.000	3,428,516	205,711			
1,280,405 563,014,430 61,901,735 0 1,187 61,518 1,7286 51,937,941 70,000 3,487,1097 1,001,289 563,014,430 61,901,735 61,901,735 61,901,735 70,000 3,487,1097 1,321,495 563,014,430 51,918,490 0 1,210 51,229 1,728				640,210,234	49,961,505		0				156,33	16,869	49,978,373	70.900	3,428,516	205,711			
1,000,289 666,074,728 51,979,840 0 1,210 51,728 1,726 51,974,949 70,000 2,457,028 70,000 2		12,804,20:		653,014,439	50,960,735		0		1,187		60,518	17,206	50,977,941	70,000	3,497,087	209 829			
1,3,000,246 666,014,728 1,519,184 0 1,210				653,014,439	50,960,735		0				60,518	17,206	50,977,94	70.000	3,497,087	203,825			
1,3,21,455 1,5,32,452 1,5,32,452 1,5,32,453 1,5,32,445 1,5,32,445 1,5,32,445 1,3,32,444 1,3,42,44 1,3,44,44,44,44,44,44,44,44,44,44,44,44,4		13,060,289	_	666,074,728	51,979,949		0		1,210		61,728	17,550	51,997,499	70,000	3,567,028	214,022			
1,3,27,495 67,978,222 3,0,19,546 0 1,259 64,222 1,7901 3,0,137,499 7,0,000 3,781,135 7,0				566,074,728	51,979,949		0 (61,728	17,550	51,997,499	70.000	3,567,028	214,022			
13.587.524 670.348.242 0 1.259 64.272 17.310 0 3.101.448 0.0000 3.101.136 13.587.524 662.3641.47 54.073.538 0 1.259 64.222 18.259 54.0681.98 70.000 3.171.136 13.583.528 706.44.130 53.161.538 0 1.294 65.306 18.259 54.081.98 70.000 3.171.136 14.13.577 720.481.70 56.247.708 70.247.708		13,327,490		277 987 679	Pro Francis		٠ د		567		92,363	106,71	53,037,448	70,000	407 ST4.	218,302			
13.587.24 562.294,147 54,079.338 0 1,259 16.259	_			222,026,578	15,618,540		> (26,30	700.5	55,051,448	TO.DOL	200,000,000	216,514			
82,284,478 82,284,432 13,859,883 706,443,520 14,136,877 706,443,507 706,443,5		13,587,82,51	_	692,984,147	54,079,939		5		1,259		64 277	18,259	961,480,45	70.00	3,717,136	222,008			~~~
14.13.674 730.684.705 67.590.084 0 1.336 68.153 19.377 57.4084.41 70.000 3.938.288	_	***		706 841 830	20 K 10 K 10 K				700		227	18,239	34,096,198	70.000	3,711,130	200,000			
14,136,877 720,881,706 56,284,769 0 1,310 56,816 18,897 56,283,766 70,000 3,603,998 70,000	_	13,639,08.		000,040,000	23,151,135		- 0		407		anc'sa	10,024	23,180,182	00000	5, 185, 185 676 767 6	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			
14,136,677 720,984,708 25,245,789 0 1,110 66,816 18,937 65,231,766 70,000 3,931,065 10,000 1,651,000 1,651,				706,843,830	35, Tel , 538		-				900,00	18,524	291,081,55	0000/	3,785,359	77			
131,581,105 342,581,105 342,581,105 343,582,588 58,153 19,377 57,409,441 70,000 3,538,288		14,136,877		720,980,706	56,264,769		0 (1,310		66,816	18,997	56,283,766	70.000	3,861,066	231,564			
14,419,614 (32,400,424 51,400 5,336,1064 U 1,336 56, 13,377 31,410,320 59, 13,377 31,410,414 (1,000 5,336,288				720,980,705	56,264,768				į		66,816	/65'RL	56,283,766	70,000	3,861,055	231,664			*1417777
		14,419,014	_	735,900,357	57,390,059		>		987		50.105	176,81	57,4U8,441	70,50	3,938,200	167'057			v

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Development Projection at 70,000 (larged Milla for Delat Service Series 2017, Snr. Conv. CABs, Neg. Tunder Reig of All Gutstanding Dabt, 130x, 30-yr. Maburity, plus Series 2017B Cash-Flow Sabs., 2015 Maturity) ESTIMATED - AS PAD FROM CASH PLOP! ["8" Int. Ges PAD FROM CASH PLOP!

RAVENNA METROPOLITAN DISTRICT

		["B" int Cpns]		•						
		Series 2007	Series 2007	Ser, 2017						
		\$4,280,000 Par Then so doo was	\$9,000,000 Par	\$31,916,616 Par	A	Surplus Surplus	1	Sertial	Serieir	Cov. of Net DS:
	Net Available	Net Debt	Wet Debt	Net Debt	Surplus	•	Surplus	Assessed	Acci 3 Value	S M M DET MEN
TEAR	tor Unde Sec	Service	Berwer	Service		14 53, 15 LS ES	12,101,532 7acpet	P. Calin	Kate	
2000	Ş	Š	6	•	1					
800	ş c	3 -	621 250							
5002	533,379	65.000	630,000		Ε/Π					
2010	413,026	130,000	630,000		n/a		86.060			
158	836,257	210,000	•		E/L		215.353			
2012	375,351	290,000	0		E/L		208 981			
2013	656,247	290,000	0	_	1/18		260,454			
2014	383,177	170,000	0	-	n/a		481,173	143%	14%	%0
2015	465,962		280,000		n/a		42.518	116%	%6	190%
2016	563,250	315,000	290,768		(42,518)			111%	2%	221%
2017	701,183	[Refd by Ser 17]	Rend by Ser '17	20	701,183		701,183	282%	14%	%0
2018	1,006,998			0	1,006,398		1,708,182	208%	12%	%6
2019	1,337,385			1,687,750	(360,365)	•	1,347,816	160%	10%	79%
2020	1,660,480			1,597,750	(37,270)	0	1,310,547	133%	%E	38%
2021	1,949,212			1,647,750	251,462	9	1,562,009	114%	%8	115%
2022	2,167,722			1,697,750	469,972	0	2,031,980	103%	3%	128%
2023	2,389,295	***		1,837,750	551,545		2,583,526	34%	%	130%
2024	2,625,400			2,015,750	909,650	91,624	3,101,552	87%	%9	130%
5202	2,810,964			2,159,500	651,464	651,464	3,101,552	79%	%9	130%
2026	3,019,719			2,320,250	639,469	699,469	3,101,552	76%	%9	130%
2027	3,101,778			2,381,750	720,028	720,026	3,101,552	73%	8%	130%
2028	3,163,814			2,433,500	730,314	730,314	3,101,552	71%	%9	130%
2029	3,163,814			2,430,750	733,064	733,064	3,101,552	67%	2%	130%
2030	3,227,090			2,461,000	746,090	746,090	3,101,552	65 %	2%	130%
2031	3,227,090			2,481,500	745,590	745,590	3,101,552	61%	2%	130%
2032	3,291,532			2,529,500	762,132	762,132	3,101,552	%65	% %	130%
2033	3,291,632			2,527,500	764,132	764,132	3,101,552	25%	4%	130%
5034	3,357,464			2,577,750	779.714	779.714	3,101,552	25%	4%	130%
2035	3,357,464			2,577,500	779,964	779,964	3,101,552	48%	%	130%
2036	3,424,514			2,634,000	790,614	790,614	3,101,552	45%	% *	130%
2037	3,424,614			2,634,250	790,364	790,364	3,101,552	41%	3%	130%
2038	3,493,106			2,685,750	807,356	807,356	3,101,552	38%	3%	130%
2002	3,493,106			2,685,750	807,356	807,356	3,101,552	33%	3%	130%
2040	3,562,968			2,736,500	825,468	825,468	3.101,552	%BZ	%	130%
2041	3,562,968			2,740,250	822,718	822,718	3,101,552	25%	8	130%
2042	3,534,227			2,794,000	840,227	840,22/	3,101,552	20%	%Z	130%
2043	3,634,227			2,795,000	777'8SR	639,227	266,101,5	865	2 3	%051 %051
4 100	2,700,12			2,830,500	214,006	950,412	3,101,352	8 8	70,	9/100/ 1308/
2042	3,400,912			2 909 500	279,412	214,200	Section's	8 3	250	130%
25	3 781 050			one'one's	3 781 050	3.781.050		8 %	8 2	%°
2048	3,856,671			. 63	3,856,671	3,856,671	. (1	8	8	%
2049	3,856.671			0	3,856,671	3,856,671	٠	%6	8	%6
2020	3.833.805				3 933 805	3 933.805		8	%0	8
2051	3,933,805			0	3,933,805	3,933,805		8	%0	%
2052	4.012.481			6	4,012,481	4.012.481	. 10	e/u	n/a	%0
2023	4.012,481			0	4,012,481	4.012,481	. 60	e/u	e/u	%0
2054	4,092,730			0	4,092,730	4.092,730	· ca	E/S	6/11	%9
2055	4,092,730			<	4,092,730	4.092,730	6	5	20	%0
2056	4.174,585			o	4,174,585	4,174,585	·	נוקים	r/a	%6
					.					
	132,248.497	2,190,000	2,452,018	67,357,000	50,122,330	60,164,848				

Snr CCAB Reig FP 130x+CF Subs

[1] Max target at 9% of then O/S prox after 12/1/12

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RAVENNA METROPOLITAN DISTRUCT
Development Projection at 70,000 (target) Mills for Debt Service
Series 2017, Sni. Conv. CABs, Neg. Tender Reig of All Outstanding Debt, 130x, 30-yr. Mabuity, plus Series 2017B Cash-Flow Subs. (2056 Maturity)

The control of the												
19th bloom 15th bloom 15t	Surply	_	Total Available for	CF Bond Interest	Less Payments Toward	Accrued	Less Payments	Balance of	Sub Bonds	Less Payments	Balance of	Surplus
10 20 117 20 282221 20 282321 20 281321 20 281321 20 281321 20 281321 20 281322 20 20 281322 20 28			Sub Patricesses	on Balance	Sub Bornd	· Mr. on Bal. @	Toward Accrued	Accrised	Pethelpal	Toward Bond	Sub Bond	Cash Pow
10 21/17 50 5502.21 50 5522.21 50 5500.00 50 50 50 50 50 50 50 50 50 50 50 50 5	<u> </u>											
## 19	2007											
\$1 21/11 \$1 5 5 5 5 5 5 5 5 5	6000											
## 520 177, 187 187	010											
10 21/17 510 5525221 520 552221 520 525221 520 525221 54,00000 500	2011											
40 20177 50 666,750 0 666,750 <th< td=""><td>2012</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	2012											
10 11/1 50 \$522.221 50 \$522.221 50 \$522.221 50 \$522.221 50 \$522.221 50 \$50.0000 50 50 50 50 50 50	-											
\$1 \$1 \$2,20,2,10 \$2,20,2,20	4 12											
1111 111	- 41	5										
1,175,617 0,000,750 0,000,420 0,177,617 0,000,750 0,00	212		U	155 00 221	ş	\$529.221	5	\$659 221	000 000 88	S	SR 090 001	
1, 10, 10, 10, 10, 10, 10, 10, 10, 10,	918		-	606.750		545.442	, -	1,175,682			8,090,000	
1, 10 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,	910	0	•	606,750	9	694,925	0	1,870,587		o	8,090,000	
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	020	0	0	606,750	D	747,044	Ø	2,617,531		0	8,090,000	
0 0 616,750 0 683,300 0 4,284,000 0 91,624 617,524 617,524 96,030 45,824 96,030 0 4,284,005 0 91,624 617,524 617,720 66,730 45,824 96,030 45,822 98,030 0 41,824 97,825 97,130 67,124 97,130 67,124 97,130 67,124 97,130 67,124 97,130 <	120		0	606,750		503,072	•	3,420,703		٥	8,090,000	
91 (22) 606/750 <t< td=""><td>20</td><td></td><td>0</td><td>608.750</td><td>0</td><td>853.303</td><td>G</td><td>4,284,006</td><td></td><td>a</td><td>8.090,000</td><td></td></t<>	20		0	608.750	0	853.303	G	4,284,006		a	8.090,000	
91 (224) 91 (224) 91 (224) 91 (224) 91 (224) 91 (224) 91 (224) 91 (224) 91 (224) 91 (224) 91 (224) 91 (224) 92 (222)	5			606 750	-	908.050	-	5.212.057			6.090.003	
651/64 661/64 665/75 646/75 646/75 445/74 652/23 9 720,144 696/75 696/75 648/77 112,544 7,324,84 9 9 720,124 720,134 606/75 660/75 618/77 112,544 7,784,88 9 730,144 720,134 606/75 606/75 661/75 13,344 7,784,88 9 746,980 776,520 606/75 606/75 662/14 13,344 7,784,78 9 774,122 776,74 606/75 606/75 662/14 13,344 9 606/75 9 775,144 778,74 <td></td> <td>11 624</td> <td>91.674</td> <td>606.750</td> <td>91.624</td> <td>906.030</td> <td></td> <td>6.118.087</td> <td></td> <td>a</td> <td>8,090,000</td> <td></td>		11 624	91.674	606.750	91.624	906.030		6.118.087		a	8,090,000	
6984 468 698 468 698 750 648 217 92,718 6,523,428 0 723,134 720,134 606,730 606,730 650,186 7,723,844 7,723,848 7,723,848 0 733,164 720,134 606,730		45	651 464	505 750	606 750	458.857	44 714	6.532.229		0	8,090,000	
7720,028 7720,028 606,750 519,707 (13,284) 7,723,587 0 730,314 730,314 606,750 606,780 518,707 1,138,440 7,724,443 0 730,314 730,314 606,750 606,780 606,780 606,780 606,780 702,314 3,782 9,708,780 0 746,980 746,580 606,780 606,780 606,780 606,780 700,780 0 0 0 0 773,142 772,142 772,414 772,414 772,414 773,944 0		19 469	639.469	606.750	606,750	489,917	92.719	6,929,428		0	0,090,000	
730,314 730,314 606,750 606,150 123,545 7,762,443 0 730,644 730,044 730,044 606,750 606,750 606,176 128,344 8,218,355 0 746,040 746,040 606,750 606,750 652,164 138,440 3,218,365 0 746,540 746,132 606,750 606,750 652,164 138,440 3,218,365 0 776,132 776,132 606,750 606,750 652,164 173,244 1,673,384 0 0 776,132 776,132 606,750 606,750 670,786 173,244 1,673,384 0 0 776,141 779,644 606,750 616,750 186,242 183,644 136,444 0 0 80,756 606,750 616,750 187,242 183,644 18,454,348 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0,028	720,028	605,750	606,750	519,707	113,278	7,335,857		0	6,090,000	
773,1064 733,064 606,750 602,136 126,314 3,219,356 0,000,000 0		10.314	730,314	606.750	606,750	550,189	123,564	7,762,483		a	000'060'8	
746,990 746,790 606,750 65,2164 118,940 8595,322 9,00,796 0 775,132 702,132 606,750 606,750 602,164 119,840 9,208,786 0 775,132 702,132 606,750 606,750 730,788 17,782 10,917,384 0 779,141 778,142 606,750 606,750 770,788 17,782 10,917,384 0 779,644 779,644 606,750 606,750 17,782 11,563,188 0 779,644 779,644 606,750 606,750 17,224 11,563,188 0 779,644 779,646 606,750 606,750 11,318,44 12,247,318 0 807,356 606,750 606,750 11,318,44 224,518 0 0 807,356 606,750 606,750 11,318,44 22,243,18 0 0 0 807,256 606,750 606,750 11,318,44 206,653 11,450,48 0 0 0		13,064	733,064	606,750	606,750	582,186	125,314	8,218,355		0	8,090.000	
745,590 745,590 745,590 745,590 745,590 745,590 745,590 745,930 <t< td=""><td></td><td>060'91</td><td>745,090</td><td>606,750</td><td>606,750</td><td>516,377</td><td>139,340</td><td>8,695,392</td><td></td><td>0</td><td>000'060'B</td><td></td></t<>		060'91	745,090	606,750	606,750	516,377	139,340	8,695,392		0	000'060'B	
772,132 702,132 606,750 606,750 750,832 1371,834 0 773,14 778,141 778,141 706,750 606,750 730,738 175,344 0 773,744 778,141 706,750 606,750 730,738 173,244 0 0 773,644 778,644 706,750 606,750 616,750 818,686 173,244 0 0 770,054 770,054 606,750 616,750 818,686 173,244 1,563,384 0 807,356 606,750 606,750 818,684 1,366,174 1,466,751 0 802,736 606,750 606,750 1,093,877 2,15,640,615 0 802,736 606,750 1,093,877 2,15,640,615 0 0 802,736 606,750 606,750 1,195,637 2,15,440,615 0 0 802,271 800,750 1,195,637 2,13,640 1,105,144 0 0 0 802,727 800,750 <		15,590	745,590	606,750	606,750	652,154	138,840	9,208,706		٥	8,090,000	
784,132 784,132 786,736 730,738 157,382 10,317,394 0 773,144 778,744 778,744 778,744 778,744 778,744 778,744 173,844 0 773,144 778,744 778,744 105,750 616,750 877,262 113,653,849 0 773,544 779,644 779,644 606,750 616,750 918,542 113,653,13 0 807,346 606,750 616,750 918,542 113,653,13 0 0 807,346 606,750 616,750 918,542 113,653,13 0 0 807,736 616,750 918,542 113,653,13 0 0 0 807,736 616,750 918,542 124,633,13 0 0 0 807,736 616,750 918,542 124,635,346 0 0 0 807,727 616,750 918,547 124,635,346 0 0 0 808,727 806,726 616,750 <t< td=""><td></td><td>72,132</td><td>762,132</td><td>606,750</td><td>606,750</td><td>690,653</td><td>155,382</td><td>9,743,978</td><td></td><td>0</td><td>8,080,000</td><td></td></t<>		72,132	762,132	606,750	606,750	690,653	155,382	9,743,978		0	8,080,000	
773,744 778,744 <t< td=""><td></td><td>34,132</td><td>764,132</td><td>606,750</td><td>606,750</td><td>730,798</td><td></td><td>10,317,394</td><td></td><td>٥</td><td>000'060'8</td><td></td></t<>		34,132	764,132	606,750	606,750	730,798		10,317,394		٥	000'060'8	
779.564 779.564 779.564 170.274 175.5149 0 779.564 779.564 779.564 170.274 156.1384 0 779.564 779.564 170.274 175.513 0 0 779.565 100.7365 100.7365 100.7365 100.7365 0 0 807.366 100.7365 100.7365 100.7365 100.7365 100.7365 0 0 807.366 100.7365 100.7367 100.7365 100.7365 100.7365 0 0 0 807.276 100.7367 100.7367 100.7367 100.7367 100.7367 0		9,714	779,714	605,750	606,750	773,805		10,918,234		0	B,090.000	
730,544 730,544 606,750 605,750 867,222 183,684 12247,316 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		19,964	779,964	506,750	606,750	818,858		11,563,388		0	8,890,000	
170,344 770,		10,614	790,514	605,750	606,750	867,292	183,864	12,247,316		0	000.060,8	
807,345 800,736 806,750 806,750 1031549 200,605 14,265,313 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		10,364	790,364	606,750	606,750	918,549	183,614	12,982,251		0	000'050'8	
BBC ASSET ASSET BBC		17,356	807,356	606,750	606,750	973,669	200,606	13,755,313		5	000.020,8	
BOAT		955,71	905,100	100,000 000 700	000,200	640,150,1	200,500	24,000,000		.	000,000,0	
640,277 640,164,446 640,164,446		20,458	625,458	506,750	908,730 606,750	1,095,977	215,710	15,400,013		.	000,050,0	
838,277 838,777 606,750 616,750 616,750 73,856,777 73,24,777 74,73,550 616,750		27.2	840 777	606,750	505,750	1 230 318	73.477	17 401 030			8 Dep 000	
856.472 856.472 856.472 856.472 26.9542 27.9562 19.509.480 0 958.472 859.472 606.750 606.756 13.65.222 22.8562 19.627.840 0 3.781.056 3.781.056 937.4102 16.52.055 3.475.232 19.627.841 0 3.781.056 3.781.056 606.750 60.750 14.55.669 3147.302 17.274.822 0 3.781.056 3.781.056 606.750 60.750 14.756.669 3147.4302 0 0 3.781.056 3.931.056 606.750 14.756.669 3174.3402 17.274.822 0 0 3.931.065 3.931.066 606.750 14.756.669 3174.302 13.219.338 0 0 4.012.441 4.012.441 606.750 606.750 14.766.653 31.706.351 13.713.000 0 0 4.012.441 4.012.441 606.750 606.750 41.956.69 3.406.731 2604.901 0 0 0 0 0		700	839.27	606.750	606.750	1.305.077	232.477	18,473,530		0	8,090,000	
658 472 869 472 908 750 1,470,712 252,582 20,827,540 0 3,94 102 3,944,102 3,944,102 3,944,102 1,942,045 1,942,262 1,902,234 0 3,74 102 3,744,102 908,750 1,426,668 3,144,302 1,224,262 0 3,745,667 3,865,671 908,750 16,265,597 3,249,327 0 0 3,945,667 3,865,671 906,750 16,149,022 3,249,327 15,270,239 0 3,943,867 3,943,867 606,750 916,265 3,327,055 10,853,789 0 4,012,441 4,012,441 4,012,441 606,750 616,756 19,568 3,327,055 10,853,789 0 4,032,441 4,012,441 906,750 616,756 195,689 2,044,891 0 3,572,000 4,032,441 4,012,441 906,750 615,756 195,689 2,044,891 0 3,572,000 4,032,441 4,012,446 25,567 4,19,568 2,04,60		is 412	855 412	606.750	605.750	1.385,522	249,662	19,509,480		0	8,090,000	
3.244,102 3.244,102 6.06,750 6.06,750 1562,056 3.367,352 19.022.254 0.003,750 0.003,		19,412	859,412	606,750	608,750	1,470,712	252,662	20,827,540		0	8,090,000	
3,781 050 3,781 050 0.00,750 14,78 650 3,174 300 1727 452 0 3,485 677 3,485 677 4,685 677 605,750 14,672 3,249,327 13,230,288 0 3,885 677 3,835 677 3,835 677 3,835 677 3,835 677 3,835 677 3,835 677 3,835 677 3,835 677 0 3,933 805 3,933 805 6,067 750 1,48 072 3,427 705 10,243 709 0 4,012,481 605,750 605,750 149,566 3,405,731 2,903,191 0 4,012,481 605,750 605,750 419,566 3,405,731 2,903,191 0 4,012,481 605,750 605,750 419,566 3,405,731 2,903,191 0 4,012,481 605,750 605,750 419,566 3,405,731 2,903,191 0 4,012,481 605,750 605,750 419,566 3,405,731 2,903,191 0 4,012,481 605,750 605,750 419,566 3,405,731 2,903,191		4,102	3,974,102	606,750	606,750	1,562,065	3,367,352	19,022,254		0	8,090,000	
3.866671 3.866671 3.866671 6.66750 606.750 1,749.022 3.249.927 15,202.298 0 3.886677 3.886.677 6.66750 1,749.022 3.249.927 15,212.9398 0 3.933.805 3.933.805 6.06770 6.06.770 916.285 3.327.055 10,823.799 0 4,012.441 4,012.441 606.770 606.770 916.285 3.327.055 10,823.799 0 4,012.441 4,012.441 606.770 606.770 419.546 3.446,731 2,603.91 0 4,032.730 4,032.730 606.770 195,689 2.04,687 0 0 3.547,000 4,032.730 4,032.730 556.675 0 195,689 2.04,681 0 3.547,000 0 4,032.730 4,174.895 2,04,690 20,400 0 0 3.572,000 3.572,000 60,164.648 23,325.346 15,140,199 32,922.230 32,922.230 9,590,000 0 3,572,000		11,050	3 781,050	605,750	606,750	1,425,669	3,174,300	17,274,622		0	8,090,090	
3.9866671 3.886677 3.886677 3.886677 3.986677	_	16,671	3,855,671	605,750	606,750	1,295,597	3,249,921	15,320,298		•	8,090,000	
3,931,865 3,931,865 610,750 610,750 919,455 3,277,055 10,883,799 0 0 0 0 0 0 0 0 0		15,671	3,855,671	605,750	506,750	1,149,022	3,249,921	13,219,399		0	8,090,000	
4,012,441		13,805	3,933,805	505,750	606,750	991,455	3,327,055	10,883,799		•	000'060'8	
4,012,441 4,012,441 606,745 605,750 419,545 34,045,711 5,556,275 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-	3,805	3,933,805	606,750	606,750	816,285	3,327,055	8,373,030		0	8,090,000	
4,012,481 4,012,481 866,780 606,720 419,846 3,465,731 2,603,181 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,481	4 012,481	806,750	606 750	527,977	3,405 731	5,595,276		0	8,090,000	
4,092,730 4,092,730 606,750 606,750 195,699 2,504,891 0 601,000 7,409,000 1,40,929		12,481	4,012,481	606,750	606,750	419,545	3,405,731	2,609,191		0	000'060'8	
4,092,730 4,082,730 856,675 856,675 0 0 0 3,577,000 3,872,01 4,174,585 4,174,585 220,400 220,400 0 0 0 0 3,572,000 3,872,000 6,164,649 60,164,649 27,825,046 18,140,159 32,822,309 32,822,309 8,090,000 8,090,000		12,730	4,092,730	606,750	506,750	195,689	2,804,881	0		681,000	7,409,000	
4,174.585 4,174,585 230,400 250,400 0 0 0 0 3,872,800 60,164,849 60,164,848 23,825,046 19,140,189 32,822,309 32,822,308 8,090,000 8,190,000		12,730	4,092,730	525,675	555,875	0	0	•		3,537,600	3,872,000	
60,164,848 Z3,825,046 19,140,189 32,822,309 32,822,309 8,090,000		4,585	4,174,585	290,400	290,400	0	Þ	a		3,872,800	0	12,185
	60,16	4,648	60,154,848	23,825,046	19,140,199	32,922,309	32,922,309		0,030,000	8,090,000		12,340
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DA BAVIDSON

RAVENNA METROPOLITAN DISTRICT Operations Ravenue and Expense Projection

3,000 0,03,19 3,019 0,00 0,00 0,00 0,00 0,00 0,00 0,00	YEAR	Assessed Value	Oper'ns	Collections 6 #75	Collected	Total Aveliable For 100 to
15,115,240 3,000 50,010 30,010 31,010	2002					
11,147,244 3,000 80,319 3,1019 11,147,240 3,000 80,319 3,1019 11,147,240 3,000 80,348 2,1019 11,147,746 3,000 80,348 1,770 11,144,772 3,000 119,74 1,106 11,144,772 3,000 119,74 1,106 11,144,772 3,000 119,74 1,106 11,144,772 3,000 119,74 1,106 11,144,772 3,000 119,74 1,106 11,144,772 3,000 119,74 1,106 11,144,772 3,000 119,74 1,106 11,144,772 3,000 113,64 1,106 11,144,772 3,000 113,64 1,106 11,144,772 3,000 113,64 1,106 11,144,772 3,000 113,44 1,106 11,	2008		3.000	•	•	•
13,572,563 3,000 18,462 1,106 1,477,765 3,000 18,462 1,106 1,477,765 3,000 18,462 1,106 1,477,765 3,000 18,462 1,106 1,477,765 3,000 18,462 1,106 1,477,765 3,000 18,462 1,106 1,477,765 3,000 18,462 1,106 1,477,765 3,000 18,462 1,106 1,477,763 3,000 18,462 1,106 1,477,763 3,000 1,476 1,476 1,106 1,477,763 3,000 1,476	5008	17,115,240	3,000	50,319	3,019	53,338
10,033,230 3,000 30,955 1,567 1,568 1,778 1,568 1,370 3,569 1,578 1,568 1,778 1,568 1,578 1,568 1,778 1,568 1,578 1,568 1,578 1,568 1,578 1,568 1,578 1,568 1,578 1,568 1,578 1,568 1,578		13,525,510	3.000	38,965	2,338	41,303
16,525,930 3,000 30,958 1677 166 16774 1064 1776 3,000 18,472 1657 1657 1657 1657 1657 1657 1657 1657	100	13,879,690	3,000	40,806	2,448	43,255
6,147,746 3,000 18,442 1,106 (5,77,746 3,000 18,442 1,106 (7,73,340 1,000 73,659 1,001 18,442 1,106 (7,73,340 1,000 73,659 1,001 18,442 1,106 (7,73,340 1,000 73,659 1,001 18,442 1,106 (7,74,502 1,000 73,659 1,001 18,442 1,106 (7,74,502 1,000 73,659 1,001 18,442 1,106 (7,74,502 1,000 73,659 1,001 18,442 1,106 (7,74,502 1,000 73,659 1,001 18,442 1,704 1,	215	10,043,230	3,000	12 498 12 498	67.	34,28
6,772,850, 3,000 18,472 1,1084 1,122,230 1,000 18,472 1,1084 1,122,230 1,000 18,472 1,1084 1,122,230 1,000 18,472 1,1084 1,122,230 1,000 18,472 1,1084 1,122,230 1,000 18,482 1,288 1,122,1230 1,000 18,482 1,288 1,122,1230	3 5	10,325,330	200	20,933	8	32,812
7,753,340	2014	6.372 650	3 000	4/0,B1	480,	19,159
4,121,290, 10,000 73,659 4,775 7,524 1,400 73,659 4,775 7,524 1,400 73,659 4,775 7,524 1,400 73,659 4,775 7,524 1,400 73,659 4,775 7,524 1,400 73,659 4,775 7,524 1,400 73,659 7,524 1,400 73,659 7,524 1,400 73,659 7,524 1,400 73,679 7,525 1,400 73,679 7,400 73,670 7,400 73,670 7,400 73,670 7,400 73,670 7,400 73,670 7,400 73,670 7,	2000	7 753 340	2 000	18,442	au.,	19,74 27,15
11 (441,782 3,000 33,609 2,111 (441,782 3,000 1,13,609 1,1442 2,144,809 1,14	212	8 121 280	10 000	70 590	200,	24, 103
15,124,077 3,000 44,007 2,840 22,444,249,348 3,000 74,442 2,244 3,737 22,449,348 3,000 74,442 2,244 3,737 32,649,348 3,000 113,651 6,819 14,527 584 3,000 113,651 6,819 14,527 584 3,000 123,448 5,244 2,244	2018	11,441,753	3,000	33,639	2.018	35.657
2,1,144,800 3,000 17,586 4,491 22,45,45,003 3,000 17,586 3,000 17,586 3,000 17,586 3,000 17,586 3,000 17,586 3,000 17,586 3,000 113,674 6,819 3,000 113,674 6,819 3,000 113,674 6,819 3,000 113,674 6,819 3,000 12,019 7,525 4,539,181 3,000 12,019 7,725 7,825 4,379,181 3,000 12,019 7,725 7,825 4,379,181 3,000 12,019 7,725 7,825 4,379,181 3,000 12,019 7,725 7,825 4,379,182 3,000 113,475 7,825 4,379,182 3,000 113,475 7,825 4,379,182 3,000 113,475 7,825 4,379,182 3,000 113,475 7,825 4,379,182 3,000 113,475 7,825 4,379,182 3,000 113,475 7,825 4,379,182 3,000 113,475 7,825 4,379,182 3,000 113,475 7,825 4,379,182 3,000 113,475 7,825 4,379,182 3,000 113,475 7,825 4,379,182 3,000 113,475 7,825 4,379,182 3,000 113,475 7,825 4,379,182 3,000 113,475 7,825 4,379,182 3,000 113,475 7,825 4,379,182 3,000 113,475 8,474 4,398,405 3,000 113,475 8,295 8,295 8,195	2019	16,329,070	3,000	48,007	2,880	50,888
25,499,395 3,000 74,958 4,499 22,172,192 3,000 113,557 5,246 39,104,847 3,000 113,557 6,819 44,527,568 3,000 113,557 6,819 44,373,568 3,000 127,197 7,525 44,373,568 3,000 127,197 7,525 44,373,568 3,000 127,197 7,525 44,373,568 3,000 127,197 7,525 44,373,568 3,000 127,197 7,525 44,373,568 3,000 127,197 7,525 44,373,568 3,000 127,197 7,525 44,373,568 3,000 127,197 7,525 44,373,568 3,000 127,197 7,525 44,373,568 3,000 127,197 7,525 44,373,568 3,000 127,197 7,525 44,373,568 3,000 123,467 6,326 44,077,567 3,000 124,467 6,326 44,077,567 3,000 124,467 6,326 44,077,567 3,000 124,467 6,326 44,077,567 3,000 124,467 6,326 44,077,567 3,000 124,467 6,326 44,077,567 3,000 124,467 6,326 44,077,567 3,000 124,467 6,326 44,077,567 3,000 124,467 6,326 44,077,567 3,000 125,479 9,326 54,098,445 3,000 152,477 9,172 55,193,749 3,000 152,477 9,172 55,193,749 3,000 152,479 9,326 54,098,198 3,000 152,479 9,326 54,098,198 3,000 152,479 9,326 54,098,198 3,000 152,479 9,328 54,098,198 3,000 152,479 9,328 54,098,198 3,000 152,479 9,328 54,098,198 3,000 152,479 9,328 54,098,198 3,000 152,479 9,328 54,098,198 3,000 152,479 9,328 55,193,176 3,000 152,479 9,328 55,193,176 3,000 152,479 9,328 57,193,176 3,000 152,479 9,328 57,193,176 3,000 152,479 9,328	2020	21,184,890	3,000	62,284	3,737	65,021
22/3,022 3,000 87,442 5,246 5,246 3,104,104 5,10	20Z	25,499,366	3,000	74,968	4,498	79,466
2.2.87.944 3.000 165.446 5.786 38.404.947 3.000 105.446 5.787 3.000 112.019 7.725 6.89 3.000 112.019 7.725 6.89 3.000 112.019 7.725 6.89 3.000 112.019 7.725 6.89 3.000 112.019 7.725 6.89 3.000 122.017 7.725 7.8	2022	29,742,832	3,000	87,442	5,246	92,688
3.8 (5.7) 4.7 3.000 113.57 6.819 3.8 (5.7) 4.1 3.000 113.57 6.819 4.4 (5.7) 568 3.000 113.57 6.819 4.4 (5.7) 3.58 3.000 125.409 7.525 4.4 (5.7) 3.58 3.000 127.917 7.675 4.4 (5.7) 3.58 3.000 124.475 7.829 4.4 (5.7) 3.58 3.000 124.475 7.829 4.4 (5.7) 3.58 3.000 124.475 7.829 4.4 (5.7) 3.59 3.000 125.747 8.145 4.4 (5.7) 3.50 125.747 8.145 4.4 (5.7) 3.50 125.747 8.145 4.4 (5.7) 3.50 125.747 8.145 4.4 (5.7) 3.50 125.747 8.145 4.4 (5.7) 3.50 125.747 8.145 4.4 (5.7) 3.50 125.747 8.145 4.4 (5.7) 3.50 125.747 8.145 4.4 (5.7) 3.50 125.747 8.145 4.4 (5.7) 3.50 125.747 8.145 4.5 (5.7) 3.50 113.747 8.145 4.5 (5.7) 3.50 113.747 8.145 4.5 (5.7) 3.50 113.747 8.145 4.5 (5.7) 3.50 113.747 8.145 4.5 (5.7) 3.50 113.747 8.145 4.5 (5.7) 3.50 113.747 8.145 4.5 (5.7) 3.50 113.747 8.145 4.5 (5.7) 3.50 113.747 8.145 4.5 (5.7) 3.50 113.747 8.145 4.5 (5.7) 3.50 113.747 8.145 4.5 (5.7) 3.50 113.747 8.145 4.5 (5.7) 3.50 113.747 8.145 4.5 (5.7) 3.50 113.747 8.145 4.5 (5.7) 3.50 113.747 8.145 4.5 (5.7) 3.5 (5.7) 3.5 (5.7) 4.5 (5.7) 3.5 (5.7) 3.5 (5.7) 4.5 (5.7) 3.5 (5.7) 3.5 (5.7) 4.5 (5.7) 3.5 (5.7) 3.5 (5.7) 4.5 (5.8) 3.7 (5.7) 3.5 (5.7) 4.5 (5.8) 3.7 (5.7) 3.5 (5.7) 4.5 (5.8) 3.5 (5.8) 3.5 (5.8) 3.5 (5.8) 5.5 (5.8) 3.5 (5.8) 3.5 (5.8) 3.5 (5.8) 5.5 (5.8) 3.5 (5.8) 3.5 (5.8) 3.5 (5.8) 5.5 (5.8) 3.5 (5.8) 3.5 (5.8) 3.5 (5.8) 5.5 (5.8) 3.5 (5.8) 3.5 (5.8) 3.5 (5.8) 5.5 (5.8) 3.5 (5.8)	2023	32,857,904	3,000	86,602	5,796	102,398
4, 257, 568 2,000 113, 651 6, 619 9 4, 257, 568 2,000 125, 409 7, 525 4, 5, 193, 181 3,000 127, 917 7, 575 4, 3, 193, 181 3,000 127, 917 7, 575 4, 3, 193, 181 3,000 127, 917 7, 575 4, 3, 193, 182 3,000 130, 475 7, 528 4, 4, 173, 365 3,000 130, 475 7, 528 4, 172, 291 3,000 130, 475 7, 586 4, 172, 291 3,000 133, 461 8, 346 4, 172, 291 3,000 133, 461 8, 346 4, 172, 291 3,000 133, 461 8, 346 4, 172, 291 3,000 133, 461 8, 346 4, 172, 291 3,000 134, 461 8, 346 4, 172, 291 3,000 134, 461 8, 346 4, 172, 291 3,000 144, 528 8, 484 4, 278, 377 3,000 144, 528 8, 484 4, 278, 377 3,000 144, 528 8, 484 4, 278, 377 3,000 144, 528 8, 484 4, 278, 379 3,000 144, 528 8, 484 4, 378, 379 3,000 144, 528 8, 484 4, 378, 379 3,000 144, 528 8, 484 4, 378, 379 3,000 144, 528 8, 484 4, 378, 379 3,000 146, 359 51, 397, 449 3,000 152, 479 9, 528 54, 028, 138 3,000 152, 479 9, 528 54, 028, 138 3,000 152, 479 9, 528 54, 028, 138 3,000 152, 479 9, 528 55, 138, 182 3,000 152, 479 9, 528 55, 138, 182 3,000 152, 479 9, 528 55, 138, 182 3,000 152, 479 9, 528 55, 138, 182 3,000 152, 479 9, 528 55, 138, 182 3,000 152, 479 9, 528 55, 138, 182 3,000 152, 479 9, 528 55, 138, 182 3,000 152, 479 9, 528 55, 138, 182 3,000 152, 479 9, 528 55, 138, 182 3,000 152, 479 9, 528 57, 138, 182 3,000 152, 479 9, 528 57, 138, 182 3,000 152, 479 9, 528 57, 138, 182 3,000 152, 479 57, 138, 138, 139, 1300 152, 479 57, 138, 138, 139, 1300 152, 479 57, 138, 138, 139, 1300 152, 474 57, 138, 138, 139, 1300 152, 474 57, 138, 138, 139, 1300 152, 474 57, 138, 138, 139, 1300 152, 474 57, 138, 138, 138, 139, 1300 152, 474 57, 138, 138, 139, 1300 152, 474 57, 138, 138, 139, 1300 152, 474 57, 138, 138, 139, 1300 152, 474 57, 138, 138, 138, 139, 139, 139, 139, 139, 139, 139, 139	2024	36,104,847	3,000	106,148	6,369	112,517
4, 527,588 3,000 122,091 7,325 4,4373,458 3,000 122,091 7,525 4,4373,458 3,000 122,091 7,525 4,4373,458 3,000 122,091 7,525 4,4373,458 3,000 127,917 7,675 7,825 4,4373,458 3,000 130,475 7,825 4,4373,458 3,000 130,475 7,825 4,4373,458 3,000 130,475 7,825 4,4376,573 3,000 130,475 7,825 4,4376,573 3,000 130,475 8,436 4,4376,573 3,000 130,475 8,436 4,738,498 4,000 130,475 8,525 8	2025	38,655,747	3.000	113,651	6,819	120,470
4, 1573,168 3,000 125,409 7,525 4,000 42,565,561 3,000 127,917 7,675 4,4,173,365 3,000 127,917 7,675 4,4,173,365 3,000 127,917 7,675 4,4,173,365 3,000 127,917 7,675 4,4,173,365 3,000 123,467 7,265 4,7,173,365 3,000 123,47 7,7,281 4,17,281 3,000 123,47 8,145 4,17,281 3,000 123,47 8,145 4,17,281 3,000 123,47 8,145 4,17,281 3,000 123,47 8,145 4,17,281 3,000 123,47 8,145 4,17,281 3,000 123,47 8,145 4,17,281 3,000 123,47 8,145 4,17,281 3,000 123,47 8,17,281 3,000 124,47 8,12,281 3,12,291 3,17,291 3,000 124,425 8,12,291 3,17,291 3,100 144,055 8,12,291 3,17,291 3,100 146,236 8,145 4,123 4	2026	41,527,568	3,000	122.091	7,325	129,417
44,179,181 3,000 127,917 7,673 44,179,181 3,000 127,917 7,673 44,179,185 3,000 127,917 7,673 44,179,365 3,000 130,475 7,828 44,179,365 3,000 130,475 7,828 44,179,365 3,000 130,467 6,172,291 3,000 130,467 6,172,291 3,000 135,747 6,145 6,172,291 3,000 135,747 6,145 6,172,291 3,000 135,747 6,145 6,172,291 3,000 135,747 6,145 6,172,291 3,000 135,747 6,145 6,172,291 3,000 135,747 6,145 6,172,291 3,000 141,231 8,474 6,007,207 3,000 144,265 8,145 6,172 6,172 7,172	2027	42,655,060	3,000	125,409	7,525	132,933
44,173,355 2,000 130,475 7,823 44,173,355 2,000 130,475 7,823 44,173,355 2,000 130,475 7,823 44,173,355 2,000 130,475 7,823 44,173,231 3,000 135,747 8,145 46,172,231 3,000 135,747 8,145 47,195,737 3,000 135,747 8,145 47,195,737 3,000 135,471 8,744 49,037,622 3,000 143,471 8,744 49,037,622 3,000 143,471 8,744 49,037,627 3,000 143,675 8,500 49,938,405 3,000 146,235 8,645 49,938,405 3,000 146,235 8,645 49,938,405 3,000 146,235 8,645 49,938,405 3,000 146,235 8,645 49,938,405 3,000 146,237 8,172 51,937,449 3,000 152,437 9,172 51,937,449 3,000 152,437 9,172 55,103,746 3,000 152,437 9,238 55,103,746 3,000 152,437 9,238 55,103,746 3,000 152,437 9,238 55,103,746 3,000 152,44 9,228 55,103,746 3,000 152,44 9,228 55,103,746 3,000 152,44 9,228 55,103,746 3,000 152,44 9,228 55,103,746 3,000 152,44 9,228	9707	43,503,181	3,000	127,917	7,675	135,592
44,77,565 2,000 130,475 7,782 45,785,952 3,000 135,747 7,785 46,172,291 3,000 135,747 8,145 47,195,737 3,000 135,747 8,145 47,195,737 3,000 135,747 8,145 47,195,737 3,000 136,461 8,308 49,077,662 3,000 141,231 8,474 49,977,662 3,000 141,655 8,643 49,977,662 3,000 144,655 8,643 49,978,373 3,000 144,655 8,643 49,978,373 3,000 149,875 8,993 51,197,449 3,000 152,873 9,172 51,197,449 3,000 152,873 9,172 51,197,449 3,000 152,873 9,172 51,197,449 3,000 152,873 9,172 51,197,449 3,000 152,873 9,174 55,100,182 3,000 155,900 9,356 54,002,189 3,000 155,910 9,774 55,100,182 3,000 155,744 9,928 55,100,182 3,000 155,774 9,928	2020	44,205,101	000.5	116,121	7,073	Sec. cer
46,265,962 3,000 133,065 7,965 46,266,962 3,000 133,065 7,965 46,172,291 3,000 135,747 8,145 47,795,737 3,000 135,747 8,145 47,795,737 3,000 135,747 8,145 47,795,737 3,000 136,747 8,145 47,795,737 3,000 136,747 8,145 47,795,737 3,000 144,251 8,474 46,998,405 3,000 144,251 8,474 46,998,405 3,000 144,255 8,643 46,998,405 3,000 144,255 8,643 46,998,405 3,000 144,255 8,643 46,998,405 3,000 146,595 8,643 46,998,405 3,000 146,595 8,643 46,998,405 3,000 146,595 8,643 46,998,405 3,000 156,474 9,928 55,180,182 3,000 156,474 10,127 3,000 156,474 10,1	2031	44,379,365	3,000	130.475	7 828	138,304
45,286,932 3,000 133,965 7,985 46,785 46,785 3,000 135,747 8,146 46,172,231 3,000 135,747 8,146 46,172,231 3,000 135,747 8,146 47,195,777 3,000 138,461 8,308 49,007,662 3,000 145,471 8,474 46,988,495 3,000 146,231 8,474 46,988,495 3,000 146,235 8,643 46,978,372 3,000 146,235 8,643 46,978,372 3,000 146,237 8,172 3,007,449 3,000 152,49 9,543 55,198,162 3,000 152,49 9,543 55,198,162 3,000 152,49 9,543 55,198,162 3,000 152,40 9,928 55,198,162 3,000 152,40 9,928 55,198,162 3,000 156,474 9,928 55,198,198 3,000 156,474 9,928 55,198,162 3,000 156,474 9,928 55,	2032	45,266,952	3.000	133,085	7,985	141,070
46,172,231 3,000 153,747 8,145 46,172,231 3,000 153,747 8,145 47,193,737 3,000 134,461 8,308 47,193,737 3,000 134,461 8,308 47,193,737 3,000 144,231 8,474 48,193,405 3,000 144,231 8,474 48,193,405 3,000 144,233 8,643 48,193,405 3,000 146,305 8,643 48,193,405 3,000 148,375 8,193 51,97,441 3,000 148,375 8,193 51,97,443 3,000 152,373 9,172 51,97,443 3,000 152,373 9,172 51,97,443 3,000 152,373 9,172 51,97,443 3,000 152,373 9,172 51,97,443 3,000 152,373 9,172 51,97,443 3,000 152,474 9,228 55,103,766 3,100 152,474 9,228 55,231,766 3,100 152,474 9,228 55,231,766 3,100 156,474 9,228 55,231,766 3,100 156,474 9,228 55,231,766 3,100 156,474 9,228	2033	45,268,952	3.000	133,085	7,985	141,070
47,17223 1,000 135,147 8,145 47,185,777 2,000 134,461 8,308 49,17562 3,000 141,231 8,474 48,971,662 3,000 144,055 8,643 48,971,662 3,000 144,055 8,643 48,972,473 3,000 146,356 8,643 48,972,473 3,000 146,356 8,643 48,972,473 3,000 146,356 8,643 51,972,49 3,000 149,977 8,993 51,972,49 3,000 152,773 9,172 51,972,49 3,000 152,773 9,172 51,974,49 3,000 152,79 9,543 55,168,162 3,000 152,79 9,543 55,168,162 3,000 152,79 9,543 55,168,162 3,000 156,474 9,526 55,223,766 3,000 156,474 9,526 55,223,766 3,000 156,474 9,526 55,223,766 3,000 156,474 9,526 55,223,766 3,000 156,474 9,526 55,223,766 3,000 156,474 9,526 55,223,766 3,000 156,474 9,526	ž Ž	46,172,291	3.000	135,747	8,145	143,891
47,195,737 3,000 134,451 8,308 47,195,737 3,000 134,451 8,308 47,195,737 3,000 134,451 8,308 49,105,522 3,000 141,231 8,474 49,105,522 3,000 141,231 8,474 49,105,52 3,000 141,232 8,423 44,518,527 3,000 144,055 8,423 44,518,724 3,000 146,305 8,112 8,774 3,000 146,305 8,112 8,1	2035	46,172,291	3,000	135,747	8,145	143,891
4, 7, 195, 7, 4 3, 100 1 134, 41 8, 308 44, 7, 195, 7,	2036	47,095,737	3,000	138,46	8,308	145,789
49,017,622 3,000 141,231 6,444 49,98,445 3,000 144,655 8,643 49,98,445 3,000 144,655 8,643 49,98,445 3,000 144,655 8,643 49,98,475 3,000 146,936 8,643 59,977,941 3,000 148,875 8,993 59,977,941 3,000 148,875 8,993 59,977,941 3,000 148,875 8,993 59,977,941 3,000 148,875 8,993 59,977,941 3,000 148,875 8,993 59,977,941 3,000 148,875 8,993 57,98,499 3,000 152,879 9,545 57,98,198 3,000 155,900 9,356 57,98,198 3,000 155,900 9,356 57,188,187 3,000 155,474 9,528 55,188,187 3,000 155,474 9,528 55,188,187 3,000 155,474 9,528 55,188,187 3,000 155,474 9,528 55,188,187 3,000 155,474 9,528	ì	47,195,737	3,000	138,461	800	146,768
44,398,446 3000 144,055 8643 44,988,446 3000 144,055 8643 44,984,465 3000 144,055 8643 44,982,473 3000 144,055 8643 46,982,737 3000 146,936 843 843 873,734 3000 149,875 8,993 8172 81,993 81	9 00	46,037,032	3,000	141,231	6,474	146,705
46,392,405 3 000 144,055 6,643 4 (4,762) 4 (4,	2040	200, 100,00 48 998 405	9000	144.055	6,643	152,690
49,979,373 1,000 146,336 8,816 19,977,941 1,000 149,875 6,816 19,977,941 1,000 149,875 6,933 19,977,941 1,000 149,875 8,933 19,97,499 1,000 152,873 9,172 19,97,499 1,000 152,873 9,172 19,97,499 1,000 152,800 9,356 19,000 155,800 9,356 19,000 155,800 153,80 19,000 155,800 9,356 195,186 1,000 152,909 9,543 195,186 1,000 152,300 9,734 195,186 1,000 155,800 9,734 195,186 1,000 155,800 9,734 195,186 1,000 155,800 9,734 195,186 1,000 155,800 9,734 195,186 1,000 155,800 9,734 195,186 1,000 155,800 9,734 195,186 1,000 155,404 9,525 196,281,766 1,000 155,474 9,525 196,281,766 1,000 155,474 9,525 196,281,766 1,000 155,474 9,525 196,281,766 1,000 155,474 9,525 196,281,766 1,000 155,474 9,525 196,281,766 1,000 155,474 9,525 196,281,766 1,000 155,474 9,525 196,281,766 1,000 155,474 9,525 196,281,766 1,000 155,474 9,525 196,281,766 1,000 155,474 9,525 196,281,766 1,000 155,474 9,525 196,281,766 1,000 155,474 9,525 196,281,766 1,000 155,474 1,000 155,474 196,281,766 1,000 155,474 1,000 155,474 196,281,766 1,000 155,474 1,000 155,474 196,281,766 1,000 155,474 1,000 155,474 196,281,766 1,000 155,474 1,000 155,474 196,281,766 1,000 155,474 1,000 155,474 196,281,766 1,000 155,474 1,000 155,474 196,281,766 1,000 155,474 1,000 155,474 196,281,766 1,000 155,474 1,000 155,474 196,281,766 1,000 155,474 1,000 155,474 196,281,766 1,000 155,474 1,000 155,474 196,281,766 1,000 155,474 1,000 155,474 196,281,766 1,000 155,474 1,000 155,474 196,281,781,781,781,781,781,781,781,781,781,7	2041	48,998,405	3 000	144,055	. FE-FE	152,699
49.278,773 3.000 146,878 6,616 10.977,941 3.000 149,877 6,993 10.977,941 3.000 149,877 6,993 10.97,449 3.000 152,873 9,172 10.197,449 3.000 152,870 9,356 10.000,149 3.000 159,900 9,356 10.000,149 3.000 159,900 9,356 10.000,149 3.000 159,049 9,543 10.000,149 1000 159,744 9,526 10.000,149 1000 155,744 9,526 10.000,149 1000 155,744 9,526 10.000,149,142 3.000 155,474 9,526 10.000,149,142 3.000 155,474 9,526 10.000,149,141 3.000 155,474 9,526 10.000,149,141 3.000 155,474 9,526	2042	49,978,373	3.000	146,936	8,816	155,753
61,997,941 3,000 148,875 6,993 61,997 61,997,941 3,000 148,875 5,993 61,997,449 3,000 152,873 9,172 5,197,449 3,000 152,873 9,172 5,197,449 3,000 152,873 9,172 5,197,449 3,000 152,873 9,172 5,197,449 3,000 152,873 9,174 55,180,182 3,000 152,974 9,928 55,180,182 3,000 152,474 9,928 55,287,746 3,000 155,474 9,928 57,000,441 10,127 185,774 10,127	2043	49,978,373	3.000	146,936	6,816	155,753
51,997,499 3,000 12,2373 9,172 51,997,499 3,000 12,2373 9,172 51,997,499 3,000 12,2373 9,172 51,997,499 3,000 155,590 9,356 51,997,449 3,000 155,590 9,356 54,000,199 155,590 9,356 54,000,199 155,590 9,734 55,100,100 152,230 9,734 55,100,100 155,474 9,928 55,231,756 3,000 155,474 9,928 55,000,149,441 10,727	ğ	50,977,941	3.000	149,875	6,993	158,866
51, 597, 498 3, 5,000 152, 377 3, 177 2, 273	2045	50,977,941	3.000	149.875	8,993	158,868
11.957,449 3.000 152,870 9,346 35,027,449 3.000 155,830 9,356 45,081,786 3.000 159,649 9,544 55,181,782 3.000 152,230 9,734 55,181,782 3.000 152,734 9,928 55,281,786 3.000 155,474 9,928 57,081,82 3.000 155,474 9,928 57,081,82 3.000 155,474 9,928	9	51,997,499	3,000	152,873	9,172	162,045
55,100,7463 3,1000 155,500 9,346 54,096,198 3,1000 159,049 9,543 55,091,189 3,1000 159,049 9,543 55,190,182 3,1000 152,230 9,724 55,180,182 3,1000 155,744 9,928 56,281,766 3,1000 155,744 9,928 56,281,766 3,1000 155,744 10,727	2	51,997,499	3,000	152,873	9,172	162,045
54,000,000 150,000 5,100	9 50	53,037,449	3,000	28,30	9,356	165,286
54,0821389 3,000 159,049 9,545 55,180,180 159,049 9,545 55,180,182 3,000 152,230 9,734 55,180,182 3,000 156,474 9,928 55,281,766 3,000 156,474 9,928 57,000 156,474 9,928 57,000 156,474 19,227		55,037,4489	3,000	155,930	9576	165,286
55,1801,185 2,000 152,230 9,734 55,1801,185 2,000 152,230 9,734 55,1801,185 2,000 155,474 9,928 55,283,786 3,100 155,474 19,228 57,884,784 10,127	2 25	54,098,198	000,5	456,045	8,543 5,43 5,43	168,592
55,1801,182 3.000 155,230 9,734 55,1801,182 3.000 155,474 9,9224 56,281,765 3,000 155,474 9,9224 57,080,441 3,000 158,774 10,127	2062	CE 190 65	900	1	2 1	250,000
56,281,766 3,000 165,474 9,928 56,281,766 3,000 165,474 9,928 57,409,441 3,000 169,784 10,127	202	55 180 162	000	162,230	i s	171 063
56,283,785 3,000 185,474 9,928 57,409,441 3,000 189,784 10,127	2054	55,283,766	3,000	165.474	928	175 403
57,409,441 3,000 168,784 10,127	2055	56,283,766	3,000	165,474	9,928	175,403
	9502	57,409,441	3,000	168,784	10,127	178,911

RAVENNA METROPOLITAN DISTRICT Future Development Projection -- Buildour Plan (updated 9/23/16)

		-11	SFDs (Remington)	ioton)			SF	SFDs (Corda Bella)	Bella				SFDs (Umbria)	Tej.			-51	SFDs (Terraeina)	eina)	
		iner/(Decr) in			****		Incr/(Decr) in					IncMDecr) in					Incu(Deer) in			
		Finished Lot	# Units	P. C.			Finished Lot	# Units	Price		49665	Finished Lpt	# Units	Price			Finished Lot	# Units	Price	
	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market	#1.0tg	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market
YEAR	Devela	40%	24 tanget	26%	Value	Develo	, 64 64	ST larged	r	Value	Ceral C	ę.	19 tarpet	ğ	Value	Cezeře	ž.	12 tarbet	%. 1	Value
2007	0	•		8950,000	0	٥	0		\$1,700,000	0	D. Steller	0		\$1,900,000	0		*		\$1,300,000	_
2008	0	o		950,000	0	٥	0		1,700,000	0		0		1,900,000	D	9	æ		1,300,000	_
2003	0	ď		950,000	0	Þ	0		1,700,000	0	гэ	0		1,900,000	0	•	6		1,300,000	_
2010	0	0		950,000	0	Ģ	0		1,700,000	0		0		1,900,000	0	0	69		1,300,000	-
2011	0	9		950,000	0	Ċ	0		1,700,000	0	·-	٥		1,900,000	0	6	ets		1,300,000	_
2012	0	0		950,000	0	a	0		1,700,000	0	~	0		1,900,000	٥	٥	ea		1,300,000	-
2013	0	Û		950,000	0	٠	0		1,700,000	0	•	0		1,900,000	0	B	0		1,300,000	-
2014	E3	a		950,000	0	O	0		1,700,000	0	C	a		1,900,000	0	0	10		1,300,000	-
2015	4	380,000		950,000	0	44	1,020,000		1,700,000	0	-	0		1,900,000	0	-	4		1,300,000	-
2016	č	570,000	4	950,000	3,800,000	2	170,000	10	1,700,000	10,200,000	47	950,000		1,900,000	0	7	520,000		1,300,000	_
2017	60	(190,000)	ů	969,00d	000'069'6	:0	(170,000)	7	1,734,000	12,138,000	-	(190,000)	.c	1,938,000	000'069'8	4	0	4	1,326,000	5,304,000
2018	2	(570,000)	83	988,380	7,907,040	'n	170,000	(D)	1,768,680	10,612,080	*	o	4	1,976,760	7,907,040	7	0	4	1,352,520	5,410,080
2019	0	(190,000)	N	1,008,148	2,016,295	•	0	7	1,804,064	12,628,375	4	0	4	2,016,295	8,065,181	6	(520,000)	*	1,379,570	5,518,282
2020	0	0	0	1,028,311	0	4	(510,000)	7	1,840,135	12,880,943	~	(380,000)	4	2,056,621	8,226,484	a	۰	0	1,407,162	_
2021	0	ū	•	1,048,877	0	o	(680,000)	*	1,876,937	7,507,749	.	(380,000)	2	2,097,754	4,195,507	•	•	•	1,435,305	_
202	0	o	0	1,069,854	c	۰	0	0	1,914,476	9	677	Ca	0	2,138,709	0	0	8	0	1,464,011	_
2023	D	a	0	1,091,251	o	Ď	0	0	1,952,766	0	0	ø	0	2,182,503	٥	9	•	0	1,493,291	_
2024	0	0	a	1,113,076	Đ	a	0	0	1,991,821	9	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	to	0	2,226,153	0	0	0	0	1,523,157	-
5025	0	0	ъ	1,135,338	a	¢	0	•	2,031,657	ū		ø	0	2,270,676	0	ت	•	0	1,553,620	-
20Ze	0	0	0	1,158,045	c	ø	0	0	2,072,291	ပ	•	0	0	2,316,089	0	٥	•	0	1,584,693	-
2027	0	c	•	1,181,206	n	Ф	0	•	2,113,736	Φ	6	ø	0	2,362,411	0	6	•	•	1,616,387	-
2028	0	ø	0	1,204,830	0	ø	0	0	2,156,011	9	-	¢,	0	2,409,659	0	۵	٥	0	1,648,714	-
5029	0	⇒	0	1,228,926	¢	¢	0	0	2,199,131	Ü	ب	¢	0	2,457,853	٥	0	•	•	1,681,689	-
2030	0	¢	٥	1,253,505	o	0	0	O	2,243,114	40	C	c>	0	2,507,010	0	6	0	•	1,715,322	-
2031	0	9	0	1,278,575	o	•	0	•	2,287,976	0	•	Ç:	0	2,557,150	0	ب	0	0	1,749,629	_
2032		0	0	1,304,146	•		0	0	2,333,736	0		u	0	2,508,293	Đ		٥	0	1,784,621	_
			1		İ															

Abs

Prepared by D.A. Davidson & Co.

10/6/2016 TRMD Fin Plan 16

Prepared by D.A. Davidson & Co.

RAVENNA METROPOLITAN DISTRICT Futur Dewlopment Projection – Buildout Plan (updated 9/23/16)

_			SFDs (Custom)	(mo				SFDs (Estate)	ite)							
		Inan(Deer) in					Incr(Decr) in								*****	
		Finished Lat	# Unit	Æ			Finished Lot	# Chilt	Price		Total		Fac Fests	Total Resi	Value +/- o	Value */- of Precint &
reas	# Lots Denefic	Value @	Completed 67 tarpet	inflated @	Market	# Lots Devol*	Value @	Completed Fit target	Inflated @	Markst Value	Residential Market Yowe	Total Rest Units	Oue" [964 Lets.]	Fac. Food	Developed Lats	ed Lots Adjusted Vatue
2007	0	¢		\$2,200,000	O.		0		\$2,800,000	Đ		0				U
2008	0	0		2,200,000	0	a	0		2,800,000	Ö	0	0			0	G
0	0	O		2,200,000	•	o	0		2,800,000	۵		0			0	Ċ
-	0	•		2,200,000	6)	0	0		2,800,000	¢	•	0			0	6
_	0	8		2,200,000	6	•	0		2,800,000	0	0	0			0	u
2	0	0		2,200,000	n	a	0		2,800,000	O	0	0			0	a
<u></u>	0	•		2,200,000	n	fa	0		2,800,000	٠	0	0			0	ď
2014	0	0		2,200,000	o	a	0		2,500,000	0	•	0			0	Ö
25	m	660,000		2,200,000	0	6	840 000		2,800,000	Đ	9	0		•	11,324,379	14,224,379
9	7	000'088	eo	2,200,000	6,600,000	w	840 000	ro	2,800,000	8,400,000	29,000,000	16	16	000'08	(715,695)	3,214,305
_	7	a	7	2,244,000	15,708,000	10	0	œ	2,856,000	17,136,000	000'999'69	39	39	195,000	(1,719,296)	(2,269,296)
60	~	a	7	2,288,860	15,022,160	vo	63	60	2,913,120	17,478,720	65,337,120	35	35	175,000	(1,512,463)	(2,012,463)
<u> </u>	7	e	K	2,334,658	16,342,603	ц	0	9	2,971,382	17,828,294	62,399,030	30	30	150,000	(1,539,954)	(2,249,954)
9	7	e	7	2,381,351	16,669,455	ø	0	φ	3,030,810	18,184,860	55,961,743	24	24	120,000	(1,381,087)	(2,271,087)
<u>.</u>	~	6	*	2,428,978	17,002,844	10	0	99	3,091,425	18,548,557	47,254,658	19	19	95,000	(1,166,204)	(2,226,204)
	7	65	►	2,477,557	17,342,901	m	0	G	3,153,255	18,919,529	36,262,430	13	-	5,000	(894,925)	(894,925)
P2	cD	(440,000)	~	2,527,108	17,689,759	1,0	0	۵	3,216,320	19,297,919	36,987,678	5	0	ь	(912,824)	(1,352,824)
*	0	(1,100,000)	vn	2,577,651	12,888,253		280 000	60	3,280,846	19,583,878	32,572,131	7	0	0	(803, 852)	(1,623,852)
ır)	0	a	0	2,629,204	ò	0	(1,960 000)	1	3,346,259	23,423,814	23,423,814	7	0	0	(578,079)	(2,538,079
ی	0	•	0	2,681,788	0	ø	0	0	3,413,184	0	•	0	0	0	•	0
_	0	o	9	2,735,423	0	O	0	-	3,481,448	•	0	a	0	٥	•	_
90	0	0	0	2,790,132	8	63	•	•	3,551,077	0		0	0	0	6	0
<u> </u>	0	œ	9	2,845,935	o		0	9	3,622,099	0	0	0	0	0	0	0
	0	٥	0	2,902,853	0	o	0	0	3,694,541	0	6	0	0	0	8	0
_	0	a	0	2,960,910	0		0	•	3,768,431	0	•	0	0	0	0	0
22		6	0	3,020,129	0		0	0	3,843,800	0	•	0	0	0	o.	0
	25	0	57		136,265,977	86	0	en UI		178,901,572	458,864,605	207	164	820,000	8	9

Abs



SOURCES AND USES OF FUNDS

RAVENNA METROPOLITAN DISTRICT Combined Results

SENIOR CONVERTIBLE CAPITAL APPRECIATION REFUNDING BONDS, SERIES 2017A SUBORDINATE BONDS, SERIES 2017B

[Preliminary -- for discussion only]

Dated Date

02/01/2017 02/01/2017 Delivery Date

Sources:	SERIES 2017A	SERIES 2017B	Total
Bond Proceeds:			
Par Amount	31,015,515.65	8,090,000.00	39,105,515.65
Other Sources of Funds:			
Existing Tap Fee Revenue Escrow	420,000.00		420,000,00
Remaining Taps - Prepaid for Inclusion	800,000.00		800,000.00
	1,220,000.00		1,220,000.00
	32,235,515.65	8,090,000.00	40,325,515.65
Uses:	SERIES 2017A	SERIES 2017B	Total
Project Fund Deposits:	The second secon		
Project Fund (Avail. to Redeem Existing Debt)	26,033,095,34	7,928,200.00	33,961,295.34
Project Fund (New Money)	4,000,000.00	10-01-00-00	4,000,000.00
	30,033,095.34	7,928,200.00	37,961,295.34
Cost of Issuance:			
Roxbourough Inclusion Fee	800,000.00		800,000.00
Bond Counsel	80,000.00		80,000.00
Underwriter's Counsel / Disclosure Counsel	80,000.00		80,000.00
District Counsel	50,000.00		50,000.00
District Accountant / Manager	40,000.00		40,000.00
Market Study	25,000.00		25,000.00
Cashflow Analysis	25,000.00		25,000.00
District Special Counsel	20,000.00		20,000.00
Printing	2,000.00		2,000.00
Trustee	5,000.00		5,000.00
Other COI (tbd)	455,110.00 1,582,110.00		455,110.00 1,582,110.00
Delluga Data Funccion	,		.,=,
Delivery Date Expenses: Underwriter's Discount	620,310.31	161,800.00	782,110.31
	32,235,515.65	8,090,000,00	40,325,515.65



SOURCES AND USES OF FUNDS

RAVENNA METROPOLITAN DISTRICT SENIOR CONVERTIBLE CAPITAL APPRECIATION REFUNDING BONDS, SERIES 2017 Pay & Cancel Refunding of all o/s debt (Assumes Negotiated Tender) + New Money 70.00 (target) Mills Non-Rated, 130x, 30-yr. Maturity

[Preliminary -- for discussion only]

Dated Date Delivery Date

02/01/2017 02/01/2017

Bond Proceeds:	
Par Amount	31,015,515.65
Other Sources of Funds:	
Existing Tap Fee Revenue Escrow	420,000.00
Remaining Taps - Prepaid for Inclusion	800,000.00
	1,220,000.00
	32,235,515.65
Uses:	
Project Fund Deposits:	
Project Fund (Avail. to Redeem Existing Debt)	26,033,095.34
Project Fund (New Money)	4,000,000.00
	30,033,095.34
Cost of Issuance:	
Roxbourough Inclusion Fee	800,000.00
Bond Counsel	80,000.00
Underwriter's Counsel / Disclosure Counsel	80,000.00
District Counsel	50,000.00
District Accountant / Manager	40,000.00
Market Study Cashflow Analysis	25,000.00
District Special Counsel	25,000.00
Printing	20,000.00 2,000.00
Trustee	5.000.00
Other COI (tbd)	455,110.00
,	1,582,110.00
Delivery Date Expenses:	
Underwriter's Discount	620,310.31
	32,235,515.65



CONVERTIBLE CAB DEBT SERVICE

RAVENNA METROPOLITAN DISTRICT SENIOR CONVERTIBLE CAPITAL APPRECIATION REFUNDING BONDS, SERIES 2017 Pay & Cancel Refunding of all o/s debt (Assumes Negotiated Tender) + New Money 70.00 (target) Mills

Non-Rated, 130x, 30-yr. Maturity [Preliminary -- for discussion only]

Date	Amount at Issue	Accreted Amount	Total Value At Maturity	Yield to Conversion/ Interest Rate from Conversion Date	Current Interest after Conversion Date	Debt Service	Annual Debt Service
06/01/2019					848,875.00	848,875.00	
12/01/2019					848,875.00	848,875.00	1,697,750.00
06/01/2020					848,875.00	848,875.00	4 007 700 00
12/01/2020 06/01/2021					848,875.00 848,875.00	848,875.00 848,875.00	1,697,750.00
12/01/2021					848,875.00	848,875.00	1,697,750.00
06/01/2022					848,875,00	848,875.00	1,031,100.00
12/01/2022					848,875.00	848,875.00	1,697,750.00
06/01/2023					848,875.00	848,875.00	
12/01/2023	127,880.20	12,119.80	140,000.00	5.000%	848,875,00	988,875.00	1,837,750.00
06/01/2024					845,375.00	845,375.00	
12/01/2024	296,864.75	28,135.25	325,000.00	5.000%	845,375.00	1,170,375.00	2,015,750.00
06/01/2025	140 040 55	44 000 45	405 000 00	E 0000	837,250.00	837,250.00	0.450.500.00
12/01/2025	443,013.55	41,986.45	485,000.00	5.000%	837,250.00 825,125.00	1,322,250.00 825,125.00	2,159,500.00
06/01/2026 12/01/2026	611,998.10	58,001.90	670,000.00	5.000%	825,125.00	1,495,125.00	2,320,250.00
06/01/2027	011,066,10	00,001.00	070,000.00	3.00076	808,375.00	808,375.00	2,020,200.00
12/01/2027	698,773.95	66,226.05	765,000.00	5.000%	808,375,00	1,573,375.00	2,381,750.00
06/01/2028	0001110100	55,555		********	789,250.00	789,250.00	_,,,
12/01/2028	780,982.65	74,017.35	855,000.00	5.000%	789,250.00	1,644,250.00	2,433,500.00
06/01/2029					767,875.00	767,875.00	
12/01/2029	817,519.85	77,480.15	895,000.00	5.000%	767,875.00	1,662,875.00	2,430,750.00
06/01/2030				5 000N	745,500.00	745,500.00	D 404 000 D0
12/01/2030	904,295.70	85,704.30	990,000.00	5.000%	745,500.00 720,750.00	1,735,500.00 720.750.00	2,481,000.00
06/01/2031 12/01/2031	949,967.20	90.032.80	1,040,000.00	5.000%	720,750.00	1,760,750.00	2,481,500.00
06/01/2032	949,907.20	50,032.00	1,040,000.00	3.000 /8	694,750.00	694,750.00	2,401,300.00
12/01/2032	1,041,310.20	98,689.80	1,140,000.00	5.000%	694,750.00	1,834,750.00	2,529,500.00
06/01/2033	1,0 / 1,0 101=0	,	.11		666,250.00	666,250.00	_,,
12/01/2033	1,091,548.85	103,451.15	1,195,000.00	5.000%	666,250.00	1,861,250.00	2,527,500.00
06/01/2034					636,375.00	636,375.00	
12/01/2034	1,192,026.15	112,973.85	1,305,000.00	5.000%	636,375.00	1,941,375.00	2,577,750.00
06/01/2035	4 054 000 40	440 000 00	4 070 000 00	5 000N	603,750.00	603,750.00	0.577.580.88
12/01/2035	1,251,399.10	118,600.90	1,370,000.00	5.000%	603,750.00 569,500.00	1,973,750.00	2,577,500.00
06/01/2036 12/01/2036	1 265 577 85	129,422.15	1,495,000.00	5.000%	569,500.00	569,500.00 2,064,500.00	2,634,000.00
06/01/2037	1,365,577.85	125,422.10	1,450,000.00	3.000 /6	532,125.00	532,125.00	2,034,000.00
12/01/2037	1,434,085,10	135,914.90	1,570,000.00	5.000%	532,125.00	2,102,125.00	2,634,250.00
06/01/2038	1,101,000110	,	.,,		492,875.00	492,875.00	
12/01/2038	1,552,831.00	147,169.00	1,700,000.00	5.000%	492,875.00	2,192,875.00	2,685,750.00
06/01/2039					450,375.00	450,375.00	
12/01/2039	1,630,472.55	154,527.45	1 ,785,0 00.00	5.000%	450,375.00	2,235,375.00	2,685,750.00
06/01/2040		400 047 05	4 000 000 00	5 0000/	405,750.00	405,750.00	0 700 700 00
12/01/2040	1,758,352.75	166,647.25	1,925,000.00	5.000%	405,750.00	2,330,750.00	2,736,500.00
06/01/2041 12/01/2041	1,849,695.75	175,304.25	2,025,000.00	5.000%	357,625.00 357,625.00	357,625.00 2,382,625.00	2,740,250.00
06/01/2042	1,045,050.70	170,004.20	2,023,000.00	5.00071	307,000.00	307,000.00	2,740,200.00
12/01/2042	1,991,277.40	188,722.60	2,180,000.00	5.000%	307,000.00	2,487,000.00	2,794,000.00
06/01/2043	1,001,2		_,,		252,500.00	252,500.00	
12/01/2043	2,091,754.70	198,245.30	2,290,000.00	5.000%	252,500.00	2,542,500.00	2,795,000.00
06/01/2044			•		195,250.00	195,250.00	•
12/01/2044	2,247,037.80	212,962.20	2,460,000.00	5.000%	195,250.00	2,655,250.00	2,850,500.00
06/01/2045					133,750.00	133,750.00	
12/01/2045	2,356,649.40	223,350.60	2,580,000.00	5.000%	133,750.00	2,713,750.00	2,847,500.00
06/01/2046	0 530 304 40	239,798.90	2,770,000.00	5.000%	69,250.00 69,250.00	69,250.00 2,839,250.00	2,908,500.00
12/01/2046	2,530,201.10	∡39,190.8U	Z,110,000.00	3,000%	03,200.00	Z,038,20V.UU	2,300,000.00

2,939,484.35

33,955,000.00

33,902,000.00

67,857,000.00

31,015,515.65

67,857,000.00



BOND ACCRETED VALUE TABLE

RAVENNA METROPOLITAN DISTRICT SENIOR CONVERTIBLE CAPITAL APPRECIATION REFUNDING BONDS, SERIES 2017 Pay & Cancel Refunding of all o/s debt (Assumes Negotlated Tender) + New Money

70.00 (target) Mills Non-Rated, 130x, 30-yr. Maturity [Preliminary -- for discussion only]

Date
02/01/2017
06/01/2017
12/01/2017
06/01/2018
12/01/2018
/01/2017 /01/2017 /01/2017 /01/2018



BOND SOLUTION

RAVENNA METROPOLITAN DISTRICT SENIOR CONVERTIBLE CAPITAL APPRECIATION REFUNDING BONDS, SERIES 2017 Pay & Cancel Refunding of all o/s debt (Assumes Negotiated Tender) + New Money 70.00 (target) Mills

70.00 (target) Mills Non-Rated, 130x, 30-yr. Maturity [Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2017				701,183	701,183	11 12 12
12/01/2018				1,006,998	1,006,998	
12/01/2019		1,697,750	1,697,750	1,337,385	-360,365	78.77395%
12/01/2020		1,697,750	1,697,750	1,660,480	-37,270	97.80477%
12/01/2021		1,697,750	1,697,750	1,949,212	251,462	114.81148%
12/01/2022		1,697,750	1,697,750	2,167,722	469,972	127.68203%
12/01/2023	127,880	1,837,750	1,837,750	2,389,295	551,545	130.01199%
12/01/2024	296,865	2,015,750	2,015,750	2,625,400	609,650	130.24433%
12/01/2025	443,014	2,159,500	2,159,500	2,810,964	651,464	130.16736%
12/01/2026	611,998	2,320,250	2,320,250	3,019,719	699,469	130.14626%
12/01/2027	698,774	2,381,750	2,381,750	3,101,778	720,028	130.23105%
12/01/2028	780,983	2,433,500	2,433,500	3,163,814	730,314	130.01083%
12/01/2029	817,520	2,430,750	2,430,750	3,163,814	733,064	130.15792%
12/01/2030	904,296	2,481,000	2,481,000	3,227,090	746,090	130.07214%
12/01/2031	949,967	2,481,500	2,481,500	3,227,090	745,590	130.04594%
12/01/2032	1,041,310	2,529,500	2,529,500	3,291,632	762,132	130.12974%
12/01/2033	1,091,549	2,527,500	2,527,500	3,291,632	764,132	130.23271%
12/01/2034	1,192,026	2,577,750	2,577,750	3,357,464	779,714	130.24787%
12/01/2035	1,251,399	2,577,500	2,577,500	3,357,464	779,964	130.26050%
12/01/2036	1,365,578	2,634,000	2,634,000	3,424,614	790,614	130.01570%
12/01/2037	1,434,085	2,634,250	2,634,250	3,424,614	790,364	130.00336%
12/01/2038	1,552,831	2,685,750	2,685,750	3,493,106	807,356	130.06072%
12/01/2039	1,630,473	2,685,750	2,685,750	3,493,106	807,356	130.06072%
12/01/2040	1,758,353	2,736,500	2,736,500	3,562,968	826,468	130.20165%
12/01/2041	1,849,696	2,740,250	2,740,250	3,562,968	822,718	130.02347%
12/01/2042	1,991,277	2,794,000	2,794,000	3,634,227	840,227	130.07256%
12/01/2043	2,091,755	2,795,000	2,795,000	3,634,227	839,227	130.02602%
12/01/2044	2,247,038	2,850,500	2,850,500	3,706,912	856,412	130.04427%
12/01/2045	2,356,649	2,847,500	2,847,500	3,706,912	859,412	130.18128%
12/01/2046	2,530,201	2,908,500	2,908,500	3,781,050	872,550	130.00001%
	31,015,516	67,857,000	67,857,000	88,274,840	20,417,840	Company - President - Presiden



SOURCES AND USES OF FUNDS

RAVENNA METROPOLITAN DISTRICT SUBORDINATE BONDS, SERIES 2017B Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/56 (Stated) Maturity [Preliminary – for discussion only]

Dated Date Delivery Date 02/01/2017 02/01/2017

Sources:		
Bond Proceeds: Par Amount	8,090,000.00	
	8,090,000.00	
Uses:		
Project Fund Deposits: Project Fund (Avail. to Redeem Existing Debt)	7,928,200.00	
Delivery Date Expenses: Underwriter's Discount	161,800.00	
	8,090,000.00	



BOND PRICING

RAVENNA METROPOLITAN DISTRICT SUBORDINATE BONDS, SERIES 2017B Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/56 (Stated) Maturity [Preliminary -- for discussion only]

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2056:			7 5000/	7 5000	400.000
	12/15/2056	8,090,000	7.500%	7.500%	100.000
		8,090,000		mr-x	
Dated Date		O	2/01/2017		
Delivery Date		02/01/2017			
First Coupon		1	2/15/2017		
Par Amo	ount	8,0	90,000.00		
Original	issue Discount				
Production	on	8,0	90,000.00	100.000000%	
Underwr	iter's Discount	-1	61,800.00	-2.000000%	
Purchase	e Price	7.9	28,200.00	98.000000%	
Accrued		.,-	,		
Net Prod	eeds	7,9	28,200.00		

Ref # 2017012873, Pages: 30 of 31

Exhibit C (to Memorandum of Approval) Map of Boundaries of Ravenna Metropolitan District

