## MEMORANDUM OF APPROVAL BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, COLORADO OF THE SECOND 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 February 24, 2016, the District filed a Second Amendment to the Service Plan (the "Second 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 Second 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 February 25, 2016, notice of the date, time, location, and purpose of a public hearing on the Second 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 Second Amendment held on March 22, 2016, the County Commissioners adopted Resolution No. R-016-037 approving the Second Amendment without conditions. A copy of Resolution No. R-016-037 is attached hereto as Exhibit A and incorporated herein. 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 B and incorporated herein.

Alan D. Pogue, General Counsel Icenogle Seaver Pogue, P.C.

STATE OF C	COLORADO )	
CITY AND C	) ss. COUNTY OF DENVER )	
April	The foregoing instrument was acknowledged before me this, 2016 by Alan D. Pogue, as general counsel to Ravenna Metrop	3 <sup>1</sup> / <sub>2</sub> day of politan District
,	WITNESS my hand and official seal	

Williams and official sea.

STACIE L. PACHECO NOTARY PUBLIC STATE OF COLORADO NOTARY ID 19874015948

My commission expires:

Notary Public

Exhibit A (to Memorandum of Approval) Board of County Commissioners Resolution No. R-016-037

#### RESOLUTION NO. R-016- 037

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

#### A RESOLUTION APPROVING A SECOND AMENDMENT TO THE RAVENNA METROPOLITAN DISTRICT SERVICE PLAN

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

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

WHEREAS, on February 24, 2016, the Ravenna Metropolitan District (the "District") filed a Second Amendment to the Ravenna Metropolitan District Service Plan ("Second 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 February 25, 2016; and

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

WHEREAS, on February 9, 2016, the Board set a public hearing on the Second Amendment, for March 22, 2016 ("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 February 25, 2016; and (2) caused notice of the date, time and location of the Public Hearing to be mailed on February 25, 2016, 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 February 25, 2016, to the property owners, pursuant to the provisions of § 32-1-204 (1.5), C.R.S.; and

WHEREAS, on March 22, 2016, a Public Hearing on the Second Amendment was opened 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 Second 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 Second Amendment have been fulfilled and that the Board has jurisdiction in the matter.

Ref: #2016017725, Date 3/28/2016 9:18 AM, Pages: 1 of 8, Douglas County, CO, Merlin Klotz, Clerk and Recorder

- Section 2. The Board does hereby find that the Second 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 Second 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 Second 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 Second 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 Second Amendment and upon all evidence presented at the Public Hearing on the Second Amendment, meets all conditions and requirements of §§ 32-1-201, et seq., C.R.S.
  - Section 3. The Board hereby approves the Second 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 22<sup>nd</sup> day of March, 2016, in Castle Rock, Douglas County, Colorado.

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

BY:

David A. Weaver, Chair

ATTEST:

Meghan McCann, Clerk to the Bo

#### **EXHIBIT A**

### LEGAL DESCRIPTION OF RAVENNA METROPOLITAN DISTRICT

LEGAL DESCRIPTION OF RAVENNA METROPOLITAN DISTRICT:

#### LEGAL DESCRIPTIONS: PARCEL 1:

THOSE PORTIONS OF SECTIONS 33, 34 AND 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST, AND SECTIONS 2 AND 3, TOWNSHIP 7 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 2: THENCE ALONG THE SOUTH LINE OF SAID EAST HALF SOUTH 69.43.40. WEST 1312.28 FEET TO THE SOUTHWEST CORNER OF SAID EAST HALP: TRENCE ALONG THE WEST LINE OF SAID EAST HALF MORTH C1.01.16. WEST 2628.59 FEET TO THE MORTHWEST CORNER OF SAID EAST HALF; THENCE ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 2 SOUTH 89°41'57" WEST 1316.22 FEET TO THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER; THENCE ALONG THE WEST LINE OF SAID NORTHWEST QUARTER NORTH 01-25-43- WEST 1313.51 FEET TO TRE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THEMCE ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER NORTH 89"40'57" WEST 1332.62 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER SOUTH 01'37'23" EAST 1313.70 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE SCUTHEAST QUARTER OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER SOUTH 01-27-26" EAST 1313.92 PEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER: THENCE ALONG THE SOUTH LINE OF SAID NORTHWEST QUARTER MORTH 89.40.15. WEST 1319.87 FIET TO THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER: THENCE ALONG THE WEST LINE OF SAID NORTHWEST QUARTER AND THE WEST LINE OF THE MORTHEAST QUARTER OF SAID SECTION 3 NORTH OL'49'08" WEST 1996.40 FEET TO THE SOUTHEAST CORNER OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 34; THENCE ALONG THE SOUTH LINE OF SAID SOUTH HALF SOUTH 89'11'11" WEST 2598.67 FEET TO THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE ALONG THE SOUTH, WEST AND NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 13 THE FOLLOWING (3) COURSES: (1) SOUTH 89 24 44 WEST 1316.06 FEET; (2) THENCE NORTH 00°29'29" WEST 1319.75 FEET; (3) THENCE NORTH 89°24'44" EAST 1316.72 FEET TO THE NORTHWEST CORNER OF SAID SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 34; THENCE ALONG THE NORTH LINE OF SAID SOUTH HALF NORTH 89"15'08" EAST 2606.77 FEET TO THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34; THENCE ALONG SAID WEST LINE NORTH 00"04'39" WEST 791.84 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL, AS DESCRIBED IN BOOK 91, PAGE 64, DOUGLAS COUNTY RECORDS, SAID

POINT BEING ALSO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 265.49 FEET, A RADIAL LINE FROM SAID POINT BEARS NORTH 06'47'32" WEST; THENCE ALONG SAID SOUTHERLY RIGHT-OF WAY LINE OF THE HIGHLINE CANAL THE FOLLOWING (11) COURSES: (1) EASTERLY 34.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07'26'33"; (2) THENCE NORTH 75°45'55" EAST 180.69 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 334.26 FEET: (3) THENCE EASTERLY 166.99 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°37'25°; (4) THENCE SOUTH 75°36'40" EAST 105.14 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 1885.08 FEET; (5) THENCE ZASTERLY 191.37 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 05'49'00"; (6) THENCE SOUTH 69'47'40" EAST 340.87 PEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 384.26 FEET; (7) THENCE EASTERLY 185.80 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 27"42'17"; (8) THENCE NORTH 82"30'03" EAST 491.14 FEET TO THE BEGINNING OF A TANCENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 312.94 FEET; (9) THENCE EASTERLY, AND NORTHEASTERLY 170.00 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31 07 100 (10) THENCE MORTH 51°22'33" EAST 1526.50 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1407.69 FEET; (11) THENCE NORTHEASTERLY 41.59 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 01.41.35. TO THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF RAMPART ROAD (60.00 FEET WIDE); THENCE ALONG SAID . SOUTHWESTERLY RIGHT-OFWAY THE FOLLOWING (2) COURSES: (1) NOW-TANGENT TO SAID CURVE SOUTH 66'00'55" EAST 77.51 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE MORTHERLY, HAVING A RADIUS OF 330.00 FEET; (2) THENCE SOUTHEASTERLY, AND EASTERLY 44.20 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07.40.25. TO THE NORTHERLY LINE OF THAT PARCEL OF LAND TO ROBINSON BRICK COMPANY, AS DESCRIBED IN BOOK 1070, PAGE 1121, DOUGLAS COUNTY RECORDS; THENCE ALONG THE NORTHERLY AND SOUTHWESTERLY LINE OF SAID PARCEL THE FOLLOWING (7) COURSES: (1) NON-TANGENT TO LAST MENTIONED CURVE SOUTH 57-34'08" WEST 216.44 FEET: (2) THENCE SOUTH 47°05'08" WEST 255.00 FEET: (3) THENCE SOUTH 19°57'08" WEST 333.21 FEET TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34: (4) THENCE SOUTH 19°56'46" WEST 166.81 FEET; (5) THENCE SOUTH 23'19'14" EAST 860.00 FEET; (6) THENCE SOUTH 27°56'14" EAST 2775.00 FEET; (6) THENCE SOUTH 22°35'44" EAST 3003.55 FEET TO THE EAST LINE OF SAID EAST MALF OF THE SOUTHWEST QUARTER OF SECTION 2; THENCE ALONG SAID EAST LINE SOUTH 00.56.07. EAST 1536.98 FEET TO THE POINT OF ETCTIONING.

CONTAINING 616.108 ACRES (26,837,664 SQUARE FEET), MORE OR LESS.

EXCEPTING THEREFROM THE 100.00 FEET BY 100.00 FEET PARCEL GRANTED TO US WEST BY 800K 151, PAGE 199.

MET AREA CONTAINING 615.878 ACRES (26,827,664 SQUARE FEET).

#### PARCEL 2:

THOSE PORTIONS OF SECTIONS 34 AND 35. TOWNSHIP 6 SOUTH, RANGE 69 WEST, OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 34, WHENCE THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 34 BEARS NORTH 89°30'26" EAST 1328.01 FEET; THENCE ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE MORTHWEST QUARTER OF SAID SECTION 34 MORTH 00-19-30. WEST 387.17 FEET; THENCE NORTH 64°57'30" BAST 268.20 FEET; THENCE NORTH 71.41.55" EAST 250.86 FEET: THENCE NORTH 64.07.02" EAST 593.73 PEET; THENCE SOUTH 32°37'58" EAST 100.00 PEET; THENCE SOUTH 59°29'58" EAST 200.00 FEET; THENCE SOUTH 13°29'58" EAST 140.00 FEET; THENCE NORTH 44°51'51" EAST 195.98 FEET; THENCE SOUTH 37'34'07" EAST 273.31 FEET TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL, AS DESCRIBED IN BOOK 93. PAGE 64, DOUGLAS COUNTY RECORDS; THENCE ALONG SAID NORTHWESTERLY LINE SOUTH 51°22'33" WEST 689.08 FEET TO THE MORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 34; THENCE ALONG SAID NORTH LINE SOUTH 89'30'26" WEST 467.56 PEET; THENCE LEAVING SAID WORTH LINE SOUTH 78°45'13" WEST 239.30 FEET; THENCE SOUTH 78°26'56" WEST 342.75 FEET TO THE WEST LINE OF SAID MORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 14: THENCE ALONG SAID WEST LINE . MORTH 00°17'07" WEST 110.39 FEET TO THE POINT OF BEGINNING.

CONTAINING 20.122 ACRES (876,492 SQUARE FZET), MORE OR LESS.

#### EXCEPTING THERSFROM:

THOSE PORTIONS OF SECTIONS 34 AND 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST. OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 14, WHINCE THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 34 BEARS NORTH 89°30'26" EAST 1328.01 FEET; THENCE NORTH 06°52'30" EAST 285.77 FEET TO THE TRUE POINT OF

BEGINNING, SAID POINT BEING ALSO THE MOST SOUTHERLY CORNER OF THAT PARCEL OF LAND TO ROBERT CHARLES GRESKA, AS DESCRIBED IN BOOK \$45. PAGE 448, DOUGLAS COUNTY RECORDS; THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING (4) COURSES: (1) NORTH 41°21'49° MEST 210.00 FEET; (2) THENCE MORTH 44°03'11' EAST 240.00 FEET; ).(3) THENCE SOUTH 41°21'49° EAST 239.30 FEET; (4) THENCE SOUTH 51°03'33° MEST 239.45 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING 1.234 ACRES (53,744 SQUARE FEET), MORE OR LESS.

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

Tract A

Tract S

Tract R

Tract J

Tract C

Tract E

race b

Tract' D

Tract L

River Canyon Filing No. 1A, County of Douglas, State of Colorado

# SECOND AMENDMENT TO RAVENNA METROPOLITAN DISTRICT SERVICE PLAN DOUGLAS COUNTY, COLORADO

#### SUBMITTED:

February 24, 2016

APPROVED:

March 22, 2016

#### I. INTRODUCTION

The Ravenna 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") which empowered the District to provide security services, covenant enforcement, and design review services within the District's boundaries. A map depicting the current boundaries of the District is attached hereto as **Attachment 1**.

As described below, recent events have affected the District's ability to service the District's debt and to provide adequate operation and maintenance services of its public improvements as provided in the District's Service Plan. Therefore, the Board of Directors of the District (the "Board") has determined that the Service Plan requires this Second Amendment 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. This Second Amendment to the Service Plan ("Second Amendment") is intended to be read in conjunction with the Service Plan and the First Amendment, referred to collectively herein as the "Service Plan."

#### A. Basis for Second 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. Subsequently, since the dismissal of the case, the District has been negotiating a potential debt restructuring plan with its bondholder. The District and the bondholder are pursuing a restructuring plan (the "Restructure") that will 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 includes an increase in the District's mill levy, as described below.

#### 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, the District's financial difficulties have necessitated changes to Section XIII. 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. A levy of 70 mills is anticipated to give the District capacity to issue new refunding bonds to satisfy all of its outstanding obligations in the approximate amount of \$22,000,000, subject to adjustment as part of the Restructure. In addition, the District is projected to have the ability to borrow additional funds, in an amount currently estimated to be \$4,000,000, to provide the capital needed for procuring a renewable water supply in lieu of its existing nonrenewable water supply received from Bell Mountain Ranch or making upgrades to the District's Water Treatment Plant. The Service Plan currently allows a mill levy for debt repayment of 60 mills and limits the amount of funds the District may borrow to \$16,000,000. Therefore, voter approval will be needed to implement any proposed mill levy increase and to issue the refunding bonds.

#### II. SECOND 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.

Subject to voter authorization for the purpose of implementing the Restructure, the total general obligation debt of the District shall not exceed Thirty Million Dollars (\$30,000,000).

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.

The District anticipates that the mill levy needed to support the Restructure and the District's operations and maintenance expenses and administrative costs is seventy-three (73.000) mills until the Restructure is complete. The anticipated mill levy for debt service is seventy (70.000) mills and the anticipated mill levy for operations and maintenance is three (3.000) mills until the District's assessed value reaches a level where the full 70 mills are not needed for debt service, at which time the mill levy for operations and maintenance may increase.

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") shall be limited to an annual ad valorem mill levy (a mill being equal 1/10 of 1¢) 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 intends to rely on property taxes as a source of revenue, together with facility fees in the amount of Five Thousand Dollars (\$5,000) per single family unit, payable at the time of building permit, as set forth in the Financing Plan. The District will not pledge any County funds or assets for security for the indebtedness set forth in the Financing Plan of the District.

#### 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 Second 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.

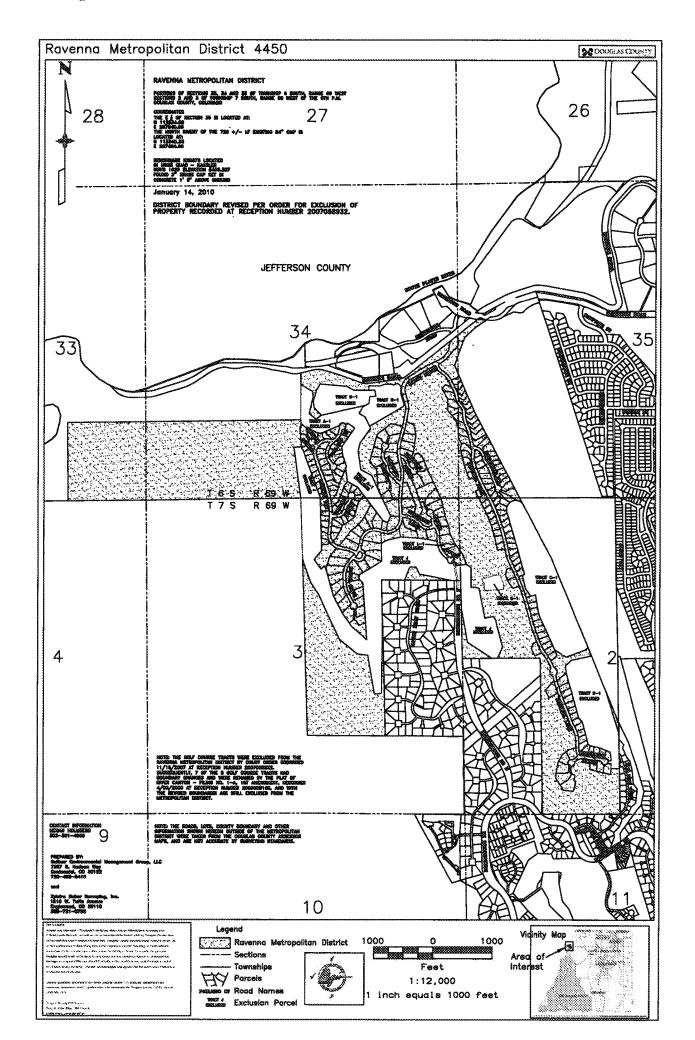
#### E. Operating Funds.

The District will require sufficient operating funds to provide for the public improvements. 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 expects to impose three (3.000) mills on property located within its boundaries to pay for costs associated with the operation and maintenance of the District until the District's assessed value reaches a level where the full 70 mills are not needed for debt service, at which time the mill levy for operations and maintenance may increase. 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 SECOND AMENDMENT

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

# ATTACHMENT 1 MAP OF THE DISTRICT'S BOUNDARIES



Ref # 2016022836, Pages: 18 of 24

## EXHIBIT A FINANCIAL PLAN

DA BANTINSON Pape 1 of 2

# Development Projection at 70.006 (target) Milis for Data Service RAVENNA METROPOLITAN DISTRICT

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isher Activity Revs + 8
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is) + Ser '87 Water Act
on-Current Projection
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80

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1,100,000   1,10			Reassez'm & 2.0%	Marua Adj.	Cumulative Market Vehoo	ct Warkst (2-yr bag)	Cumusatha Mathet Veise	of Market (2-yr ing)	Totad Commil 8F	Floricesex int & 2.0%	Menus: Adj.²	Cumstative Markst Value	of Market (2-yr leg)	Aasszaed Volue	j70.08 Targed	Cohochans @ 95%	Cooleanna An B.	Facility Fees Collections	Other Fund	Avaliable
1,100,000   1,00	 	\$		3.718.080	8.718.090		\$58 625 103		ł			c		c		5	Ş	ş		
1,000,000   1,00		ŧ		14,984,472	23,712,583		39,085,685		8		108,378	106,379			30,000	, •				
Column   C		929		11,028,392	34,740,955	683,980	38,181,680	18,429,380	999		27,138	133,517	٥	17.115.260	30.000	503.188	30			533 378
		ŧ		10,705,402	45,448,357	1,887,520	22,022,897	11,234,830	1		(33,310)		30,860	13,283,300	30.000	358.847	23,379			413.028
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Ē	ŧ		6,212,060	51.558,417	2,766,380		11,076,690	***		4,207	•	38,726	13,573,689	58,000	758.922	47,335			636.257
1,188,207   4(17)1281   1,000,200   1,20		ì	-	(12,722,739)	38,835,878	3,817,830		6,386,640	i		403	105,021	39,060	10,033,230	60.000	588,854	35,387		(250,000)	375,351
30         4,000,259         4,111,281         3,008,259         4,111,281         3,008,259         4,111,281         3,008,259         4,111,281         3,008,259         4,111,281         3,008,259         4,111,281         3,008,259         4,111,281         3,008,259         4,111,281         3,008,259         4,111,281         3,008,259         4,111,281         3,008,259         4,111,281         3,008,259         4,111,281         3,008,259         4,111,281         4,111	<u></u>	ŧ		1,186,307	40,121,965	4,112,010	10,574,828	8,3#6,640	ł		(62,814)		30,280	10,828,830	80.000	819,101	37,148	0	0	656,247
3         41/31/3281         51/34/3282         42/31/3282	*	8		4,009,286	44,131,281	3,089,280	14,578,448	3,018,010	***		1,724	43,831	30,486	8, 347, 748	60.000	381,487	21,858	٥		363,177
27         GA-6, GA-5         B 1, 1296, GA-1	KI .	ers			47,731,281	3,783,710	17,847,165	3,068,700	0			43,931	12,240	6,272,880	60,000	368.832	22,130	5		380,962
28 2.736,01 120,026 1 10,046,510 6,452,04 0 899 6,4570 12,104 12,095 11 10,046,510 12,005 11 10,046,510 12,050 11 10,046,510 12,0510 11 10,046,510 11 10,046	<u> </u>	53	954,626		87,138,907	3,612,880	17,358,022	4,217,760	0	878		44,810	12,740	7,782,340	60,000	455,896	27,354	-		818,250
28 2.204,011 182,086 1 414,002,215 10,446,42 0 896 46,709 12,086 116 4,500 229 47,502 12,086 47,100,215 10,446,42 0 892 47,502 12,286 116 5,877 22,744,42 11,406,025 11,100,021		3 1			130,079,067	3,788,410	14,672,222	5,175,878	6			44,810	12,740	5,887,828	70.000	818,535				818,558
15         4,500,266         22,501/46 set 7, 14,501,271         1,04,045,303         3,176,176         10,404,303         3,176,176         10,255,344 <th< td=""><td></td><td>8 8</td><td>2,739,501</td><td></td><td>182,789,613</td><td>5,635,337</td><td>12,821,333</td><td>5,033,827</td><td>9</td><td>888</td><td></td><td>45,708</td><td>12,085</td><td>11,883,158</td><td>70.000</td><td>822,045</td><td></td><td></td><td></td><td>1,011,367</td></th<>		8 8	2,739,501		182,789,613	5,635,337	12,821,333	5,033,827	9	888		45,708	12,085	11,883,158	70.000	822,045				1,011,367
15   1,200,040		Q 5	000		725.014,487	10,903,215	10,494,595	4,254,844	9 (	į		45,706	12,985	15,171,155	70.000	1,040,741	82,444	•-		1,225,185
15   1977 874   328 984 972   11 108 05		ē á	ABT'OSS'		700,071,0007	14,000,046	8,410,U53	3,718,187		<b>4</b>		028,34	13,255	18,282,280	70.000	254 165	75,250			1,424,415
15   7,178   005		5 ħ	5 9 7 7 9 7.0		2110,083,710	74, 913, 136	7,600,010	3,040,452	2 0	556		020,04	13,205	955,056,05	10.0Xe	1,436,184	98,304			1,586,687
15   7,178,008   338,546,08   2,103,420   2,100,546		i ż	* 10° 110° 11		100,000,000 100,000,000	73 203 030	4 Care 22 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4,400,200	9 0	i P		200,13	13,550	464,100,65 46,000,000	70.000	1,010,049	108,00			0.000,330
S   S   S   S   S   S   S   S   S   S		: 10	7.178 808		380 584 049	26 183 420	3 769 818	1 780 154	, .	146		200'; y	12,361	en, act, ace	70.000	1,000,040	100,048	900,05		2,005,704
0         8,553,568         436,213,678         0         1,099,278         0         1,099,278         46,473         14,098           0         8,724,640         444,896,815         34,724,085         0         0         0         46,473         14,098           0         8,724,640         444,896,815         34,724,085         0         0         0         46,483         14,347           0         8,072,146         448,896,815         34,724,085         0         0         0         1,009         56,472         14,508           0         9,077,115         462,865,77         36,416,547         0         0         0         1,009         56,402         14,509           0         9,077,115         462,865,77         36,416,547         0         0         0         1,009         56,402         14,837         14,309           0         9,077,115         462,865,77         36,408,486         0         0         0         1,077         56,502         14,837         14,837         14,837         14,837         14,837         14,837         14,837         14,837         14,837         14,837         14,837         14,837         14,837         14,837         14,837         <		15			427.578.407	28.571.654		1,440,115	0			48.503	13.780	30,025,580	70.000	2.059.753	123 585			2 183 330
0         8,724,640         446,280,197         34,043,701         0         0         446,73         446,730,630         0         0         446,73         45,473,645         0         0         446,73         446,730,630         0         0         446,73         446,890,618         34,730,630         0         0         446,890,618         34,730,630         0         0         446,890,618         1,347         34,433,430         0         0         0         0         0         0         446,730         447,240,430         0	 98	သ	8,553,568		438,231,075	31,568,685	O	1,093,278	0	976		48,473	14,068	32,878,228	70,000	2,241,589	134,485			2,376,085
0         8,724,840         444,384,015         9,44,384,015 <t< td=""><td><u></u></td><td>ဝ</td><td></td><td></td><td>436,231,975</td><td>34,043,201</td><td>c</td><td>0</td><td>٥</td><td></td><td></td><td>49,473</td><td>14,058</td><td>34,057,287</td><td>70.000</td><td>2,336,329</td><td>140,180</td><td></td><td></td><td>2,478,508</td></t<>	<u></u>	ဝ			436,231,975	34,043,201	c	0	٥			49,473	14,058	34,057,287	70.000	2,336,329	140,180			2,478,508
0         4,48,996,132         34,724,095         0         0         1,009         56,472         14,324         14,324,095         0         0         1,009         56,472         14,324	<u></u>	¢	8,724,640		444,856,815	34,724,065	6	6		989		50,463	4.34	34,738,413	70.000	2,383,055	142,853			2,528,038
0         0	91	¢			444,856,615	34,724,065	0	a				50,463	14,347	34,738,413	70.000	2,383,055	142,883			2,528,038
0         453 855,7115         462 952 862 7         36,415,647         0         0         1,005         56,472         14,624           8,289,657         472,191,518         36,496,478         0         0         1,005         52,502         14,827           8,289,657         472,191,518         36,496,478         0         0         1,005         53,502         16,225           8,443,500         472,191,518         36,496,478         0         0         1,071         52,502         15,225           9,443,500         481,263,200         37,586,445         0         0         1,071         54,622         15,225           9,832,707         481,263,500         37,586,445         0         0         1,071         54,622         15,225           8,825,261         501,003,418         0         0         1,071         54,622         15,225           8,825,261         501,003,418         30,104,317         0         0         1,114         54,622         15,526           8,825,261         501,003,418         30,104,317         0         0         1,114         54,622         15,581           1,027         501,003,418         30,104,317         0         0         0	2	Ç :	8,599,132		453,955,747	35,419,547	٥	0		1,009		51,472	14,534	35,433,181	70.000	2,430,718	145,843			2,578,558
8.286.657 472,191,519 36,848,489 0 0 0 1,056 52,550 48,827 472,191,519 36,848,489 0 0 0 0 1,056 52,550 48,827 472,191,519 36,848,489 0 0 0 1,056 52,550 48,827 15,255 472,191,519 36,848,489 0 0 0 1,071 52,550 15,225 15,2		: C			453,855,747	35,418,547	σ,	0				51,472	14,634	35,433,181	70.000	2,430,718	145,843			2,578,559
8.288,657 472,191,519 36,648,486 0 0 1,050 55,552 15,225 1	2 2	:>	611,770,9		462,032,862	36,126,917	0 (	0 0		1,026		52,502	14,927	38,141,844	70.000	2,479,331	148,780			2,628,080
472,197,518 38,988,448 0 0 0 1077 5,552 15,2			9 258 857		472 (41 5:9	76 842 458	5 6			9,000		52,302	128,61	30,141,044	20,000	2,479,237 2,238,247	148,780			2,628,060
9.443,530 40,635,130 37,586,445 0 0 0 1,077 54,622 15,530 48,1334,134 0 0 0 1,082 54,623 15,530 48,1234,134 0 0 0 1,082 54,623 15,530 1					472.191.518	36 848 456						53.552	15 225	36 884 881	70.000	2 528 817	151 734			2.000,020
4812,707 481,808,445 0 0 0 1,002 5,503 15,500 15,50	90		9,443,530		481,835,350	37,588,445	0	0		1,071		54,623	15.530	37.601,875	70.000	2.578.495				2 734 285
8,822,707 461,205,657 38,338,174 0 0 0 1,002 55,715 15,861					481,835,350	37.588.445	O	0				54,623	15,530	37,601,975	70.000	2,579,495				2,734,285
8.825,381 591,285,077 38,338,174 0 11114 58,715 15,881 15,981 15,182 38,174 38,174 11,174 58,675 16,187 15,981 15,187 15,881 16,187 15,881 15,187 15,881 16,187 15,881 16,187 15,881 16,187 16,			9,832,707		491,268,057	38,338,174	0	O		1,092		55,715	15,841	38,354,014	70.000	2,631,085	157,865			2,788,95
8,825,861 501,003,418 30,104,827 0 1,114 54,825 16,157 16,157 50,003,418 30,104,827 0 1,114 54,825 16,157 1	<u></u>				491,268,057	38,338,174		c				55,715	15,845	38,354,014	70.000	2,831,085	157,865			2.788.951
10,021,080   501,034,48   30,146,937   0   1,137   56,825   16,157	G		8,825,361		501,093,418	38,104,817		ଦ		1,114		58,829	16,157	38,121,085	70.000	2,883,707	181,022			2,844,730
10.021,668 511,15,268 39,887,194 0 1,137 57,098 10,461 10,222,309 521,337,582 40,894,777 0 1,159 59,125 10,810 10,428,722 521,337,582 40,894,777 0 1,159 59,125 10,810 10,428,722 531,784,444,41,488,472 0 1,183 50,308 17,146 10,635,287 542,398,391 42,328,442 0 1,208 15,148 17,489 10,635,287 542,398,391 42,328,442 0 1,208 16,514 17,489	·				501,093,418	38,104,837		0				58,826	16,157	38,121,095	70.000	2,683,707	181,022			2,844,730
571,152,306 39,487,782 40,864,777 0 1,159 91,25 521,337,582 40,864,777 0 1,183 91,25 521,337,582 40,864,777 0 1,183 91,25 521,764,344 41,486,472 0 1,183 91,25 531,764,344 41,486,472 0 1,206 11,143 542,308,631 42,328,442 0 1,206 11,514 17,489 542,309,631 42,328,442 0 1,206 11,514 17,489	CH .		10,021,688		511,115,286	39,887,036		ø		1,137		57,968	16,481	39,803,517	70.000	2,737,361	164,243			2,901,824
10,322,309 521,337,582 40,844,777 0 1,159 59,725 10,810 521,337,582 40,844,777 0 59,725 10,810 10,426,722 531,784,344 41,488,472 0 1,183 50,308 17,44 10,635,287 542,398,631 42,328,442 0 1,206 61,514 17,489 542,398,631 42,328,442 0 61,514 17,489	e -				511,115,286	39,887,036		o				57,966	18,481	34,802,517	70.000	2,737,381	164,243			2,901,624
10,428,722 537,337,862 40,884,777 0 54,728,725 16,810 10,428,722 537,737,824 41,488,472 0 1,183 69,308 17,146 10,035,287 542,398,631 42,328,442 0 1,206 61,514 17,489 17,889 17,889 18,528,442 0 1,206 61,514 17,489 17,889 18,514 17,489 18,514	*		10,222,308		521,337,582	40,884,777		o		1,159		59,125	16,810	40,701,587	70.000	2,792,129	187,528			2,459,657
10,428,722	 vo				521,337,592	40,884,777		0				58,125	16,810	40,761,587	70.000	2,792,129	167,528			2,859,657
10,636,287 54,786,442 0 50,308 17,146 17,148 10,636,289 13,148 17	·		10,428,752		531,784,344	41,498,472		o		1,183		60,308	17,146	41,515,819	70,000	2,847,971	170,878			3,018,850
10.635,287 542,398,631 42,328,442 0 1,206 £1,514 17,489 62,298,631 42,328,442 0 61,514 17,489					531,784,344	41,498,472		0				80,308	17.148	41,515,619	70,000	2,847,971	170,878			3,018,850
55,209,631 42,228,442 0 6:514 17,489	60 4		10,635,287		542,399,631	42,328,442		0		1,206		81,514	17,489	42,345,931	70.000	2,904,931	174,296			3,079,227
	 29 5				542,399,631	42,328,442		0		;		61,514	17,489	42,345,831	70.000	2,904,931	174,298			3,078,227
10,847,883 553,247,823 43,175,011 0 1,230 82,744 17,839			10,847,083		553,247,623	43,175,011		0		1,230		82,744	17,839	43,182,850	70.000	2,963,029	177,782			3,140,651
									-								-	-		

[1] Adj. to ectualisment AV; nd. S.A.

[1] Adj. to actual/prefin AV

12/14/2015 GIRNO For Plan 15

II A BANIBSON Pros 2 of 2

# ravenna metropolitan district

KA VERNA ME I KUPULI I AN 1783 I KRJ I Development Projection at 76.000 (target) MHIs for Dabi Sarvica

Birr. Cash Flow Bonds, Pey & Cancel Raig of Saries 2007 +"B" int. Cprs. (Non-Current Projections) + Ser "b? Water Activity Ravs + Ser "b9 Water Activity Ravs + Ser "b6 Subs + New Money

estimated as paid from cash flow

E .	["B" int Cpres]		5		_	Cash Flow Bonds >>>	५८५ इ.ज.									
Series 2007		Saries 2007														
\$4,286,900 Par		\$9,000,000 Par		Surpens		Surplus		5	Less Payments	Acensed						
Piect \$0.080 1916	<u>_</u>	(Nex \$0.000 MH)	Annual	Nekasa 🕸	Cumulativo	Aveliaties for		Sond infanst		Shferast	Leas Payments	Bakance of	CF Bonds	Less Payments	Balance of	Sumins
Service		Net Deta Service	enddine		Surprise	CF Band Deltt Service	Bonds	on Balanca 8.125%	CF Bornd Inforest	+ Int. con 834. 68	Troopend Accorded	Acarised	Principal	Toward Bond Principal	CF Bond	Cash Flow
	,	1	***************************************					***************************************		***************************************			***************			
	3	8	nva													Ç,
	0	821,250	rv's			8										0
63	65,000	830,000	u/8			۵										6
Ç	130,090	830,000	ri/a		86,080	0										
Ň	210,000	0	8,02		215,353	0										
ĸ	280,000	S	B/SI		208.981											
Ň	290,000	0	6/0		280.464	6										
ਲ	300,000	0	6/0		363.224											
e	300,000	0	10/3		0											
Ruffe by Ser 16]	91.10	મિજાવી છે. કલ્પ 'ક	618,250	516,250	co	618,250	5/1/16	893,893	818,250	275.743	9	275.743	27,085,000	c	27,085,000	: 13
			618,559	818,559	c	818,558		1,959,856	818,558	857.287	0	1,133,030			27,085,000	
			1,011,367	1,011,367	0	1.011,387		1 056 950	1.011.387	718,987		1,850,017			27,085,000	, e
			1,228,186	1,228,186	5	1,228,186		658.658	1 228 188	544 054		2394 101			27 085 000	·c
			1,424,415	1,524,415	- 63	1,424,415		1,858,858	1,424,415	381 185		2 775 281			27 085 000	
			1,598,897	1.599.697	63	1,588,887		1 858 858	1.588.897	239.245	c	3 004 525			27 085 000	
			1,788,330	1,788,330	6	1,788,330		1,658,856	1,858,958	184.027	129.373	3.059.179		9 3	27,085,000	. 43
			1.865.784	1,865,784	c	1.885.784		1.856.856	1.658.958	187,375	206.828	3 039 728			27,085,000	
			2.035,129	2,035,129	Cr	2,035,129		1.658.958	1.656.950	196.183	376.173	2.849.737			27,085,000	
		~==	2,183,339	2,183,339	0	2,183,330		1.658,958	1.658,858	174,548	524,382	2,498,901		0	27,085,000	ı c
		ran-so	2,378,085	2,376,085	9	2,378,085		1,858,858	1,656,956	153,118	717.128	1,835,891		. 0	27.065,000	· C
		***	2,476,508	2,476,508	6	2,478,508		1,858,958	1,858,958	118.573	817,552	1 236 812		C	27,085,000	: :0
			2,526,038	2,528,038	6	2,526,038		1,658,856	858,958	75,781	887,082	445,581		O	27,085,000	:3
			2,528,038	2,526,038	0	2,526,038		1,658,856	1,858,958	27,282	472,884	o		394,199	26,690,301	0
			2,578,559	2,578,559	c	2,578,558		1,634,812	1,634,812	0	0	o		941.748	25,749,054	0
		***	2,578,559	2,578,559	o	2,578,559		1,577,130	1,577,130	0	0	0		999,430	24,749,624	0
			2,628,090	2,629,090	0	2,825,080		1,515,914	1,515,934	0	6	0		1,112,178	23,637,448	o
			2,628,090	2,628,090	0	2.828.080		1,447,784	1.447,784	0	a	O		1,180,297	22,457,152	c
			2,680,652	2,680,652	0	2,850,852		1,375,501	1,375,501	c	a	0		1,305,152	21,152,000	۵
			2,680,652	2,680,652	o	2,680,952		1,295,580	1,295,560	c	0	G		1,385,092	18,766,908	0
			2,734,285	2,734,265	¢	2,734,285		1,210,733	1,210,723	ō	O	o		1,523,542	18,243,386	0
			2.734.285	2,734,265	o	2,734,285		1,117,408	1,117,406	9	0	0		1,818,859	16,626,507	ဗ
			2,788,651	2,768,951	73	2,788,851		1,018,374	1,018,374	ø	0	0		1,770,577	14,855,930	c
			2,788,951	2,786,951	0	2,788,951		909,028	909,926	0	0	9		1,879,025	12,978,905	c
		•••	2,844,730	2,844,730	Ö	2,844,730		794,835	784,835	6	a	0		2,049,894	10,927,011	6
			2,844,730	2,844,730	O	2,844,730		889,279	868,279	c	0	c		2,175,450	8,751,561	0
			2,901,824	2,901,624	c	2,801,924		538,033	538,033	۵	0	O		2,365,591	0,385,970	0
			2,901,524	2,961,824	c	2,801,624		391,141	391,141	0	o	0		2,510,483	3,875,486	0
			2,859,857	2,958,857	0	2,659,657		237,374	237,374	ø	0	0		2,722,283	1,153,203	c
			2,859,857	2,959,857	0	2,659,857		70.634	70,634	0	٥	O		1,153,203	6	1,735,820
			3,018,850	3,018,850	69	3,018,850		0	9	¢	٥	0			0	3,018,850
			3,018,850	3.018.850	0	3,018,850		0	O	6	0	G		5	0	3,018,850
		••••	3,079,227	3,078,227	G	3,079,227		0	e	o	0	0		٥	e e	3,078,227
			3,079,227	3,078,227	D	3,079,227		0	a	9	6	0		٥	0	3,078,227
			3,140,811	3,140,811	o	3,140,811		٥	o	O	0	o		o	9	3,140,811
ļ				***************************************												
~	1,585,000	1,881,250	84,043,745	84,043,745	0000	84,043,745		38,282,859	35,774,559	4,111,402	4,111,402		27,085,000	27,085,000		17,072,784

[1] Mac. barget of 8% of then C/S princ ofter 12/1/12

Page 1 of 1

•••	Euster	Eutera SFDa illentratent	atratent			CHESTE S.	Existic SPDs (Gunda, Stoke)	(See 86)			Cathe	Estima SERS (Custom)	(Separat							
	herdibers by				-	kezi(geed) bi					mentitions) in									
•	Pirishhed Lot	\$15.00	Peha			Sinstrated Let	# Chick	sates			Parlabored Lask	5 Cr. 22	9,100		Taket		For Food	Total Reci	Value 64- c	Value 44- of Mathad &
*****	Value (B)	Cumpioned	h:Nobed @	Morket	8 Lats	Se occes.	Completed 1	Influence &	Martes	# Long	Section 28	Completed	Inflated @	Markork	Rookbortbo	7000	ŝ	For. Fines	Ceres	Detraknosa Lota
P/MM2	****	24 tarpet	20%	Velve	Secors	19%	29 borget	Z.	Vyduo C	Chrote	10%	187 torpet	33	Years	Startes Value	Res'l Units	1.26 f.obt ]	8 55,030h.mf	Adjustment."	Poster: Adjuster Veton
	c		200 000	6		•		1000		,	•			4		•				
	. 1		arm'nari o	3 1		24 1	9	200,000	····	**	3		53, / X, (CD)	5	0	ŭ			56, 635, 103	86,625,103
	3		(8)0.0(8)	ت	23	:>		330,000	C1	:	o		1,790,000	2	0	သ			(17,639,137)	(17,538,137)
···	c		1,000,000	c	ü	Đ		1,306,600	0	G	0		1,700,000	0	r.	ů		•	1886,2783	977. MBN, 279
9	5		1,000,000	ت	ల	0		1,300,000	CI	:	0		1,700,000	0	0	သ			(76.198.753)	(18,189,783)
٥	c		000,000,1	င	Ţ	o		1,300,000	ຕ	0	0		1,705,500	c	٥	ت				
٩	:3		1,000,000	S	ట	es		1,300,000	G	0	Đ		1,700,000	0	6	0			(73,875,989)	(11,615,968)
٥	či		000'000';	c:	13	Ö		1,306,600	Ö	ū	0		1 700,000	c	c	S			187.857	167.897
-	100,000		1,000,000	છ	2	280,000		1.300,000	0	9	ũ		3,700,000	o	6	c			3.843.829	4,003,820
œ.	500,000	Ψ.	1,000,000	1,000,300	2	1,040,000	2	1,306,000	2,600,003	ï	1,870,000		1,700,000	c	3 900 000	100		25	(141,383)	3.268.747
20	သ	80	1,020,000	9,120,000	ş	60	2	1,328,000	13,256,600	17	1,020,020	#	734,000	18.074.000	28,454,030	23	23	135,000	(1.500.142)	(488,142)
٥	C:	တ	1,040,400	6,243,400	۶-,	(390,000)	5	1,352,520	12,525,203	¥	(340,000)	43	1,768,880	30,067,580	48,835,190	8	8	165,000	(1,955,000)	(2.885,800
us -	(100,000)	20	1,081,308	6,367,248	c	(610,000)	7-	1,378,570	8,856,883	×	950,006	35	1,804,054	27,080,604	43,085,045	88	29	440,000	(4,890,389)	11.850.888
۵	(200,000)	45	1,082,433	5,412,161	Þ	o	co	1,407.183	0	2	(170,000)	8	1,940,135	58,802,663	62,216,854	ĸ	52	125,030	(4,658,738)	(2,328,730
<u>ن</u>		a	1,104,061	13	co	c:	٥	1,438,305	ā	Ş	(980,000)	18	1,878,837	36,981,610	35,861,810	\$	Ē	96.000	(4,399,582)	12 679 562
а ***	cı	G	1,128,182	c	10	0	e	1,484,011	9	Ţ	బ	#	1,914,478	28,717,142	28,717,142	ž.	15	75,036	(4,127,015)	(1,127,015)
9	သ	o	1,148,888	ı,	မ	69	Ġ	1,483,391	2	ç	u	\$	1,852,786	28,201,485	29,291,495	ħ	Ċ	75.030	(1,149.590)	(1,149,558
cı	c:	o	1,171,885	<b>6</b> 3	0	a	0	1,522,157	Ð	ÿ.	ຜ	*	1,991,621	25,677,314	28,877,344	45	2	15,036	11,172,547;	11.172,547
0	:3	2	1,185,063	2	c	<b>c</b> 3	٥	1,553,830	0	Š	a	\$2	2,034,957	30,474,680	30,474,880	15	ņ	ω.	(4.495.084)	(1,185,968
2	CI	0	1,218,984	¢	13	o	Ç	5,584.683	Ð	O	(2,550,000)	*	2,972,391	23,064,356	31,084,358	15	0	Ü	(1,218,918)	(3,768,816)
0	မ	Ð	1,243,374	13	<:	69	~	1,918,397	0	o	ŭ	:>	2,113,736	0	6	c	0	0	2	
•	¢1	3	1,289,243	<b>C</b> :	i)	n	co	9,846,794	0	9	ລ	c	2,158,011	0	c	13	¢.	υ	0	0
<i>د</i>	•>	0	1,393,607	:>	co	6	-	1,561,896		o	ت	c>	2, 199, 131	0	0	c÷	n	c	ū	69
ů.	Ċ	3	1,319,478	<b>c</b> :	:5	n	co	1,715,322	0	٥	ေ	G	2,243,114	9	•	:>	c	v	C	٥
<b>c</b> >	ဗ	٥	1,345,889	:5	c:	es	D	1,748,926	G	•	ت	63	2,267,978	٥	9	cı	0	e:	12	¢:
٥	ō	0	1,372,788	C	13	n	C\$	1,784.621	0	G	0	ē	2,353,736	۵	ਦ	9	6	9	0	
	es	ಎ	1,499,241	65		c	n	1,820,314	].	-	3	8	2,380.410	ٺ	0	€1	Ð	æ	<b>3</b>	c
18	e	26		26.145.90#	o,	ŝ	150		20 042 403	1		2.47		200 000				-		
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[1] Adj to estimitipreder AV



#### **SOURCES AND USES OF FUNDS**

RAVENNA METROPOLITAN DISTRICT
SENIOR CASH-FLOW REFUNDING BONDS, SERIES 2016
Pay & Cancel Refunding of all o/s debt (Assumes Negotiated Tender)
Non-Rated, Annual Pay, 12/15/50 (Stated) Final maturity
[ Preliminary -- for discussion only ]

Dated Date Delivery Date 06/01/2016 06/01/2016

Sources:	
Bond Proceeds:	
Par Amount	27,085,000.00
	27,085,000.00
	***************************************
Uses:	
Project Fund Deposits:	
Project Fund (Avail to Redeem Exisiting Debt)	22,000,000.00
Project Fund (New Money-Water Project)	
	4,000,000.00
,	
Cost of Issuance:	
	26,000,000.00
Cost of Issuance:	26,000,000.00
Cost of Issuance: Other Cost of Issuance	4,000,000.00 26,000,000.00 1,083,400.00 1,600.00

Ref # 2016022836, Pages: 23 of 24

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

