

SOLA METROPOLITAN DISTRICT - COMMERCIAL
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**SOLA METRO DISTRICT - COMMERCIAL
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 226,798	\$ 306,456	\$ 318,785
REVENUES			
Property taxes	622,335	618,715	562,131
Specific ownership taxes	27,725	27,472	22,486
Interest income	4,486	16,524	15,176
Developer advance	100,000	48,922	-
Fee revenue - Copper Stone	149,482	150,976	152,486
Fee revenue - Lafayette Traditions	54,543	74,700	75,447
Intergovernmental revenues	13,396	20,035	9,274
Total revenues	<u>971,967</u>	<u>957,344</u>	<u>837,000</u>
Total funds available	<u>1,198,765</u>	<u>1,263,800</u>	<u>1,155,785</u>
EXPENDITURES			
General Fund	176,201	173,480	187,000
Debt Service Fund	716,108	771,535	650,000
Total expenditures	<u>892,309</u>	<u>945,015</u>	<u>837,000</u>
Total expenditures and transfers out requiring appropriation	<u>892,309</u>	<u>945,015</u>	<u>837,000</u>
ENDING FUND BALANCES	<u>\$ 306,456</u>	<u>\$ 318,785</u>	<u>\$ 318,785</u>
EMERGENCY RESERVE	\$ 4,400	\$ 4,400	\$ 5,700
DEBT SERVICE SENIOR SURPLUS FUND	312,517	312,517	312,517
TOTAL RESERVE	<u>\$ 316,917</u>	<u>\$ 316,917</u>	<u>\$ 318,217</u>

No assurance provided. See summary of significant assumptions.

**SOLA METRO DISTRICT - COMMERCIAL
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential	\$ -	\$ -	\$ 1,662,605
Commercial	9,103,607	8,921,017	5,489,121
State assessed	3,601	22,973	27,199
Vacant land	1,228,933	1,352,241	1,234,686
Other	145	145	145
Certified Assessed Value	\$ 10,336,286	\$ 10,296,376	\$ 8,413,756

MILL LEVY

General	10.000	10.000	16.811
Debt Service	50.000	50.000	50.000
Total mill levy	60.000	60.000	66.811

PROPERTY TAXES

General	\$ 103,363	\$ 102,964	\$ 141,443
Debt Service	516,814	514,819	420,688
Levied property taxes	620,177	617,783	562,131
Refunds and abatements	2,158	932	-
Budgeted property taxes	\$ 622,335	\$ 618,715	\$ 562,131

BUDGETED PROPERTY TAXES

General	\$ 103,743	\$ 103,140	\$ 141,443
Debt Service	518,592	515,575	420,688
	\$ 622,335	\$ 618,715	\$ 562,131

**SOLA METRO DISTRICT - COMMERCIAL
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (72,322)	\$ (3,922)	\$ 6,268
REVENUES			
Property taxes	103,743	103,140	141,443
Specific ownership taxes	4,622	4,580	5,658
Interest income	-	-	314
Developer advance	100,000	35,000	-
Fee revenue - Copper Stone	24,914	25,163	25,414
Fee revenue - Lafayette Traditions	9,091	12,450	12,575
Intergovernmental revenues	2,231	3,337	1,596
Total revenues	244,601	183,670	187,000
Total funds available	172,279	179,748	193,268
EXPENDITURES			
General and administrative			
Accounting	34,699	37,950	42,000
Auditing	6,250	6,400	6,600
County Treasurer's fee	1,554	1,547	2,122
Dues and membership	803	695	900
Insurance	7,049	6,938	7,500
District management	24,050	27,000	29,500
Legal	14,679	22,000	22,000
Miscellaneous	966	1,000	550
Banking fees	80	150	150
Contingency	-	-	678
Operations and maintenance			
Repairs and maintenance	-	2,500	5,000
Landscaping	28,792	32,000	35,000
Irrigation repairs	14,172	5,000	5,000
Tree care	3,089	3,300	5,000
Tree/plant replacement	1,496	5,000	2,500
Snow removal	3,970	10,000	7,500
Utilities	34,552	12,000	15,000
Total expenditures	176,201	173,480	187,000
Total expenditures and transfers out requiring appropriation	176,201	173,480	187,000
ENDING FUND BALANCES	\$ (3,922)	\$ 6,268	\$ 6,268
EMERGENCY RESERVE	\$ 4,400	\$ 4,400	\$ 5,700
TOTAL RESERVE	\$ 4,400	\$ 4,400	\$ 5,700

No assurance provided. See summary of significant assumptions.

**SOLA METRO DISTRICT - COMMERCIAL
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 313,074	\$ 324,324	\$ 312,517
REVENUES			
Property taxes	518,592	515,575	420,688
Specific ownership taxes	23,103	22,892	16,828
Interest income	4,478	16,500	14,862
Fee revenue - Copper Stone	124,568	125,813	127,072
Fee revenue - Lafayette Traditions	45,452	62,250	62,872
Intergovernmental revenues	11,165	16,698	7,678
Total revenues	<u>727,358</u>	<u>759,728</u>	<u>650,000</u>
Total funds available	<u>1,040,432</u>	<u>1,084,052</u>	<u>962,517</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	7,767	7,734	6,310
Paying agent fees	3,000	4,000	4,000
Contingency	-	-	503
Bond interest - Series 2009B	351,141	389,201	263,787
Bond interest - Series 2012	309,200	305,600	300,400
Bond principal - Series 2012	45,000	65,000	75,000
Total expenditures	<u>716,108</u>	<u>771,535</u>	<u>650,000</u>
Total expenditures and transfers out requiring appropriation	<u>716,108</u>	<u>771,535</u>	<u>650,000</u>
ENDING FUND BALANCES	<u>\$ 324,324</u>	<u>\$ 312,517</u>	<u>\$ 312,517</u>
DEBT SERVICE SENIOR SURPLUS FUND	<u>\$ 312,517</u>	<u>\$ 312,517</u>	<u>\$ 312,517</u>
TOTAL RESERVE	<u>\$ 312,517</u>	<u>\$ 312,517</u>	<u>\$ 312,517</u>

**SOLA METRO DISTRICT - COMMERCIAL
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (13,954)	\$ (13,946)	\$ -
REVENUES			
Interest income	8	24	-
Developer advance	-	13,922	-
Total revenues	<u>8</u>	<u>13,946</u>	<u>-</u>
Total funds available	<u>(13,946)</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
General and Administrative			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ (13,946)</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**SOLA METROPOLITAN DISTRICT - COMMERCIAL
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by court order on October 18, 2008, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Lafayette (the "City"), in Boulder County, Colorado.

SOLA Metropolitan District - Commercial (the "District") was organized to provide financing, design, construction, acquisition, installation and to the extent necessary, operation and maintenance of services and facilities for street improvements, safety protection, transportation, water and sanitation services. The District was organized in conjunction with SOLA Metropolitan District - Institutional. The Districts, collectively, will undertake the financing and construction of the public improvements. The Districts have entered into a Facilities Funding, Construction and Operations Agreement ("FFCOA") which governs the relationship between the Districts with respect to the financing, construction and operation of the public improvements. The Districts operate under a Service Plan originally approved by the City on April 1, 2008. An amended and restated Service Plan was approved by the City on May 16, 2017.

At its formation election held on May 6, 2008, District voters approved authorization to increase property taxes up to \$35,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District. The election approved general obligation indebtedness of \$17,000,000 for street improvements, \$17,000,000 for traffic and safety protection, \$17,000,000 for water, \$17,000,000 for sanitary sewer systems, \$17,000,000 for transportation, \$17,000,000 for refinancing of District debt, and \$17,000,000 for Intergovernmental Agreements (IGA) as debt.

At the election held on May 8, 2012, District voters approved authorization to increase property taxes up to \$23,000,000, annually, as necessary to pay for operations and maintenance of the District. The election approved general obligation indebtedness of \$23,000,000 for street improvements, \$23,000,000 for parks and recreation, \$23,000,000 for water, \$23,000,000 for sanitary sewer systems, \$23,000,000 for transportation, \$23,000,000 for mosquito control, \$23,000,000 for safety protection, \$23,000,000 for fire protection, \$23,000,000 for television relay and translation, \$23,000,000 for refunding of District debt, and \$23,000,000 for Intergovernmental Agreements as debt.

The Districts' service plan limits the total debt issuance of the project to \$23,000,000 total aggregate principal amount. Also, the service plan states that any debt issued by either of the Districts shall mature no later than December 31, 2048, and the maximum term cannot exceed 30 years. More than one third of the Debt authorized by the service plan will be issued to finance the construction of two parking structures serving the Commercial District. The Maximum Debt Mill Levy the District is permitted to impose is 50.000 mills for any aggregate District's Debt which exceeds fifty percent of the District's assessed valuation. For the portion of any aggregate District's Debt which is equal to or less than fifty percent of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy.

As a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate. Additionally, the maximum operations mill levy is 20.000 mills, however the total aggregate mill levies for both debt and operations cannot exceed 60.000 mills.

**SOLA METROPOLITAN DISTRICT - COMMERCIAL
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided (Continued)

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

**SOLA METROPOLITAN DISTRICT - COMMERCIAL
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 4.00% of the property taxes collected by the General Fund and Debt Service Fund.

Intergovernmental with SOLA Institutional

Per the FFCOA between the District and the Institutional District, the Institutional District will transfer its operating and debt property tax and specific ownership tax revenues, net of any applicable fees, to the District to fund operating and debt service costs.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.00%.

Expenditures

General and Administrative Expenditures

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as accounting, legal, insurance, and other administrative expenditures.

Operations and Maintenance

Certain common areas and street landscaping improvements are owned and maintained by the District. The estimated costs for repairs and maintenance are found on the General Fund page of the budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2009B Bonds, Series 2009C Bonds and Series 2012 Bonds (discussed under Debt and Leases).

Currently, pledged revenue of the District is not sufficient to pay when due the debt service requirements with respect to the Bonds. For so long as the District levies the Maximum Required Mill Levy, the inability of the District to pay the debt service requirements with respect to the Bonds when they come due does not constitute an event of default. To the extent principal of any Bond is not paid when due, such principal will remain outstanding until paid, and to the extent interest on any Bond is not paid when due, such interest will compound annually on each interest payment date at the interest rate borne by such bond.

**SOLA METROPOLITAN DISTRICT - COMMERCIAL
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On November 2, 2009, the District issued **\$2,194,600 in Subordinate Convertible Capital Appreciation Revenue Bonds, Series 2009B**, at an interest rate of 10.5%. From the date of issuance through December 15, 2013 (the conversion date), the bonds will be capital appreciation bonds. During this period, the bonds will pay no interest and will accrete in value at an accretion rate of 10.612%. On the conversion date, the bonds ceased to be capital appreciation bonds and had a value of \$3,325,000 that converted to current interest bonds. The bonds are subject to redemption prior to maturity, with the consent of the Consent Parties of 100% of the bonds, in integral multiples of \$1,000, in any order of maturity or partial maturities, on any date, upon payment of par plus accrued interest, without redemption premium. The bonds are subject to mandatory sinking fund redemption, in part, by lot on each December 15.

Additionally, on November 2, 2009, the District issued **\$2,098,174 in Subordinate Capital Appreciation Revenue Bonds, Series 2009C**, at an initial interest rate of 8%. From the date of issuance through December 15, 2013 (the conversion date), the bonds were capital appreciation bonds. During this period, the bonds paid no interest and accreted in value at an accretion rate of 8.0373%. On the conversion date, the bonds ceased to be capital appreciation bonds and had a value of \$2,885,000 that converted to current interest bonds. The bonds are subject to redemption prior to maturity, with the consent of the Consent Parties of 100% of the bonds, in integral multiples of \$1,000, in any order of maturity or partial maturities, on any date, upon payment of par plus accrued interest, without redemption premium. The bonds are subject to mandatory sinking fund redemption, in part, by lot on each December 15.

Pursuant to the District's election questions, the maximum interest for debt is set at 10%. As the 2009B and 2009C bonds were issued on the same date, as part of the same plan of finance, the two series have been treated as a single issue for federal tax law purposes and for the purpose of the District's electoral authorization. When viewed as a single issue, the combined yield (net effective interest rate) for the Bonds is 9.1464% and is therefore within the 10% maximum net effective interest rate set forth in the election questions.

The Subordinate Bonds are secured by and payable from the Pledged Revenue, consisting primarily of the following, net of collection costs: (1) the Required Mill Levy, (2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and (3) any other legally available monies which the District determines to be treated as Pledged Revenue. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount

sufficient to pay the principal and interest on the Bonds as the same become due and payable. The maximum Required Mill Levy is 50 mills.

Additionally, the 2009B and 2009C bonds were issued on a basis fully subordinate to any senior bonds issued by the District. Pursuant to the Indenture, the District is permitted to issue up to \$8,000,000 in aggregate principal amount of senior bonds (not including refunding) without the consent of the Consent Parties for the bonds.

On February 3, 2012, the District issued **Senior Limited Property Tax Supported Convertible Capital Appreciation Revenue Bonds, Series 2012**, in the original principal amount of \$3,125,171 for the purpose of paying capital costs of public improvements to be constructed by the District. The accreted value of the Series 2012 Bonds was \$3,885,000 upon conversion on December 1, 2014. The Senior Bonds mature on December 1, 2041, and after conversion accrue interest at a rate of 8.0% per annum.

**SOLA METROPOLITAN DISTRICT - COMMERCIAL
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

The Senior Bonds are subject to mandatory sinking fund redemption beginning on December 1, 2012. Revenues pledged to the Senior Bonds are revenues derived from (1) the Senior Mill Levy of not less than 40 mills and not more than 50 mills imposed on taxable property of the District and the Institutional District, (2) specific ownership taxes remitted to the District as a result of the debt service mill levy and (3) any other legally available revenues the District, at its discretion, credits to pay the Senior Bonds.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.

**SOLA Metropolitan District - Commercial
Schedule of Developer Advances**

	Balance at December 31, 2022	Additions*	Payments	Balance at December 31, 2023*
Developer advance payable	\$ 3,358,270	\$ 35,000	\$ -	\$ 3,393,270
Accrued interest on advances	2,023,887	244,397	-	2,268,284
	<u>\$ 5,382,157</u>	<u>\$ 279,397</u>	<u>\$ -</u>	<u>\$ 5,661,554</u>

	Balance at December 31, 2023*	Additions*	Payments*	Balance at December 31, 2024*
Developer advance payable	\$ 3,393,270	\$ -	\$ -	\$ 3,393,270
Accrued interest on advances	2,268,284	244,875	-	2,513,159
	<u>\$ 5,661,554</u>	<u>\$ 244,875</u>	<u>\$ -</u>	<u>\$ 5,906,429</u>

*Estimated amounts

**SOLA METROPOLITAN DISTRICT - COMMERCIAL
SCHEDULE of BOND DEBT SERVICE REQUIREMENTS**

AS OF DECEMBER 15, 2014 AND THROUGH THE CALENDAR YEARS ENDING THROUGH 2038

Series 2009B Subordinate Convertible Capital Appreciation Revenue Bonds												
Conversion Date: December 15, 2013		\$3,253,892										
Issued: November 2, 2009												
Interest Rates: 10.50%												
Scheduled Debt Service			Total 2009B Bonds Debt Service	Actual Principal Paid	Actual Interest Paid	Unpaid Principal	Unpaid Interest	Interest on Unpaid Interest	Total Accrued Interest Due	Bond Principal Outstanding	Total Debt Outstanding	Year
Year	Principal	Interest										
12/15/2014	-	341,658.66	341,658.66	-	(4,512.00)	-	337,146.66	-	337,146.66	3,253,892.00	3,591,038.66	12/15/2014
12/15/2015	-	341,658.66	341,658.66	-	-	-	341,658.66	35,400.40	714,205.72	3,253,892.00	3,968,097.72	12/15/2015
12/15/2016	-	341,658.66	341,658.66	-	-	-	341,658.66	74,991.60	1,130,855.98	3,253,892.00	4,384,747.98	12/15/2016
12/15/2017	35,000.00	341,658.66	376,658.66	-	-	35,000.00	341,658.66	118,739.88	1,591,254.52	3,253,892.00	4,845,146.52	12/15/2017
12/15/2018	40,000.00	337,983.66	377,983.66	-	-	40,000.00	337,983.66	167,081.72	2,096,319.90	3,253,892.00	5,350,211.90	12/15/2018
12/15/2019	45,000.00	333,783.66	378,783.66	-	-	45,000.00	333,783.66	220,113.59	2,650,217.15	3,253,892.00	5,904,109.15	12/15/2019
12/15/2020	50,000.00	329,058.66	379,058.66	-	(270,905.00)	50,000.00	58,153.66	278,272.80	2,986,643.61	3,253,892.00	6,240,535.61	12/15/2020
12/15/2021	55,000.00	323,808.66	378,808.66	-	(421,455.00)	55,000.00	(97,646.34)	313,597.58	3,202,594.85	3,253,892.00	6,456,486.85	12/15/2021
12/15/2022	60,000.00	318,033.66	378,033.66	-	(351,441.00)	60,000.00	(33,407.34)	336,272.46	3,505,459.97	3,253,892.00	6,759,351.97	12/15/2022
12/15/2023	65,000.00	311,733.66	376,733.66	-	(386,049.00)	65,000.00	(74,315.34)	368,073.30	3,799,217.93	3,253,892.00	7,053,109.93	12/15/2023
12/15/2024	75,000.00	304,908.66	379,908.66									12/15/2024
12/15/2025	80,000.00	297,033.66	377,033.66									12/15/2025
12/15/2026	90,000.00	288,633.66	378,633.66									12/15/2026
12/15/2027	100,000.00	279,183.66	379,183.66									12/15/2027
12/15/2028	110,000.00	268,683.66	378,683.66									12/15/2028
12/15/2029	120,000.00	257,133.66	377,133.66									12/15/2029
12/15/2030	130,000.00	244,533.66	374,533.66									12/15/2030
12/15/2031	145,000.00	230,883.66	375,883.66									12/15/2031
12/15/2032	165,000.00	215,658.66	380,658.66									12/15/2032
12/15/2033	185,000.00	198,333.66	383,333.66									12/15/2033
12/15/2034	200,000.00	178,908.66	378,908.66									12/15/2034
12/15/2035	220,000.00	157,908.66	377,908.66									12/15/2035
12/15/2036	245,000.00	134,808.66	379,808.66									12/15/2036
12/15/2037	270,000.00	109,083.66	379,083.66									12/15/2037
12/15/2038	768,892.00	80,733.66	849,625.66									12/15/2038
	3,253,892.00	6,567,466.50	9,821,358.50	-	(1,434,362.00)	350,000.00	1,886,674.60	1,912,543.33				

No assurance provided. See summary of significant assumptions.

**SOLA METROPOLITAN DISTRICT - COMMERCIAL
SCHEDULE of BOND DEBT SERVICE REQUIREMENTS**

AS OF DECEMBER 15, 2014 AND THROUGH THE CALENDAR YEARS ENDING THROUGH 2038

Series 2009C Subordinate Convertible Capital Appreciation Revenue Bonds												
Conversion Date:		December 15, 2013		\$2,885,000								
Issued:		November 2, 2009										
Interest Rates:		8.00%										
Scheduled Debt Service			Total 2009C Bonds Debt Service	Actual Principal Paid	Actual Interest Paid	Unpaid Principal	Unpaid Interest	Interest on Unpaid Interest	Total Accrued Interest Due	Bond Principal Outstanding	Total Debt Outstanding	Year
Year	Principal	Interest										
12/15/2014	-	230,800.00	230,800.00	-	(1,690.00)	-	229,110.00	-	229,110.00	2,885,000.00	3,114,110.00	12/15/2014
12/15/2015	-	230,800.00	230,800.00	-	-	-	230,800.00	18,328.80	478,238.80	2,885,000.00	3,363,238.80	12/15/2015
12/15/2016	-	230,800.00	230,800.00	-	-	-	230,800.00	38,259.10	747,297.90	2,885,000.00	3,632,297.90	12/15/2016
12/15/2017	35,000.00	230,800.00	265,800.00	-	-	35,000.00	230,800.00	59,783.83	1,037,881.74	2,885,000.00	3,922,881.74	12/15/2017
12/15/2018	40,000.00	228,000.00	268,000.00	-	-	40,000.00	228,000.00	83,030.54	1,348,912.28	2,885,000.00	4,233,912.28	12/15/2018
12/15/2019	40,000.00	224,800.00	264,800.00	-	-	40,000.00	224,800.00	107,912.98	1,681,625.26	2,885,000.00	4,566,625.26	12/15/2019
12/15/2020	45,000.00	221,600.00	266,600.00	-	-	45,000.00	221,600.00	134,530.02	2,037,755.28	2,885,000.00	4,922,755.28	12/15/2020
12/15/2021	50,000.00	218,000.00	268,000.00	-	-	50,000.00	218,000.00	163,020.42	2,418,775.70	2,885,000.00	5,303,775.70	12/15/2021
12/15/2022	60,000.00	214,000.00	274,000.00	-	-	60,000.00	214,000.00	193,502.06	2,826,277.76	2,885,000.00	5,711,277.76	12/15/2022
12/15/2023	65,000.00	209,200.00	274,200.00	-	-	65,000.00	209,200.00	226,102.22	3,261,579.98	2,885,000.00	6,146,579.98	12/15/2023
12/15/2024	70,000.00	204,000.00	274,000.00									12/15/2024
12/15/2025	75,000.00	198,400.00	273,400.00									12/15/2025
12/15/2026	85,000.00	192,400.00	277,400.00									12/15/2026
12/15/2027	95,000.00	185,600.00	280,600.00									12/15/2027
12/15/2028	105,000.00	178,000.00	283,000.00									12/15/2028
12/15/2029	115,000.00	169,600.00	284,600.00									12/15/2029
12/15/2030	125,000.00	160,400.00	285,400.00									12/15/2030
12/15/2031	140,000.00	150,400.00	290,400.00									12/15/2031
12/15/2032	155,000.00	139,200.00	294,200.00									12/15/2032
12/15/2033	170,000.00	126,800.00	296,800.00									12/15/2033
12/15/2034	185,000.00	113,200.00	298,200.00									12/15/2034
12/15/2035	205,000.00	98,400.00	303,400.00									12/15/2035
12/15/2036	230,000.00	82,000.00	312,000.00									12/15/2036
12/15/2037	250,000.00	63,600.00	313,600.00									12/15/2037
12/15/2038	545,000.00	43,600.00	588,600.00									12/15/2038
	2,885,000.00	4,344,400.00	7,229,400.00	-	(1,690.00)	335,000.00	2,237,110.00	1,024,469.98				

No assurance provided. See summary of significant assumptions.

**SOLA METROPOLITAN DISTRICT - COMMERCIAL
SCHEDULE of BOND DEBT SERVICE REQUIREMENTS**

AS OF DECEMBER 1, 2014 AND THROUGH THE CALENDAR YEARS ENDING THROUGH 2041

Series 2012 Senior Limited Tax Supported Convertible Capital Appreciation Revenue Bonds												
Conversion Date:		December 1, 2014	\$3,885,000									
Issued:		February 3, 2012										
Interest Rates:		8.00%										
Scheduled Debt Service			Total 2012 Bonds Debt Service	Actual Principal Paid	Actual Interest Paid	Unpaid Principal	Unpaid Interest	Interest on Unpaid Interest	Total Accrued Interest Due	Bond Principal Outstanding	Total Debt Outstanding	Year
Year	Principal	Interest										
12/1/2014	-	-	-	-	-	-	-	-	-	3,885,000.00	3,885,000.00	12/1/2014
12/1/2015	-	310,800.00	310,800.00	-	(310,800.00)	-	-	-	-	3,885,000.00	3,885,000.00	12/1/2015
12/1/2016	-	310,800.00	310,800.00	-	(310,800.00)	-	-	-	-	3,885,000.00	3,885,000.00	12/1/2016
12/1/2017	-	310,800.00	310,800.00	-	(310,800.00)	-	-	-	-	3,885,000.00	3,885,000.00	12/1/2017
12/1/2018	-	310,800.00	310,800.00	-	(310,800.00)	-	-	-	-	3,885,000.00	3,885,000.00	12/1/2018
12/1/2019	-	310,800.00	310,800.00	-	(310,800.00)	-	-	-	-	3,885,000.00	3,885,000.00	12/1/2019
12/1/2020	-	310,800.00	310,800.00	-	(310,800.00)	-	-	-	-	3,885,000.00	3,885,000.00	12/1/2020
12/1/2021	20,000.00	310,800.00	330,800.00	(20,000.00)	(310,800.00)	-	-	-	-	3,865,000.00	3,865,000.00	12/1/2021
12/1/2022	45,000.00	309,200.00	354,200.00	(45,000.00)	(309,200.00)	-	-	-	-	3,820,000.00	3,820,000.00	12/1/2022
12/1/2023	65,000.00	305,600.00	370,600.00	(65,000.00)	(305,600.00)	-	-	-	-	3,755,000.00	3,755,000.00	12/1/2023
12/1/2024	75,000.00	300,400.00	375,400.00									12/1/2024
12/1/2025	85,000.00	294,400.00	379,400.00									12/1/2025
12/1/2026	95,000.00	287,600.00	382,600.00									12/1/2026
12/1/2027	105,000.00	280,000.00	385,000.00									12/1/2027
12/1/2028	120,000.00	271,600.00	391,600.00									12/1/2028
12/1/2029	130,000.00	262,000.00	392,000.00									12/1/2029
12/1/2030	150,000.00	251,600.00	401,600.00									12/1/2030
12/1/2031	160,000.00	239,600.00	399,600.00									12/1/2031
12/1/2032	180,000.00	226,800.00	406,800.00									12/1/2032
12/1/2033	195,000.00	212,400.00	407,400.00									12/1/2033
12/1/2034	220,000.00	196,800.00	416,800.00									12/1/2034
12/1/2035	240,000.00	179,200.00	419,200.00									12/1/2035
12/1/2036	265,000.00	160,000.00	425,000.00									12/1/2036
12/1/2037	285,000.00	138,800.00	423,800.00									12/1/2037
12/1/2038	315,000.00	116,000.00	431,000.00									12/1/2038
12/1/2039	345,000.00	90,800.00	435,800.00									12/1/2039
12/1/2040	380,000.00	63,200.00	443,200.00									12/1/2040
12/1/2041	410,000.00	32,800.00	442,800.00									12/1/2041
	3,885,000.00	6,394,400.00	10,279,400.00	(130,000.00)	(2,790,400.00)	-	-	-	-			

No assurance provided. See summary of significant assumptions.