

**HORIZON REGIONAL MUNICIPAL UTILITY
DISTRICT**

BOND ELECTION

VOTER INFORMATION

BALLOT LANGUAGE

Instruction for Proposition

Vote For or Against

Contest Title for a Proposition

PROPOSITION A

Proposition Text

| | | | |
|--------------------------|---------|---|---|
| <input type="checkbox"/> | FOR |) | THE ISSUANCE OF \$225,000,000 BONDS FOR THE CONSTRUCTION, REPAIR AND REPLACEMENT OF WATERWORKS SYSTEM AND SANITARY SEWER SYSTEM AND THE LEVY OF TAXES ADEQUATE TO PROVIDE FOR PAYMENT OF THE BONDS. |
| <input type="checkbox"/> | AGAINST |) | |

Contest Title for a Proposition

PROPOSITION B

Proposition Text

| | | | |
|--------------------------|---------|---|---|
| <input type="checkbox"/> | FOR |) | THE ISSUANCE OF \$225,000,000 REFUNDING BONDS FOR THE REFUNDING OF ANY BONDS OUTSTANDING AT THE TIME OF ISSUANCE AND THE LEVY OF TAXES ADEQUATE TO PROVIDE FOR PAYMENT FOR THE REFUNDING BONDS. |
| <input type="checkbox"/> | AGAINST |) | |

FINANCIAL INFORMATION AND ESTIMATES

Horizon Regional Municipal Utility District

| | |
|--|---------------|
| Principal of debt obligations to be authorized | \$225,000,000 |
| Estimated interest for the debt obligations to be authorized | \$92,739,351 |
| Estimated combined principal & interest for the debt obligations to the authorized | \$317,739,351 |
| As of the date the political subdivision authorizes the election order: | |
| Principal of all outstanding debt obligations | \$86,190,000 |
| Estimated remaining interest on all outstanding debt obligations | \$41,191,725 |
| Estimated combined principal & interest on all outstanding debt obligations | \$127,381,725 |
| Estimated maximum annual increase in taxes on \$100,000 residence homestead | \$112 |

The major assumptions made for the above calculation:

Level debt service payments over 30-year maturities

Average growth in taxable value over next 11 years at 6% (actual average of prior 5 years)

Assumed interest rate on proposed debt obligations average 2.1368%

2020 updated
Bond Election 2021.xls
3/3/2021

Prepared by Blitch Associates, Inc.

Horizon Regional Municipal Utility District

Bond Issue Size

| | Ser. 2022 |
|--|-------------|
| Construction Costs | |
| 700 gpm well | 17,500,000 |
| Upgrade Existing IH 10-Well Pumps | 2,000,000 |
| 24" Well Gathering Line | 4,620,000 |
| Upgrade Existing RO WTP | 12,000,000 |
| 1.0 MG Elevated Storage Tank-North | 2,750,000 |
| 2.0 MGD WWTP--New Service Area Site | 36,000,000 |
| Duanesburg Lift Station Replacement | 750,000 |
| WWTP Influent LS Rehabilitation | 600,000 |
| Treated Effluent Disposal Injection Well | 6,000,000 |
| | 82,220,000 |
| Non-Construction Costs | |
| 10% Engineering | 15,083,748 |
| 10% Contingency | 9,222,000 |
| Subtotal | 105,525,748 |
| 15% Soft Costs | 15,828,862 |
| | 121,354,610 |
| Say, | 121,350,000 |

| | Ser. 2024 |
|--|------------|
| Construction Costs | |
| Emergency Generator Upgrades | 6,000,000 |
| Horizon Blvd WL--Ashford/Ascencion | 2,045,000 |
| Distribution Line Replacements | 13,050,000 |
| Darrington North Waterline | 887,500 |
| Ashford Waterline | 747,478 |
| Darrington South Waterline | 2,000,000 |
| Horizon Manor System to new WWTP | 4,000,000 |
| Horizon View Estates Collection System | 4,000,000 |
| Collection System Upgrade | 6,000,000 |
| Lift Station Rehabilitation | 3,500,000 |
| North Darrington WWL Replacement | 887,500 |
| VC WWL Line Replacement | 13,500,000 |
| Tertiary Treatment for Injection Well | 12,000,000 |
| | 68,617,478 |
| Non-Construction Costs | |
| 10% Engineering | 6,861,748 |
| 10% Contingency | 75,479,226 |
| Subtotal | 11,321,884 |
| 15% Soft Costs | 86,801,110 |
| Say, | 86,800,000 |

| | Ser. 2027 |
|------------------------------------|-----------|
| Construction Costs | |
| Ascension Waterline | 1,056,000 |
| 1.0 MG GST--Bone Hill next to GST4 | 2,750,000 |
| Horizon Blvd Interceptor (36" ww) | 900,000 |
| | 4,706,000 |
| Non-Construction Costs | |
| 10% Engineering | 1,220,800 |
| 10% Contingency | 470,600 |
| Subtotal | 6,397,200 |
| 15% Soft Costs | 959,580 |
| | 7,356,780 |
| Say, | 7,360,000 |

| | Ser. 2029 |
|---|-----------|
| Construction Costs | |
| Horizon Blvd WL--Ascension to GST3 | 1,050,000 |
| GST3 Replacement (0.3MG old) | 1,250,000 |
| BPS Replacement (1,400 gpm old) | 1,200,000 |
| Section 32 Dual Force Main to Mesa Spur | 1,500,000 |
| WWTP Effluent Lift Station to Sec 32 LS | 2,500,000 |
| | 7,500,000 |
| Non-Construction Costs | |
| 10% Engineering | 750,000 |
| 10% Contingency | 8,250,000 |
| Subtotal | 1,237,500 |
| 15% Soft Costs | 9,487,500 |
| Say, | 9,490,000 |

Horizon Regional Municipal Utility District

Unlimited Tax Bonds, Series 2022

| Year | Outstanding Debt Service | Principal Due 2/1 | Rates | Interest Due 2/1 | Total P&I Due 2/1 | Interest Due 8/1 | Total Interest | Total New Debt Service | Grand Total Debt Service |
|------|--------------------------|----------------------|-------|------------------------|-------------------------|------------------------|------------------------|-------------------------|--------------------------|
| 2021 | 1,446,425.00 | | | | | | | | 1,446,425.00 |
| 2022 | 5,245,462.50 | 2,225,000 | 0.220 | 1,109,570.75 | 3,334,570.75 | 1,107,123.25 | 2,216,694.00 | 4,441,694.00 | 5,245,462.50 |
| 2023 | 5,249,262.50 | 2,225,000 | 0.340 | 1,107,123.25 | 3,332,123.25 | 1,103,340.75 | 2,210,464.00 | 4,435,464.00 | 9,687,660.88 |
| 2024 | 5,252,196.88 | 2,235,000 | 0.540 | 1,097,306.25 | 3,334,306.25 | 1,089,224.25 | 2,186,530.50 | 4,431,530.50 | 9,680,615.75 |
| 2025 | 5,254,968.75 | 2,245,000 | 0.720 | 1,089,224.25 | 3,342,306.25 | 1,079,732.25 | 2,168,956.50 | 4,428,178.50 | 9,688,387.75 |
| 2026 | 5,256,718.75 | 2,260,000 | 0.940 | 1,079,732.25 | 3,359,732.25 | 1,068,446.25 | 2,148,178.50 | 4,428,178.50 | 9,690,153.50 |
| 2027 | 5,259,431.25 | 2,280,000 | 0.990 | 1,068,446.25 | 3,373,446.25 | 1,055,538.25 | 2,123,984.50 | 4,428,984.50 | 9,690,272.00 |
| 2028 | 5,261,975.00 | 2,305,000 | 1.120 | 1,055,538.25 | 3,390,538.25 | 1,040,944.50 | 2,096,462.75 | 4,431,462.75 | 9,689,657.75 |
| 2029 | 5,258,375.00 | 2,335,000 | 1.250 | 1,040,944.50 | 3,405,944.50 | 1,024,744.25 | 2,065,688.75 | 4,430,688.75 | 9,687,367.50 |
| 2030 | 5,256,668.75 | 2,365,000 | 1.370 | 1,024,744.25 | 3,429,744.25 | 1,007,067.50 | 2,031,811.75 | 4,436,811.75 | 9,691,083.63 |
| 2031 | 5,254,271.88 | 2,405,000 | 1.470 | 1,007,067.50 | 3,447,067.50 | 988,157.50 | 1,995,225.00 | 4,435,225.00 | 9,691,256.25 |
| 2032 | 5,256,031.25 | 2,440,000 | 1.550 | 988,157.50 | 3,468,157.50 | 968,317.50 | 1,956,475.00 | 4,436,475.00 | 9,691,475.00 |
| 2033 | 5,255,000.00 | 2,480,000 | 1.600 | 968,317.50 | 3,483,317.50 | 947,443.00 | 1,915,760.50 | 4,430,760.50 | 9,686,879.25 |
| 2034 | 5,256,118.75 | 2,515,000 | 1.660 | 947,443.00 | 3,507,443.00 | 925,171.00 | 1,872,614.00 | 4,432,614.00 | 9,686,804.63 |
| 2035 | 5,254,180.63 | 2,560,000 | 1.740 | 925,171.00 | 3,507,443.00 | 901,842.00 | 1,827,113.00 | 4,437,113.00 | 9,691,225.50 |
| 2036 | 5,254,112.50 | 2,610,000 | 1.780 | 925,171.00 | 3,535,171.00 | 801,942.00 | 1,778,768.00 | 4,429,768.00 | 9,686,850.25 |
| 2037 | 5,257,181.25 | 2,650,000 | 1.820 | 901,942.00 | 3,551,942.00 | 877,827.00 | 1,730,497.50 | 4,435,497.50 | 9,689,303.75 |
| 2038 | 5,253,806.25 | 2,705,000 | 1.860 | 877,827.00 | 3,582,827.00 | 852,670.50 | 1,679,216.00 | 4,429,216.00 | 9,686,559.75 |
| 2039 | 5,257,343.75 | 2,750,000 | 1.900 | 852,670.50 | 3,602,670.50 | 826,545.50 | 1,625,737.00 | 4,445,737.00 | 9,687,215.13 |
| 2040 | 5,241,478.13 | 2,820,000 | 1.940 | 826,545.50 | 3,646,545.50 | 799,191.50 | 1,569,772.00 | 4,459,772.00 | 9,688,047.00 |
| 2041 | 5,228,275.00 | 2,890,000 | 1.980 | 799,191.50 | 3,688,191.50 | 770,590.50 | 1,511,164.00 | 4,481,164.00 | 9,690,635.88 |
| 2042 | 5,209,471.88 | 2,970,000 | 2.020 | 770,590.50 | 3,740,590.50 | 709,323.00 | 1,449,906.50 | 4,484,906.50 | 9,689,778.38 |
| 2043 | 5,204,871.88 | 3,035,000 | 2.060 | 740,590.50 | 3,775,590.50 | 676,875.75 | 1,388,198.75 | 4,491,198.75 | 9,667,998.75 |
| 2044 | 5,196,800.00 | 3,105,000 | 2.090 | 709,323.00 | 3,814,323.00 | 645,539.50 | 1,284,446.50 | 4,491,198.75 | 9,688,446.50 |
| 2045 | 5,196,800.00 | 3,105,000 | 2.120 | 676,875.75 | 3,814,323.00 | 597,570.75 | 1,264,446.50 | 4,491,198.75 | 9,688,446.50 |
| 2046 | 0.00 | 3,105,000 | 2.130 | 597,570.75 | 3,814,323.00 | 495,927.50 | 1,083,498.25 | 9,688,498.25 | 9,688,498.25 |
| 2047 | 0.00 | 3,105,000 | 2.140 | 495,927.50 | 3,814,323.00 | 401,874.50 | 887,802.00 | 9,687,802.00 | 9,687,802.00 |
| 2048 | 0.00 | 3,105,000 | 2.150 | 401,874.50 | 3,814,323.00 | 305,339.50 | 707,214.00 | 9,687,214.00 | 9,687,214.00 |
| 2049 | 0.00 | 3,105,000 | 2.160 | 305,339.50 | 3,814,323.00 | 206,249.50 | 511,589.00 | 9,686,589.00 | 9,686,589.00 |
| 2050 | 0.00 | 3,105,000 | 2.170 | 206,249.50 | 3,814,323.00 | 104,476.50 | 310,726.00 | 9,680,726.00 | 9,680,726.00 |
| 2051 | 0.00 | 3,105,000 | 2.180 | 104,476.50 | 3,814,323.00 | 0.00 | 104,476.50 | 9,689,476.50 | 9,689,476.50 |
| 2052 | 0.00 | 3,105,000 | 2.190 | 0.00 | 3,814,323.00 | 0.00 | 0.00 | 9,689,476.50 | 9,689,476.50 |
| | \$127,381,725.00 | \$121,350,000 | | \$24,868,104.75 | \$148,219,104.75 | \$23,759,534.00 | \$48,628,638.75 | \$169,978,638.75 | \$297,360,363.75 |

Bonds Dated: August 1, 2022
 First Interest: February 1, 2023
 Average Life: 19.660 Years

Average Annual D/S: \$9,160,526
 Maximum Annual D/S: \$5,691,476
 Net Effective Interest Rate: 2.038326%

Horizon Regional Municipal Utility District

Unlimited Tax Bonds, Series 2024

| Year | Outstanding Debt Service | Principal Due 2/1 | Rate | Interest Due 2/1 | Total P&I Due 2/1 | Interest Due 8/1 | Total Interest | Total New Debt Service | Grand Total Debt Service |
|------|--------------------------|-------------------|-------|------------------|-------------------|------------------|-----------------|------------------------|--------------------------|
| 2021 | 1,446,425.00 | | | | | | | | 1,446,425.00 |
| 2022 | 5,245,482.50 | | | | | | | | 5,245,482.50 |
| 2023 | 9,890,958.50 | | | | | | | | 9,890,958.50 |
| 2024 | 9,687,660.88 | | | | | | | | 9,687,660.88 |
| 2025 | 9,890,615.75 | 1,820,000 | 0.220 | 775,249.25 | 2,595,249.25 | 773,247.25 | 1,548,486.50 | 3,368,486.50 | 13,059,112.25 |
| 2026 | 9,686,249.25 | 1,830,000 | 0.340 | 773,247.25 | 2,503,247.25 | 770,136.25 | 1,543,383.50 | 3,373,383.50 | 13,051,632.75 |
| 2027 | 9,688,387.75 | 1,835,000 | 0.540 | 770,136.25 | 2,505,136.25 | 765,181.75 | 1,535,318.00 | 3,370,318.00 | 13,058,705.75 |
| 2028 | 9,690,153.50 | 1,845,000 | 0.720 | 765,181.75 | 2,610,181.75 | 758,539.75 | 1,523,721.50 | 3,368,721.50 | 13,058,875.00 |
| 2029 | 9,690,272.00 | 1,860,000 | 0.840 | 758,539.75 | 2,618,539.75 | 750,727.75 | 1,509,267.50 | 3,369,267.50 | 13,059,639.50 |
| 2030 | 9,689,857.75 | 1,880,000 | 0.990 | 750,727.75 | 2,630,727.75 | 741,421.75 | 1,492,149.50 | 3,372,149.50 | 13,062,007.25 |
| 2031 | 9,687,357.50 | 1,900,000 | 1.120 | 741,421.75 | 2,641,421.75 | 730,781.75 | 1,472,203.50 | 3,372,203.50 | 13,059,561.00 |
| 2032 | 9,691,083.63 | 1,920,000 | 1.250 | 730,781.75 | 2,650,781.75 | 718,781.75 | 1,449,563.50 | 3,369,563.50 | 13,060,647.13 |
| 2033 | 9,691,256.25 | 1,945,000 | 1.370 | 718,781.75 | 2,663,781.75 | 705,458.50 | 1,424,240.25 | 3,369,240.25 | 13,060,496.50 |
| 2034 | 9,691,475.00 | 1,975,000 | 1.470 | 705,458.50 | 2,680,458.50 | 690,842.25 | 1,396,400.75 | 3,371,400.75 | 13,062,875.75 |
| 2035 | 9,686,879.25 | 2,010,000 | 1.550 | 690,842.25 | 2,700,842.25 | 675,364.75 | 1,366,307.00 | 3,376,307.00 | 13,065,186.25 |
| 2036 | 9,686,504.53 | 2,040,000 | 1.600 | 675,364.75 | 2,715,364.75 | 659,044.75 | 1,334,409.50 | 3,374,409.50 | 13,061,214.13 |
| 2037 | 9,691,225.50 | 2,070,000 | 1.680 | 659,044.75 | 2,729,044.75 | 641,863.75 | 1,300,908.50 | 3,370,908.50 | 13,062,134.00 |
| 2038 | 9,686,950.25 | 2,110,000 | 1.740 | 641,863.75 | 2,751,863.75 | 623,506.75 | 1,265,370.50 | 3,375,370.50 | 13,062,920.75 |
| 2039 | 9,689,303.75 | 2,145,000 | 1.780 | 623,506.75 | 2,768,506.75 | 604,416.25 | 1,227,823.00 | 3,372,823.00 | 13,062,226.75 |
| 2040 | 9,686,553.75 | 2,185,000 | 1.820 | 604,416.25 | 2,789,416.25 | 584,532.75 | 1,188,949.00 | 3,373,949.00 | 13,060,568.75 |
| 2041 | 9,687,215.13 | 2,225,000 | 1.860 | 584,532.75 | 2,809,532.75 | 563,840.25 | 1,148,373.00 | 3,373,373.00 | 13,060,568.13 |
| 2042 | 9,686,047.00 | 2,265,000 | 1.900 | 563,840.25 | 2,828,840.25 | 542,822.75 | 1,106,163.00 | 3,371,163.00 | 13,059,210.00 |
| 2043 | 9,690,635.88 | 2,310,000 | 1.940 | 542,822.75 | 2,852,322.75 | 519,815.75 | 1,062,238.50 | 3,372,238.50 | 13,062,874.38 |
| 2044 | 9,689,778.38 | 2,355,000 | 1.980 | 519,815.75 | 2,874,915.75 | 496,601.25 | 1,016,517.00 | 3,371,517.00 | 13,061,295.38 |
| 2045 | 9,687,988.75 | 2,405,000 | 2.020 | 496,601.25 | 2,901,612.50 | 472,310.75 | 968,912.00 | 3,373,912.00 | 13,061,910.75 |
| 2046 | 9,689,446.50 | 2,460,000 | 2.060 | 472,310.75 | 2,922,310.75 | 447,076.75 | 919,386.50 | 3,369,386.50 | 13,066,833.00 |
| 2047 | 9,688,498.25 | 2,505,000 | 2.090 | 447,076.75 | 2,952,075.75 | 420,898.50 | 867,974.25 | 3,372,974.25 | 13,061,472.50 |
| 2048 | 9,687,602.00 | 2,560,000 | 2.120 | 420,898.50 | 2,980,898.50 | 393,762.50 | 814,661.00 | 3,374,661.00 | 13,062,463.00 |
| 2049 | 9,687,214.00 | 2,615,000 | 2.130 | 393,762.50 | 3,008,762.50 | 365,912.75 | 759,675.25 | 3,374,675.25 | 13,061,889.25 |
| 2050 | 9,686,588.00 | 2,670,000 | 2.140 | 365,912.75 | 3,035,912.75 | 337,343.75 | 703,256.50 | 3,373,256.50 | 13,059,645.50 |
| 2051 | 9,690,726.00 | 2,725,000 | 2.150 | 337,343.75 | 3,062,343.75 | 308,050.00 | 645,383.75 | 3,370,383.75 | 13,061,118.75 |
| 2052 | 9,689,476.50 | 2,785,000 | 2.160 | 308,050.00 | 3,093,090.00 | 277,972.00 | 586,022.00 | 3,371,022.00 | 13,060,498.50 |
| 2053 | 0.00 | 12,640,000 | 2.170 | 277,972.00 | 12,917,972.00 | 140,828.00 | 418,600.00 | 13,058,800.00 | 13,058,800.00 |
| 2054 | 0.00 | 12,920,000 | 2.180 | 140,828.00 | 13,060,828.00 | 0.00 | 140,828.00 | 13,060,828.00 | 13,060,828.00 |
| | \$297,360,369.75 | \$56,800,000 | | \$17,256,031.00 | \$104,056,031.00 | \$16,480,761.75 | \$33,736,612.75 | \$120,536,612.75 | \$417,897,176.50 |

Bonds Dated: August 1, 2024
 First Interest: February 1, 2025
 Average Life: 19.184 Years

Average Annual D/S \$11,970,387
 Maximum Annual D/S \$13,063,186
 Net Effective Interest Rate 2.026004%

Horizon Regional Municipal Utility District

Unlimited Tax Bonds, Series 2027

| Year | Outstanding Debt Service | Principal Due 2/1 | Interest Due 2/1 | Rates | Total P&I Due 2/1 | Interest Due 8/1 | Total Interest | Total New Debt Service | Grand Total Debt Service |
|------|--------------------------|--------------------|-----------------------|-------|-----------------------|-----------------------|-----------------------|------------------------|--------------------------|
| 2021 | 1,446,425.00 | 0 | 79,861.25 | 0.220 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 1,446,425.00 |
| 2022 | 5,245,462.50 | 0 | 79,861.25 | 0.340 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 5,245,462.50 |
| 2023 | 9,690,958.50 | 0 | 79,861.25 | 0.540 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 9,690,958.50 |
| 2024 | 9,687,660.88 | 0 | 79,861.25 | 0.720 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 9,687,660.88 |
| 2025 | 13,059,112.25 | 0 | 79,861.25 | 0.840 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,059,112.25 |
| 2026 | 13,061,632.75 | 0 | 79,861.25 | 0.990 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,061,632.75 |
| 2027 | 13,058,705.75 | 0 | 79,861.25 | 1.120 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,058,705.75 |
| 2028 | 13,058,875.00 | 0 | 79,861.25 | 1.290 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,058,875.00 |
| 2029 | 13,059,538.50 | 0 | 79,861.25 | 1.370 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,059,538.50 |
| 2030 | 13,062,007.25 | 0 | 79,861.25 | 1.470 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,062,007.25 |
| 2031 | 13,059,561.00 | 0 | 79,861.25 | 1.550 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,059,561.00 |
| 2032 | 13,060,847.13 | 0 | 79,861.25 | 1.600 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,060,847.13 |
| 2033 | 13,060,496.50 | 0 | 79,861.25 | 1.660 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,060,496.50 |
| 2034 | 13,062,875.75 | 0 | 79,861.25 | 1.740 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,062,875.75 |
| 2035 | 13,063,166.25 | 0 | 79,861.25 | 1.780 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,063,166.25 |
| 2036 | 13,061,214.13 | 0 | 79,861.25 | 1.820 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,061,214.13 |
| 2037 | 13,062,134.00 | 0 | 79,861.25 | 1.860 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,062,134.00 |
| 2038 | 13,062,320.75 | 0 | 79,861.25 | 1.900 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,062,320.75 |
| 2039 | 13,062,228.75 | 0 | 79,861.25 | 1.940 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,062,228.75 |
| 2040 | 13,060,508.75 | 0 | 79,861.25 | 1.980 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,060,508.75 |
| 2041 | 13,060,588.13 | 0 | 79,861.25 | 2.020 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,060,588.13 |
| 2042 | 13,059,210.00 | 0 | 79,861.25 | 2.060 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,059,210.00 |
| 2043 | 13,062,874.38 | 0 | 79,861.25 | 2.090 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,062,874.38 |
| 2044 | 13,061,295.38 | 0 | 79,861.25 | 2.120 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,061,295.38 |
| 2045 | 13,061,910.75 | 0 | 79,861.25 | 2.140 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,061,910.75 |
| 2046 | 13,058,833.00 | 0 | 79,861.25 | 2.150 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,058,833.00 |
| 2047 | 13,061,472.50 | 0 | 79,861.25 | 2.160 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,061,472.50 |
| 2048 | 13,062,463.00 | 0 | 79,861.25 | 2.170 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,062,463.00 |
| 2049 | 13,061,889.25 | 0 | 79,861.25 | 2.180 | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,061,889.25 |
| 2050 | 13,059,845.50 | 0 | 79,861.25 | | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,059,845.50 |
| 2051 | 13,061,119.75 | 0 | 79,861.25 | | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,061,119.75 |
| 2052 | 13,060,498.50 | 0 | 79,861.25 | | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,060,498.50 |
| 2053 | 13,058,600.00 | 0 | 79,861.25 | | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,058,600.00 |
| 2054 | 13,060,828.00 | 0 | 79,861.25 | | 79,861.25 | 79,861.25 | 159,722.50 | 159,722.50 | 13,060,828.00 |
| 2055 | 0.00 | 2,400,000 | 79,861.25 | | 2,479,861.25 | 53,941.25 | 133,802.50 | 2,533,802.50 | 2,533,802.50 |
| 2056 | 0.00 | 2,455,000 | 53,941.25 | | 2,508,941.25 | 27,304.50 | 81,245.75 | 2,536,245.75 | 2,536,245.75 |
| 2057 | 0.00 | 2,505,000 | 27,304.50 | | 2,532,304.50 | 0.00 | 27,304.50 | 2,532,304.50 | 2,532,304.50 |
| | \$417,897,476.50 | \$7,360,000 | \$2,317,360.75 | | \$9,877,360.75 | \$2,237,489.50 | \$4,554,860.25 | \$11,914,860.25 | \$429,872,036.75 |

Bonds Dated: August 1, 2027
 First Interest: February 1, 2028
 Average Life: 28.514 Years

Average Annual D/S
 Maximum Annual D/S
 Net Effective Interest Rate

\$12,083,533
 \$13,222,909
 2.170376%

Debt Service Gov 1251.052
 Bond Election 2024.xls
 3/8/2021

Prepared by Blich Associates, Inc.

Horizon Regional Municipal Utility District

Unlimited Tax Bonds, Series 2029

| Year | Outstanding Debt Service | Principal Due 2/1 | Rates | Interest Due 2/1 | Total P&I Due 2/1 | Interest Due 3/1 | Total Interest | Total New Debt Service | Grand Total Debt Service |
|------|--------------------------|-------------------|----------------|------------------|-------------------|------------------|-----------------|------------------------|--------------------------|
| 2021 | 1,446,426.00 | 0 | 0.000 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 1,446,426.00 |
| 2022 | 5,245,482.50 | 0 | 0.000 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 5,245,482.50 |
| 2023 | 9,690,956.50 | 0 | 0.220 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 9,690,956.50 |
| 2024 | 9,887,660.88 | 0 | 0.340 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 9,887,660.88 |
| 2025 | 13,059,112.25 | 0 | 0.540 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,059,112.25 |
| 2026 | 13,061,632.75 | 0 | 0.720 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,061,632.75 |
| 2027 | 13,058,705.75 | 0 | 0.840 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,058,705.75 |
| 2028 | 13,219,697.50 | 0 | 0.990 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,422,646.50 |
| 2029 | 13,219,262.00 | 0 | 1.120 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,423,311.00 |
| 2030 | 13,221,729.75 | 0 | 1.250 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,425,778.75 |
| 2031 | 13,219,283.50 | 0 | 1.370 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,423,332.50 |
| 2032 | 13,220,369.63 | 0 | 1.470 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,424,418.63 |
| 2033 | 13,220,219.00 | 0 | 1.550 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,424,268.00 |
| 2034 | 13,222,598.25 | 0 | 1.600 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,426,647.25 |
| 2035 | 13,222,908.75 | 0 | 1.660 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,426,957.75 |
| 2036 | 13,220,936.63 | 0 | 1.740 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,424,985.63 |
| 2037 | 13,221,856.50 | 0 | 1.820 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,425,905.50 |
| 2038 | 13,222,048.25 | 0 | 1.860 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,425,968.25 |
| 2039 | 13,221,949.25 | 0 | 1.900 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,424,280.25 |
| 2040 | 13,220,231.25 | 0 | 1.940 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,424,359.63 |
| 2041 | 13,220,310.63 | 0 | 1.980 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,422,981.50 |
| 2042 | 13,218,932.50 | 0 | 2.020 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,426,645.88 |
| 2043 | 13,222,596.68 | 0 | 2.060 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,425,066.88 |
| 2044 | 13,221,017.88 | 0 | 2.090 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,425,682.25 |
| 2045 | 13,221,633.25 | 0 | 2.120 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,422,604.50 |
| 2046 | 13,218,565.50 | 0 | 2.160 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,425,244.00 |
| 2047 | 13,221,195.00 | 0 | 2.180 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,426,234.50 |
| 2048 | 13,222,185.50 | 0 | 2.200 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,425,660.75 |
| 2049 | 13,221,611.75 | 0 | 2.220 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,423,617.00 |
| 2050 | 13,219,566.00 | 0 | 2.240 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,424,861.25 |
| 2051 | 13,220,842.25 | 0 | 2.260 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,424,270.00 |
| 2052 | 13,220,221.00 | 0 | 2.280 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,422,571.50 |
| 2053 | 13,218,522.50 | 0 | 2.300 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 13,424,599.50 |
| 2054 | 13,220,550.50 | 0 | 2.320 | 102,024.50 | 102,024.50 | 102,024.50 | 204,049.00 | 204,049.00 | 5,799,735.00 |
| 2055 | 2,553,802.50 | 3,095,000 | 2.140 | 102,024.50 | 3,197,024.50 | 68,908.00 | 170,832.50 | 3,265,932.50 | 5,800,091.75 |
| 2056 | 2,556,245.75 | 3,160,000 | 2.150 | 66,908.00 | 3,229,906.00 | 34,938.00 | 103,846.00 | 3,283,846.00 | 5,800,091.75 |
| 2057 | 2,532,304.50 | 3,235,000 | 2.160 | 34,938.00 | 3,269,938.00 | 0.00 | 34,938.00 | 3,289,938.00 | 5,802,242.50 |
| | \$429,812,036.75 | \$9,480,000 | \$2,960,532.00 | \$12,450,532.00 | \$2,858,507.50 | \$5,819,039.50 | \$15,309,039.50 | \$445,121,076.25 | |

Bonds Dated: August 1, 2029
 First Interest: February 1, 2030
 Average Life: 26.515 Years

Average Annual DIS
 Maximum Annual DIS
 Net Effective Interest Rate

\$12,228,068
 \$13,426,958
 2.312684%

Debt Service Gov 1251.052
 Bond Election 2021.xls
 3/3/2021

Prepared by Billich Associates, Inc.

Horizon Regional Municipal Utility District

Pro Forma Tax Rate

| Year | Assessed Valuation | Tax Year | Debt Svc | M & O | Total | 99% Tax Collex | Interest At 0.10% | Debt Service | Annual Change | Ending Balance | % of Next Years Dis | M&O Tax @ 99% |
|------|--------------------|----------|------------|----------|------------|----------------|-------------------|--------------|---------------|----------------|---------------------|---------------|
| 2019 | \$1,325,155,157 | (2018) | \$0.365146 | 0.199207 | \$0.564353 | | | | | \$6,259,575 | 43.76% | \$2,457,141 |
| 2020 | 1,434,814,912 | (2019) | 0.378900 | 0.196374 | 0.575274 | | | | | 10,170,055 | 177.88% | 2,761,251 |
| 2021 | 1,594,643,327 | (2020) | 0.365294 | 0.209129 | 0.574423 | \$5,350,646 | \$6,260 | \$1,448,425 | \$3,910,480 | 10,170,055 | 183.88% | 3,063,218 |
| 2022 | 1,584,321,927 | (2021) | 0.505294 | 0.209129 | 0.714423 | 7,845,374 | 4,448,453 | 5,245,463 | 7,048,365 | 17,218,420 | 177.68% | 3,247,011 |
| 2023 | 1,579,361,242 | (2022) | 0.505294 | 0.209129 | 0.714423 | 8,315,066 | 17,218 | 9,680,957 | (1,357,642) | 15,860,778 | 168.72% | 3,441,832 |
| 2024 | 1,780,144,117 | (2023) | 0.505294 | 0.209129 | 0.714423 | 8,815,062 | 3,116,658 | 9,687,961 | 2,244,259 | 18,105,037 | 138.64% | 3,648,342 |
| 2025 | 1,886,952,764 | (2024) | 0.505294 | 0.209129 | 0.714423 | 9,343,968 | 18,105 | 13,059,112 | (3,697,041) | 14,407,988 | 110.31% | 3,867,242 |
| 2026 | 2,000,169,930 | (2025) | 0.505294 | 0.209129 | 0.714423 | 9,904,604 | 14,408 | 13,061,633 | (3,142,621) | 11,265,375 | 86.27% | 4,099,277 |
| 2027 | 2,120,480,125 | (2026) | 0.505294 | 0.209129 | 0.714423 | 10,498,880 | 330,710 | 13,058,706 | (2,229,115) | 9,036,260 | 68.36% | 4,345,233 |
| 2028 | 2,247,390,933 | (2027) | 0.505294 | 0.209129 | 0.714423 | 11,128,813 | 9,036 | 13,218,598 | (2,080,748) | 6,955,511 | 52.62% | 4,606,947 |
| 2029 | 2,382,234,389 | (2028) | 0.505294 | 0.209129 | 0.714423 | 11,798,542 | 41,054 | 13,219,262 | (1,007,667) | 5,947,844 | 44.30% | 4,882,904 |
| 2030 | 2,525,168,452 | (2029) | 0.505294 | 0.209129 | 0.714423 | 12,504,334 | 5,948 | 13,423,779 | (915,497) | 5,032,348 | 37.49% | 5,176,242 |
| 2031 | 2,676,878,559 | (2030) | 0.505294 | 0.209129 | 0.714423 | 13,254,594 | 5,032 | 13,423,333 | (163,705) | 4,868,642 | 36.27% | 5,485,757 |
| 2032 | 2,837,279,273 | (2031) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 4,868 | 13,424,419 | 630,320 | 5,488,962 | 40.96% | 5,814,902 |
| 2033 | 2,837,279,273 | (2032) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 5,489 | 13,424,268 | 631,101 | 6,130,063 | 45.66% | 5,814,902 |
| 2034 | 2,837,279,273 | (2033) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 6,130 | 13,425,647 | 628,353 | 6,769,415 | 50.34% | 5,814,902 |
| 2035 | 2,837,279,273 | (2034) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 6,769 | 13,426,958 | 628,672 | 7,388,087 | 55.04% | 5,814,902 |
| 2036 | 2,837,279,273 | (2035) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 7,389 | 13,424,986 | 632,273 | 8,021,360 | 59.75% | 5,814,902 |
| 2037 | 2,837,279,273 | (2036) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 8,021 | 13,425,906 | 631,986 | 8,653,346 | 64.45% | 5,814,902 |
| 2038 | 2,837,279,273 | (2037) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 8,653 | 13,426,092 | 632,431 | 9,285,777 | 68.16% | 5,814,902 |
| 2039 | 2,837,279,273 | (2038) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 9,286 | 13,425,988 | 635,157 | 9,918,934 | 73.89% | 5,814,902 |
| 2040 | 2,837,279,273 | (2039) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 9,919 | 13,424,280 | 635,509 | 10,554,443 | 78.62% | 5,814,902 |
| 2041 | 2,837,279,273 | (2040) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 10,554 | 13,424,360 | 636,065 | 11,190,508 | 83.37% | 5,814,902 |
| 2042 | 2,837,279,273 | (2041) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 11,191 | 13,422,982 | 635,079 | 11,828,587 | 88.10% | 5,814,902 |
| 2043 | 2,837,279,273 | (2042) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 11,829 | 13,426,646 | 635,053 | 12,463,638 | 92.84% | 5,814,902 |
| 2044 | 2,837,279,273 | (2043) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 12,464 | 13,425,067 | 637,267 | 13,100,906 | 97.58% | 5,814,902 |
| 2045 | 2,837,279,273 | (2044) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 13,101 | 13,425,682 | 637,288 | 13,736,184 | 102.35% | 5,814,902 |
| 2046 | 2,837,279,273 | (2045) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 13,738 | 13,422,605 | 641,004 | 14,379,198 | 107.11% | 5,814,902 |
| 2047 | 2,837,279,273 | (2046) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 14,379 | 13,425,244 | 639,005 | 15,016,203 | 111.86% | 5,814,902 |
| 2048 | 2,837,279,273 | (2047) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 15,018 | 13,426,235 | 638,654 | 15,656,857 | 116.62% | 5,814,902 |
| 2049 | 2,837,279,273 | (2048) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 15,657 | 13,425,661 | 638,866 | 16,296,723 | 121.40% | 5,814,902 |
| 2050 | 2,837,279,273 | (2049) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 16,297 | 13,423,617 | 642,550 | 16,939,272 | 126.18% | 5,814,902 |
| 2051 | 2,837,279,273 | (2050) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 16,939 | 13,424,891 | 641,918 | 17,581,190 | 130.97% | 5,814,902 |
| 2052 | 2,837,279,273 | (2051) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 17,581 | 13,424,371 | 643,181 | 18,224,371 | 135.77% | 5,814,902 |
| 2053 | 2,837,279,273 | (2052) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 18,224 | 13,422,572 | 645,523 | 18,869,894 | 140.65% | 5,814,902 |
| 2054 | 2,837,279,273 | (2053) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 18,870 | 13,424,240 | 644,140 | 19,514,034 | 336.48% | 5,814,902 |
| 2055 | 2,837,279,273 | (2054) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 19,514 | 5,799,795 | 8,269,649 | 27,763,883 | 479.02% | 5,814,902 |
| 2056 | 2,837,279,273 | (2055) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 27,764 | 5,600,092 | 8,277,562 | 36,061,245 | 821.51% | 5,814,902 |
| 2057 | 2,837,279,273 | (2056) | 0.505294 | 0.209129 | 0.714423 | 14,049,870 | 36,061 | 5,802,243 | 8,283,689 | 44,344,934 | | 5,814,902 |

Note: Ending Balance, 2020, represents debt service funds as of July 31, 2020

Assessed Valuation, Tax Years 2002 through 2031, reflect 6% annual increase

Interest at 0.10%, in years 2022, 2024, 2027 and 2029 includes two years capitalized interest from bond proceeds.

\$0.140 increase would raise the average \$100,000 homestead tax bill by \$112.00 or about \$9.33 per month.