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D.A. DAVIDSON & CO.
SPECIAL DISTRICT GROUP

LITTLETON VILLAGE METROPOLITAN DISTRICT No. 2

SUMMARY OF SERIES 2023 REFUNDING BONDS



D|A|DAVIDSON
FIXED INCOME CAPITAL MARKETS

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
 Overview of Refunded Limited Tax General Obligation Bonds,
 Series 2014A & 2014B, 2015, and 2018B

	2014A	2014B	2015	2018B
Par at Issuance	\$12,165,000	\$3,335,000	\$10,830,000	\$5,700,000
Principal Outstanding	\$665,293	\$914,350	\$10,385,000	\$5,700,000
Coupon	8.000%	8.000%	5.375%	7.625%
Maturity Date	12/15/2044	12/15/2044	12/1/2045	12/15/2028
Call Feature	Anytime	Anytime	12/1/2023 @ 100%	12/15/2023 @ 103%
Required Debt Service Mill Levy	40.000 mills (subject to adjustment)			
2023 Debt Service Mill Levy	46.105 Mills			

Proposed Final Pricing Results Summary
 Littleton Village Metropolitan District No. 2
 Limited Tax General Obligation Refunding Bonds, Series 2023



Limited Tax General Obligation Refunding Bonds, Series 2023

Pricing Date	12/5/2023
Dated Date	12/13/2023
Tax Status	Tax-Exempt
Rating	Baa3 (Moody's) A1 (Moody's); AA (S&P) – AGM Insured
Par Amount	\$18,450,000
Premium Amount	\$135,393
Series 2014A, 2014B, 2015A, 2018B Bond Redemption	\$20,650,787
Net Present Value Savings	\$3,644,692 (20.81%)
2023 Certified Mill Levy	46.105
Projected 2024 Mill Levy:	29.800
Interest Rates	True Interest Cost: 4.646%
Biennial Reassessment	2% (1% per year)
Cost of Issuance	\$493,127
Call Option	12/01/2033 at 100%
Final Maturities	Serial Bonds: 12/1/2024 - 12/1/2033 Term Bond Due 12/1/2038 Term Bond Due 12/1/2043 Term Bond Due 12/1/2053 (5.00%) Term Bond Due 12/1/2053 (4.625%)

Disclosures by D.A. Davidson & Co. as Underwriter or Placement Agent pursuant to MSRB Rules G-17 and G-23

D.A. Davidson & Co. (“Davidson”) is providing certain disclosures to Littleton Village Metropolitan District No. 2 (the “Issuer”), as required by the Municipal Securities Rulemaking Board (MSRB) Rules G-17 & G-23, regarding our potential role, duties and interests as the underwriter or placement agent for the General Obligation Refunding Bonds, Series 2023 (the “Bonds”).

Davidson intends to serve as underwriter or placement agent (in either case, the “underwriter”), and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. Once engaged as underwriter, as part of our services to the Issuer, Davidson may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. However, Davidson is not acting as an advisor to the Issuer and does not owe the Issuer a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information accompanying this disclosure letter. Furthermore, at this time Davidson is not recommending any action to the Issuer in connection with the proposed issuance of the Bonds.

As underwriter, Davidson’s primary role will be to purchase as principal, or arrange for the placement of, the Bonds in a commercial arm’s-length transaction with the Issuer. Davidson has financial and other interests that differ from those of the Issuer. MSRB Rule G-17 requires Davidson to deal fairly at all times with both municipal issuers and investors. Unlike a municipal advisor, Davidson does not have a fiduciary duty to the Issuer under federal securities laws and therefore is not required by federal law to act in the best interests of the Issuer without regard to our own financial or other interests. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction. Davidson has a duty to purchase Bonds from the Issuer at a fair and reasonable price, but must balance that duty with the duty to sell the Bonds to investors at prices that are fair and reasonable. Davidson will review any official statement for the Bonds in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

We suggest you discuss this letter and any accompanying materials with any and all internal or external advisors or experts such as your financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.