

**SERVICE PLAN FOR
PROSPECT RIDGE METROPOLITAN DISTRICT NOS. 1, 2, 3, 4 AND 5
TOWN OF BENNETT, COLORADO**

Prepared

by

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Initials

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the Town. The primary purpose of the Districts will be to finance the construction of the Public Improvements. The Districts are not being created to provide ongoing operation and maintenance services other than as specifically set forth in this Service Plan or in the Intergovernmental Agreement between the Town and the Districts.

This multiple-district Service Plan is intended to accommodate the phasing of the Project and the infrastructure needs of each phase. It is contemplated that the Districts will cooperate with each other on certain infrastructure that benefits the taxpayers and inhabitants of the Service Area, and that each District will additionally have its own particular infrastructure needs.

B. Need for the Districts.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary to provide the Public Improvements required for the Project in the most economic manner possible.

C. Objective of the Town Regarding the Service Plan.

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. Except for Debt which is repayable from the BRI Mill Levy, as set forth in Section VI herein, all Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy, as the same may be increased as set forth in Section V.C.1; by Fees as limited by Section V.A.19; and/or by Special Assessments as set forth in Section V.A.20.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide the Public Improvements associated with development pursuant to the Approved Development Plan. Except for the Operation and Maintenance Costs the Districts are authorized to pay in accordance with Section VII.H herein, operation and maintenance services are allowed only through the Intergovernmental Agreement with the Town.

Each District shall dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if the District has ongoing operation and maintenance functions authorized under an Intergovernmental Agreement with the Town, the District shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes (subject to the Maximum Operation and Maintenance Mill Levy), Special Assessments or Fees in amounts necessary to

pay for those Operation and Maintenance Costs. Additionally, if the Board of Directors of a District determines that the existence of that District is no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of that District shall promptly effectuate the dissolution of that District.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt which is to be repaid from Fees, Special Assessments or tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, as well as other legally available sources of revenue, and to maintain certain of the Public Improvements as set forth in the Intergovernmental Agreement with the Town. It is the intent of this Service Plan to assure to the extent possible that no property bears an economic burden that is greater than that associated with revenues from the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, Fees and Special Assessments, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

With regard to Regional Improvements, this Service Plan also provides for the Districts to pay a portion of the cost of regional infrastructure as part of ensuring that development and those that benefit from development pay for the associated costs.

D. Organizers and Consultants.

This Service Plan has been prepared by the following:

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II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a development plan for the Project as approved in its final form by the Town pursuant to the Town Code, as may be amended from time to time pursuant to the Town Code, that identifies, among other things (1) Public Improvements necessary for facilitating development of the property within the Service Area; and (2) any developer guarantees in connection with development of the property.

Board: means the board of directors of any one of the Districts, as applicable.

BRI: means Bennett Regional Improvements.

BRI Authority: means one or more authorities established by a BRI Establishment Agreement.

BRI Establishment Agreement: means a written agreement establishing a BRI Authority which has, at minimum, Title 32 special districts from three (3) or more Approved Development Plan areas as parties to the BRI Establishment Agreement.

BRI Master Plan: means one or more master plans adopted by a BRI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the Districts which constitute such BRI Authority, which master plan may change from time to time.

BRI Mill Levy: means the following:

A. For districts with property within their boundaries developed or proposed to be developed with any residential uses the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the BRI Master Plan, shall be: (i) one and one hundred thirteen thousandths (1.113) mills for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20th) year; and (ii) five and five hundred sixty-six thousandths (5.566) mills from the twenty-first (21st) year through the fortieth (40th) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years thereafter, the mill levy shall be equal to the average debt service mill levy imposed by such district in the ten (10) years prior to the date of repayment of the debt incurred for Public Improvements other than Regional Improvements; and

B. For districts with property within their boundaries developed or proposed to be developed solely for commercial uses the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the BRI Master Plan, shall be: (i) one (1) mill for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20th) year; and (ii) one and one-half (1.5) mills from

the twenty-first (21st) year through the fortieth (40th) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional five (5) years thereafter, the mill levy shall be the lesser of twenty (20) mills or a mill levy equal to the average debt service mill levy imposed by such district in the ten (10) years prior to the date of repayment of the debt incurred for Public Improvements other than Regional Improvements; and

C. Any district may, pursuant to written agreement with the Town, extend the term for application of the BRI Mill Levy beyond the years set forth in A and B above; and

D. All mills described in this BRI Mill Levy definition shall be subject to the Mill Levy Adjustment.

C.R.S. means the Colorado Revised Statutes, as the same may be amended from time to time.

Debt: means bonds, notes, debentures, certificates, contracts, capital leases or other multiple fiscal year obligations for the payment of which any of the Districts have promised to impose an ad valorem property tax mill levy, collect Fee revenue, and/or levy Special Assessments.

District: means any one of the Districts.

District No. 1: means Prospect Ridge Metropolitan District No. 1.

District No. 2: means Prospect Ridge Metropolitan District No. 2.

District No. 3: means Prospect Ridge Metropolitan District No. 3.

District No. 4: means Prospect Ridge Metropolitan District No. 4.

District No. 5: means Prospect Ridge Metropolitan District No. 5.

Districts: means District Nos. 1, 2, 3, 4, and 5, collectively.

District Boundaries: means the property within any of the Districts' Initial Boundaries, together with any portion of the property within the Inclusion Area Boundaries, which may be included into the boundaries of any of the Districts from time to time pursuant to Section 32-1-401, et seq..

End User: means any owner, or tenant of any owner, of any taxable improvement within a District who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. A person or entity that constructs homes or commercial structures with the intention of selling to others is not an End User.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of any of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If a District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the District, the municipal adviser may fill the role of the External Financial Advisor.

Fees: means any fee, rate, toll, penalty, or charge imposed or received by a District for services, programs or facilities provided by that District, as described in Section V.A.19 below.

Financial Plan: means the Financial Plan described in Section VII and attached as **Exhibit D** which describes (i) how the Public Improvements are expected to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Inclusion Area Boundaries: means the Inclusion Area proposed for inclusion within the boundaries of one or more of the Districts, as shown on the Inclusion Area Boundary Map, attached as **Exhibit B**. The legal description for the Inclusion Area is described in the Inclusion Area Legal Description, attached hereto as **Exhibit B**. The areas within the Inclusion Area Boundaries are contained within the Project as outlined in the Approved Development Plan.

Initial Boundaries: means the boundaries of each District's area described in the respective Initial Boundary Maps and the respective Legal Descriptions, attached hereto as **Exhibit C-1** (for District No. 1), **Exhibit C-2** (for District No. 2), **Exhibit C-3** (for District No. 3), **Exhibit C-4** (for District No. 4), and **Exhibit C-5** (for District No. 5).

Intergovernmental Agreement: means the intergovernmental agreement between the Districts and the Town, a form of which is attached hereto as **Exhibit F**. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town.

Maximum Debt Mill Levy: means, for each District, the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VII.C.1 below. The Maximum Debt Mill Levy does not include the BRI Mill Levy.

Maximum Operation and Maintenance Mill Levy: means, for each District, the maximum mill levy the District is permitted to impose for payment of Operation and Maintenance Costs, as set forth in Section VII.C.2 below.

Maximum Aggregate Mill Levy: means, for each District, the maximum combined mill levy the District is permitted to impose upon the taxable property within the District for payment of all expenses categories, including, but limited to, Debt, capital costs,

organizational costs, and Operation and Maintenance Costs, except that the Maximum Aggregate Mill Levy shall not include the BRI Mill Levy. The Maximum Aggregate Mill Levy is set forth in Section VII.C.3 below.

Mill Levy Adjustment: means, if, on or after January 1, 2021, there are any changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, and the BRI Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after January 1, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Operation and Maintenance Costs: means, for each District: (1) planning and design costs of Public Improvements identified by the District as being payable from its operation and maintenance mill levy; (2) the costs of repair, replacement and depreciation of the Public Improvements; (3) the costs of any covenant enforcement and design review services the District may provide; and (4) the costs of ongoing administrative, accounting and legal services to the District.

Organizational Costs: means the estimated initial cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of the Districts' organization and initial operations, as set forth in Section VII.H below, which Organizational Costs are eligible for reimbursement out of Debt proceeds.

Project: means the development or property commonly referred to as Prospect Ridge.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the Districts, as generally described in the Special District Act and in accordance with the Approved Development Plan, except as specifically limited in Section V below, which improvements benefit the property within the District Boundaries and/or the Service Area, and which improvements will serve the future taxpayers and inhabitants of the property within the District Boundaries and/or the Service Area, as determined by the Boards of the Districts.

Regional Improvements: means improvements or facilities that benefit the property within the District Boundaries and/or the Service Area and which are to be financed pursuant to Section VI below.

Service Area: means the Initial Boundaries and the Inclusion Area Boundaries.

Service Plan: means this service plan for the Districts approved by the Town Board.

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board in accordance with the Town's ordinance and the applicable state law.

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section V.A.20 below.

Special District Act: means Title 32, Article 1 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property which is subject to ad valorem taxes imposed by a District.

Town: means the Town of Bennett, Colorado.

Town Board: means the Town Board of Trustees of the Town of Bennett, Colorado.

Town Code: means the Town Code of the Town of Bennett, Colorado.

Total Debt Limit: means Two Hundred Sixty-Two Million Dollars (\$262,000,000), which Total Debt Limit includes all Debt issued by any of the Districts for Public Improvements and Regional Improvements.

III. BOUNDARIES

A Vicinity Map depicting the Project is attached hereto as **Exhibit A**. The area of the Initial Boundaries for each District is approximately 10,000 square feet, or 0.230 acres, respectively, and the maps and legal descriptions for each District's Initial Boundaries are set forth in **Exhibits C-1, C-2, C-3, C-4, and C-5**, respectively. The Inclusion Area Boundary Map as depicted on **Exhibit B** depicts the property to be included within the Districts; the Legal Description for the Inclusion Area is also set forth in **Exhibit B**, and includes approximately Three Hundred Seventy Two (372) acres. It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section V below.

IV. PROPOSED LAND USE, PROJECTED POPULATION AND CURRENT ASSESSED VALUATION

The property within the Service Area consists of approximately Three Hundred Seventy-Two (372) acres and is currently zoned as Planned Unit Development (PUD). The Project is anticipated to consist of approximately One Thousand Four Hundred Sixty-Two (1,462) residential units, and the population of the Service Area at build-out is estimated to be approximately Five Thousand One Hundred (5,100) people. The current assessed valuation of the property within the Service Area is Zero Dollars (\$0.00) for purposes of this Service Plan, and the assessed value of the property within the Service Area at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit D**.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Service Area, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in an Approved Development Plan. The approval of this Service Plan by the Town in no way relieves the developer of any of the property within the Service Area of any developer guarantees or other conditions, requirements or commitments as set forth in the applicable Approved Development Plan or required by the Town Code.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, in the Approved Development Plan, and in the Intergovernmental Agreement.

1. Operation and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners' association in a manner consistent with the Approved Development Plan, the Intergovernmental Agreement, and other rules and regulations of the Town and applicable provisions of the Town Code. Except for park and recreation improvements, no District shall be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to the Intergovernmental Agreement with the Town. Unless otherwise specified in the Intergovernmental Agreement, all parks and trails shall be open to the general public free of charge. The Districts may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with Section VII.H below. The Districts have the power to provide ongoing covenant enforcement and design review services in accordance with the Special District Act as part of its operation and maintenance activities.

2. Fire Protection Limitation The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to a written agreement with the Town and with Bennett Fire Protection District. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Television Relay and Translation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to the Intergovernmental Agreement.

4. Limitation on Extraterritorial Service. The Districts shall be authorized to provide services or facilities outside the Service Area or to establish fees, rates, tolls, penalties or charges for any services or facilities only in accordance with an Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent.

5. Telecommunication Facilities. The Districts agree that no telecommunication facilities shall be constructed except pursuant to the Intergovernmental Agreement and that no such facilities owned, operated, or otherwise allowed by the Districts shall affect the ability of the Town to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The Districts will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

7. Zoning and Land Use Requirements. The Districts shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements.

8. Growth Limitations. The Town shall not be limited in implementing Board or voter approved growth limitations, even though such actions may reduce or delay development within the Districts and the realization of District revenue.

9. Conveyance. The Districts agree to convey to the Town, upon written notification from the Town and at no cost to the Town, any interest in real property owned by any District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage, so long as such conveyance does not interfere with the District's ability to construct, operate and/or maintain Public Infrastructure, as the same may be limited by this Service Plan.

10. Eminent Domain. The Districts shall be authorized to utilize the power of eminent domain only in accordance with the Intergovernmental Agreement. In the event the limit on the Districts' ability to exercise the power of eminent domain inhibits the Districts' ability to issue debt, or will cause the interest on any Debt issued by the Districts to be included in gross income for federal income tax purposes, and the Districts shall have obtained the written opinion of bond counsel with respect to the foregoing, the limit set forth herein or in the Intergovernmental Agreement on the Districts' ability to exercise the power of eminent domain shall be of no further force or effect, and shall be retroactive to the date of the organization of the Districts if the avoidance of the interest on Debt being included in gross income for federal income tax purposes as described in this paragraph so necessitates.

11. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to the Intergovernmental Agreement.

12. Inclusion Limitation. Without prior written notice to the Town, no District shall include into its boundaries any property, except the property within the Inclusion Area Boundaries. No property will be included within any District at any time unless such property has been annexed into the Town's corporate limits.

13. Exclusion Limitation. No District shall exclude from its boundaries any property within the District Boundaries without prior written notice to the Town. No District shall exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another district that has been or will be formed under the Special District Act, without the prior written consent of the Town.

14. Overlap Limitation. The boundaries of a District shall not overlap with any other district formed under the Special District Act if such overlap will cause that District's mill levy to exceed the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy and/or the Maximum Aggregate Mill Levy.

15. Sales and Use Tax. The Districts shall not exercise their Town sales and use tax exemption.

16. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to the Intergovernmental Agreement. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the Districts without any limitation.

17. Consolidation Limitation. No District shall file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, unless such consolidation is with one of the other Districts to which this Service Plan applies.

18. Subdistrict Limitation. No District shall create any subdistrict pursuant to Section 32-1-1101, C.R.S., without the prior written consent of the Town.

19. Fees. A District may impose and collect Fees for services, programs or facilities furnished by that District, and a District may from time to time increase or decrease its Fees. A District may use the revenue from Fees for the payment of Operation and Maintenance Costs and for the payment of any indebtedness of that District.

20. Special Assessments. If authorized in the Intergovernmental Agreement, a District may establish one or more special improvement districts within its District Boundaries and may levy a Special Assessment with the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance.

21. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Aggregate Mill Levy, the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, and Fees have been established under the authority of the Town to approve a Service Plan pursuant to Section

32-1-204.5, C.R.S. It is expressly intended that such limitations: Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

The filing of any bankruptcy petition by any District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the Town for its consideration as a Service Plan Amendment.

22. Cost Recovery. If a cost-recovery agreement exists or is entered into for an improvement financed by any of the Districts, any and all resulting reimbursements received for such improvement shall be deposited in the District’s debt service fund and used for the purpose of retiring that District’s Debt. To the extent an advance from a developer was used to finance all or part of the improvement, the resulting reimbursements may be used to reimburse that developer for the amounts so advanced; provided, however, that once such developer has been reimbursed in full for amounts advanced in constructing the improvement, any and all remaining reimbursements shall be deposited in the District’s debt service fund and used for the purpose of retiring that District’s Debt.

23. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of any District which violates the limitations set forth in V.A. above or in VII.C or VII.D shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A list of the Public Improvements the Districts anticipate providing (except for any anticipated Regional Improvements), including a cost estimate for each category of improvements, is attached hereto as **Exhibit E**. The Districts shall be authorized to construct Public Improvements that shall be more specifically defined in each applicable Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent. The estimated costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the property within the Service Area and is approximately Eighty-Seven Million Six Hundred Thousand Dollars (\$87,600,000).

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of certain of the Public Improvements contemplated herein. Specifically, the Districts shall enter into one or more intergovernmental agreements with each other that shall govern the relationships between and among them with respect to the financing, construction, and operation of the Public Improvements. The Districts will establish a mechanism whereby any one or more of the Districts may separately or collectively fund, construct, install and operate the Public Improvements.

VI. REGIONAL IMPROVEMENTS

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and to contribute to the funding of the Regional Improvements, and to fund the administration and overhead costs related to the provisions of the Regional Improvements incurred as a result of participation in the alternatives set forth in Section B.1, 2 or 3 below. The Regional Improvements shall be limited to the provision of the planning, design, acquisition, construction, installation, relocation and/or redevelopment of street and transportation related improvements as defined in the Special District Act and the administration and overhead costs incurred as a result of participation in the alternative set forth in Section B.1, 2 or 3 below, unless the Town has agreed otherwise in writing; provided, however, in no event shall the Regional Improvements include water or sanitary sewer improvements unless such improvements are necessary as a part of completing street and transportation related improvements.

B. BRI Mill Levy.

The Districts shall each impose the BRI Mill Levy and shall convey it as follows:

1. If the District has executed a BRI Authority Establishment Agreement and the Town has been offered the opportunity to participate in the BRI Authority Establishment Agreement, the terms of which provide for the Town to appoint no less than thirty percent (30%) and no more than forty-nine percent (49%) of the board members who will serve as the board of directors of the BRI Authority to be established by such BRI Authority Establishment Agreement, regardless as to whether the Town becomes a party to such BRI Authority Establishment Agreement, the revenue from the BRI Mill Levy shall be conveyed to the BRI Authority for the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of the Regional Improvements set forth in the BRI Master Plan and for the operations of such BRI Authority; or

2. If the Town and the District have executed an agreement then the revenue from the BRI Mill Levy shall be conveyed to the Town for use in planning, designing, constructing, installing, acquiring, relocating, redeveloping, or financing of the Regional Improvements which benefit the service users and taxpayers of the District in accordance with such agreement; or

3. If neither Section B.1 nor B.2 above is applicable then the revenue shall be conveyed to the Town and (i) the Town shall place in a special account all revenues received from the BRI Mill Levy imposed in the property within the District Boundaries under this Section VI and shall not expend such revenue until an agreement is executed between the District establishing the terms and conditions for the provision of the Regional Improvements; and (ii) if such an agreement is not executed within three (3) years from the date of the Approved Development Plan and neither Section B.1 nor B.2 above have occurred within three (3) years from the date of the Approved Development Plan, then the revenue from the BRI Mill Levy shall be conveyed to the Town for use by the Town in the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of the Regional Improvements which benefit the service users or taxpayers of the District as prioritized and determined by the Town.

4. As set forth in the definition of the BRI Mill Levy, any District may, pursuant to written agreement with the Town, extend the terms for application of the BRI Mill Levy beyond the years set forth in the definition of the BRI Mill Levy.

5. The Districts each shall cease to be obligated to impose, collect and convey to the Town the revenue from the BRI Mill Levy described in this Section VI at such time as the area within the District's boundaries is included within a different district organized under the Special District Act, or a General Improvement District organized under Section 31-25-601, *et seq.*, C.R.S., or Business Improvement District organized under Section 31-25-1201, *et seq.*, C.R.S., which other district has been organized to fund a part or all of the Regional Improvements.

6. The Districts shall collectively have the authority to issue Debt for the Regional Improvements, in an aggregate amount among all the Districts not to exceed One Hundred Thirty-One Million Dollars (\$131,000,000) pursuant to agreements as described in VI.A, B or C above. The Maximum Debt Mill Levy set forth below in Section VII.C below shall not include the BRI Mill Levy, but the Debt limit set forth in this Section VI, when added to the Debt limit for the Public Improvements set forth in Section VII.A. below, shall not exceed the Total Debt Limit. Any Debt issued by a District pursuant to this Section VI must be issued in compliance with and all requirements of State law, and shall comply with the debt parameters set forth in Section VII.D., below.

VII. FINANCIAL PROVISIONS

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. A District

may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operation and maintenance. A District may also rely upon various other revenue sources authorized by law. At a District's discretion, these may include the power to assess Fees as provided in Section 32-1-1001(I), C.R.S., as amended from time to time, and as limited by Section V.A.19 above, and a District may impose Special Assessments as provided in Section 32-1-1101.7, C.R.S., and in accordance with Section V.A.20 above.

The Financial Plan for the Districts, which is attached hereto as **Exhibit D**, reflects that each District will issue no more Debt than that District can reasonably expect to pay from revenues derived from the Maximum Debt Mill Levy, Fees, Special Assessments, and other legally available revenues. The aggregate amount of Debt the Districts shall be permitted to issue for the Public Improvements, except for the Regional Improvements, but including any Debt for Public Improvements to be constructed to serve any special improvement district, shall not exceed One Hundred Thirty-One Million Dollars (\$131,000,000) and each District may issue such Debt on a schedule and in such year or years as the applicable District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. The Debt limit set forth in this Section VII.A., when added to the Debt limit for the Regional Public Improvements set forth in Section VI.B.4 above, shall not exceed the Total Debt Limit.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued and the proposed maximum interest rate on any Debt shall not exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. As soon as practicable after a District Board has directed its staff or consultants to proceed with a Debt issuance, the District shall provide the Town written notice of its intention to issue Debt.

No more than forty-five (45) days prior to issuing Debt nor less than thirty (30) days prior to issuing Debt, the District shall provide the proposed documents pursuant to which such Debt will be issued and financing plan to the Town Administrator. The documents to be provided to the Town will include any of the following related to the Debt issuance: resolution of the District Board authorizing the issuance, indenture, if any, loan agreement, if any, or any other agreement creating or securing the Debt, any official statement or other document to be used to offer the Debt to investors, and the financing plan (collectively, the "**Proposed Debt Documents**").

If the Town determines that the issuance of the Debt on the terms set forth in the Proposed Debt Documents does not comply with this Service Plan or the provisions of any intergovernmental agreement between the District and the Town, the Town shall provide the issuing District with a written objection, and the bases therefor, within fifteen (15) days of the Town's receipt of the Proposed Debt Documents.

If the Town does not provide any written objection to the issuing District within fifteen (15) days of the Town's receipt of the Proposed Debt Documents, the issuing District shall be entitled to proceed with the Debt issuance on the terms set forth in the Proposed Debt Documents

without further notice to the Town. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan and shall entitle the Town to all remedies available at law and in equity, including the remedies provided for in Section VII.D.4 below.

C. Mill Levies.

1. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy a District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be fifty-five and six-hundred sixty-four thousandths (55.664) mills for so long as the total amount of aggregate Debt of the District exceeds fifty percent (50%) of the District's assessed valuation.

At such time as the total amount of aggregate Debt of a District is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance of any Debt 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 if End Users cast the majority of affirmative votes taken by the District's Board of Directors at the meeting authorizing such action, and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, and the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District's Debt to assessed value ratio.

2. The Maximum Operation and Maintenance Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy a District is permitted to impose upon the taxable property within the District for payment of Operation and Maintenance Costs, and shall be sixty-six and seven-hundred ninety-seven thousandths (66.797) mills until such time that the District issues Debt. After the District issues Debt, the Maximum Operation and Maintenance Mill Levy shall be eleven and one-hundred thirty-three thousandths (11.133) mills. The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing an increase of such Maximum Operation and Maintenance Mill Levy.

3. The Maximum Aggregate Mill Levy (which shall be adjusted to reflect any Mill Levy Adjustment in the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy) shall be the maximum combined mill levy a District is permitted to impose upon the taxable property within the District for payment of all expense categories, including, but not limited to, Debt, capital costs, organizational costs, and Operation and Maintenance Costs, and shall be sixty-six and seven-hundred ninety-seven thousandths (66.797) mills until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing an increase of such Maximum Aggregate Mill Levy. The foregoing notwithstanding, any action taken by the District to increase the Maximum Debt Mill Levy must be taken in accordance with Section VII.C.1 above.

D. Debt Parameters.

1. All Debt issued by a District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law. On or before the effective date of approval of an Approved Development Plan by the Town, no District shall: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; (c) impose and collect any Fees used for the purpose of repayment of Debt, or (d) levy any Special Assessments.

2. No District shall pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of a District's obligations, nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by a District in the payment of any such obligation.

3. The Districts shall not issue Debt in excess of the Total Debt Limit, which amount is Two Hundred Sixty Two Million Dollars (\$262,000,000), which Total Debt Limit includes any Debt issued for Public Improvements and Regional Improvements; provided that the foregoing shall not include the principal amount of Debt which has been refunded or which is a contractual pledge of taxes or other revenue from a District to another District.

4. Any Debt issued by a District with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy (subject to the Mill Levy Adjustment) shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment. The Town shall be entitled to all remedies available at law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

E. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, a District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of a District.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, a District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, a District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of that District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and the Intergovernmental Agreement.

H. Districts' Organizational Costs and Operation and Maintenance Costs.

The Districts' Organizational Costs, including the estimated cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be an aggregate amount of One Hundred Thousand Dollars (\$100,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for Operation and Maintenance Costs, including administration, and to plan and cause the Public Improvements to be constructed and maintained, and for ongoing administrative, accounting, and legal costs. The first year's operating budget for the Districts is estimated to be Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues.

VIII. ANNUAL REPORT

A. General.

Each District shall be responsible for submitting an annual report to the Town Clerk within six (6) months of the close of the fiscal year.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.
3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town as of December 31 of the prior year.
6. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.
7. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.
8. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

IX. DISSOLUTION

Upon an independent determination of the Town Board that the purposes for which a District was created have been accomplished, that District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

X. DISCLOSURE NOTICES

Each District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S. In addition, each District shall annually record a District public disclosure document and a map of the District boundaries with the Clerk and

Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S.

XI. INTERGOVERNMENTAL AGREEMENT

The form of the Intergovernmental Agreement required by the Town Code, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit F**. The Districts shall approve the Intergovernmental Agreement at their first Board meeting after its organizational election. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town, and may include written consents and agreements of the Town as required throughout this Service Plan. Alternatively, such written consents of the Town may be obtained by the Districts without amending the Intergovernmental Agreement, and the Town and each of the Districts may execute additional written agreements concerning matters set forth in this Service Plan.

XII. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., and Chapter 16, Article 5, Division 8 (Sections 16-5-805 et seq.) of the Town Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A
Vicinity Map

PROSPECT RIDGE PROJECT SITE LOCATION EXHIBIT

SHEET 1 OF 2
N.T.S



PROSPECT RIDGE PROJECT BOUNDARY

DATE: 02/09/2021



DWG FILE: SITE_AREAS.DWG

EXHIBIT B

Inclusion Area Legal Description and Boundary Map

LEGAL DESCRIPTION – PROSPECT RIDGE SUBDIVISION

(TAKEN FROM THE MINOR PLAT OF PROSPECT RIDGE SUBDIVISION RECORDED AT RECEPTION NO. 2007000021897, ADAMS COUNTY RECORDS)

A PARCEL OF LAND LYING WITHIN THE SOUTHEAST QUARTER OF SECTION 30 AND THE EAST HALF OF SECTION 31, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 31;

THENCE ALONG THE WESTERLY LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 31, NORTH 01°35'41" EAST 276.92 FEET TO THE NORTHERLY RIGHT-OF-WAY OF INTERSTATE 70 AND THE POINT OF BEGINNING;

THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY, NORTH 01°35'41" EAST 2342.44 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31;

THENCE ALONG THE WESTERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31, NORTH 01°33'53" EAST 2620.50 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 31;

THENCE ALONG THE WESTERLY LINE OF SAID SOUTHEAST QUARTER OF SECTION 30, NORTH 00°47'53" EAST 1315.12 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF COLORADO STATE HIGHWAY 36;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY, NORTH 89°25'36" EAST 2590.93 FEET TO THE WESTERLY RIGHT-OF-WAY OF NORTH HARBACK ROAD;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING 3 COURSES:

- 1) SOUTH 00°57'08" WEST 1418.55 FEET;
- 2) SOUTH 01°18'39" WEST 2598.18 FEET;
- 3) SOUTH 01°19'15" WEST 1723.48 FEET TO SAID NORTHERLY RIGHT-OF-WAY OF INTERSTATE HIGHWAY 70;

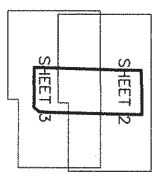
THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING 4 COURSES:

- 1) SOUTH 12°37'43" WEST 102.00 FEET;
- 2) SOUTH 01°19'15" WEST 200.25 FEET;
- 3) SOUTH 40°11'15" WEST 396.96 FEET;
- 4) NORTH 89°01'26" WEST 2340.40 FEET TO THE POINT OF BEGINNING.

MINOR PLAT PROSPECT RIDGE SUBDIVISION

TOWN OF BENNETT
 COUNTY OF ADAMS
 STATE OF COLORADO
 SHEET 1 OF 3

INDEX MAP



OWNERSHIP AND DEDICATION

KNOW ALL MEN BY THESE PRESENTS, THAT THE UNDERSIGNED WEST BENNETT ASSOCIATES, LTD., A COLORADO LIMITED PARTNERSHIP, BEING THE OWNER OF THE LAND SHOWN IN THIS FINAL PLAT AND DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LYING WITHIN THE SOUTHEAST QUARTER OF SECTION 30 AND THE EAST HALF OF SECTION 31, TOWNSHIP 36 NORTH, RANGE 68 WEST, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 31; SAID SECTION 31, NORTH 07°35'41" EAST 275.82 FEET TO THE NORTHERLY RIGHT-OF-WAY OF INTERSTATE 70 AND THE POINT OF BEGINNING; THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY, NORTH 07°35'41" EAST 2342.44 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31; THE NORTHEAST QUARTER OF SAID SECTION 31, NORTH 07°35'41" EAST 2620.50 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 31;

THENCE ALONG THE WESTERLY LINE OF SAID SOUTHWEST QUARTER OF SECTION 30, NORTH 00°47'37" EAST 1315.12 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF COLORADO STATE HIGHWAY 36;

RIGHT-OF-WAY OF NORTH HARBACK ROAD;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING 3 COURSES:

- 1) SOUTH 00°57'07" WEST 748.05 FEET;
- 2) SOUTH 01°19'15" WEST 1723.48 FEET TO SAID NORTHERLY RIGHT-OF-WAY OF INTERSTATE HIGHWAY 70;
- 3) SOUTH 12°37'43" WEST 1020.00 FEET;
- 4) SOUTH 40°11'12" WEST 336.98 FEET;
- 5) NORTH 89°01'28" WEST 2340.40 FEET TO THE POINT OF BEGINNING.


CONTAINING 373.068 ACRES (16,337,543 SQ. FT.), MORE OR LESS.

HAS Laid out, subdivided and platted said land as per drawing hereon contained under the name and style of PROSPECT RIDGE SUBDIVISION, A SUBDIVISION OF A PART OF THE TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO, BEING THE SOUTHWEST QUARTER OF SECTION 30, THE SOUTHWEST QUARTER OF SECTION 31, AND OTHER PUBLIC PLACES AS SHOWN ON THE ACCOMPANYING PLAT FOR THE PUBLIC USE THEREOF FOREVER, AND DOES FURTHER DEDICATE TO THE USE OF THE TOWN OF BENNETT AND ALL SERVING PUBLIC UTILITIES (AND OTHER APPROPRIATE ENTITIES) THOSE PORTIONS OF SAID RIDE PROPERTY WHICH ARE SO DESIGNATED AS DISBURSED AS SHOWN.



IT IS EXPRESSLY UNDERSTOOD AND AGREED BY THE UNDERSIGNED THAT ALL EXPENSES AND COSTS OF RECORDING THIS INSTRUMENT, INCLUDING THE COSTS OF RECORDING THIS INSTRUMENT, AND THE COSTS OF PRINTING, WORKS AND LINES, LANDSAVING, CURBS, GUTTERS, STREET PAVEMENT, SIDEWALKS, AND OTHER SUCH UTILITIES AND SERVICES SHALL BE COLLECTED AND PAID FOR BY THE SUPERVISOR OF ARRANGEMENTS FOR THE SUBDIVISION AND SHALL BE PAID BY THE SUPERVISOR OF ARRANGEMENTS FOR THE SUBDIVISION. SUCH SAID SHALL NOT BE PAID BY THE TOWN OF BENNETT, AND THAT ANY ITEM SO CONSTRUCTED OR INSTALLED WHICH ACCEPTED BY THE TOWN OF BENNETT SHALL BECOME THE SOLE PROPERTY OF SAID TOWN OF BENNETT. THE TOWN OF BENNETT SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF SUCH UTILITIES AND/OR OTHER SERVING PUBLIC UTILITIES AND/OR OTHER SERVING PUBLIC UTILITIES WHICH WHEN CONSTRUCTED OR INSTALLED SHALL REMAIN AND/OR BECOME THE PROPERTY OF SUCH MUNICIPALLY FRANCHISED OR OWNED OR OTHER SERVING PUBLIC UTILITIES, AND SHALL NOT BECOME THE PROPERTY OF THE TOWN OF BENNETT, COLORADO.

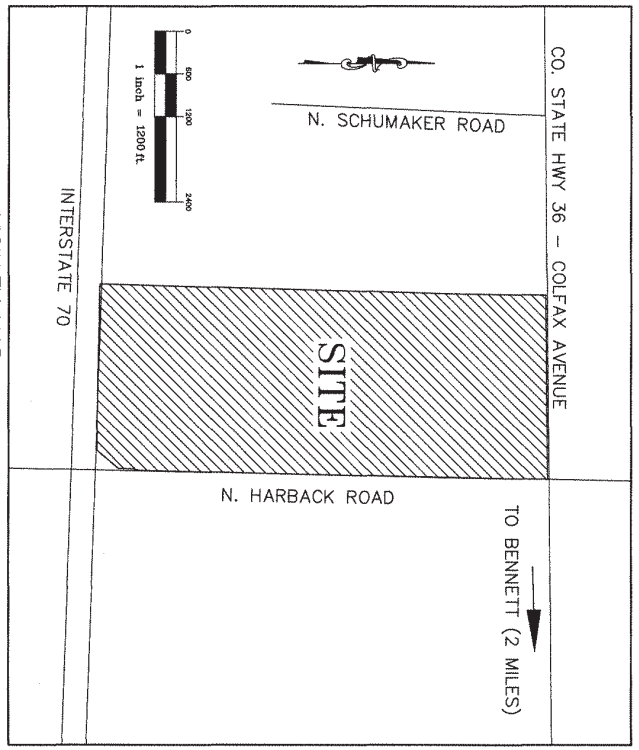
EXECUTED THIS 15th DAY OF September, 2006

WEST BENNETT ASSOCIATES, LTD. A COLORADO LIMITED PARTNERSHIP

BY: 
 STEVEN M. CONERY, GENERAL PARTNER

STATE OF COLORADO
 COUNTY OF Adams } SS

THE FOREGOING INSTRUMENT WAS FORWARDED BEFORE ME THIS 15th DAY OF September 2006
 BY: 
 WITNESS MY HAND AND OFFICIAL SEAL:

 NOTARY PUBLIC
 4-1-2010
 MY COMMISSION EXPIRES



| TRACT/ OUTLOT | INTENDED USE | ZONING | AREA (ACRES) |
|------------------|---------------------|--|-----------------|
| 1 | SINGLE FAMILY | PLANNED DEVELOPMENT WITH A SINGLE FAMILY RESIDENTIAL (R-1) | 289.277 |
| 2 | COMMERCIAL | PUD-C (COMMERCIAL) | 10.014 |
| 3 | FIRE STATION | PUD-FIRE STATION | 1.999 |
| 4 | MULTI-FAMILY | PLANNED DEVELOPMENT WITH A MULTI-FAMILY RESIDENTIAL (R-3) | 15.012 |
| 5 | SCHOOL SITE | PUD-SCHOOL | 25.081 |
| 6 | COMMERCIAL | PUD-C (COMMERCIAL) | 20.053 |
| A | PUBLIC RIGHT-OF-WAY | | 1.190 |
| B | PUBLIC RIGHT-OF-WAY | | 1.883 |

GENERAL NOTES

1. THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY AZTEC CONSULTANTS, INC. TO DETERMINE THE EXISTING RECORDS OF THE PROPERTY. THE SURVEYOR HAS REVIEWED THE RECORDS OF THE COUNTY OF ADAMS AND TITLE OF RECORD AZTEC CONSULTANTS, INC. FILED UPON COMMENT NUMBER K011127990-1-WAY, PREPARED BY FIRST AMERICAN HERITAGE TITLE COMPANY, DATED JANUARY 9, 2004 AT 7:23 P.M.
2. BASIS OF BEARINGS, BEARINGS ARE ASSUMED AND ARE BASED UPON THE WESTERLY LINE OF THE SE 1/4 OF SECTION 31, AS BEARING NORTH 07°35'41" EAST BETWEEN THE MONUMENTS SHOWN HEREON.
3. TRACTS 3 AND 5 ARE INTENDED FOR PUBLIC USES. OUTLOTS A AND B ARE INTENDED FOR PUBLIC RIGHT-OF-WAY.
4. NO URNS SUBDIVISION APPLICATION SHALL BE APPROVED AND RECORDED UNTIL THE SUPERVISOR HAS ENTERED INTO SUBDIVISION DEVELOPMENT AGREEMENT AND MONUMENTS ARE CREATED BY THE MINOR SUBDIVISION. PROVIDED ADEQUATE GUARANTEES TO ENSURE THAT ALL PUBLIC IMPROVEMENTS REQUIRED TO SERVE THE SUBDIVISION ARE CONSTRUCTED, INSTALLED, AVAILABLE AND ADEQUATE TO SERVE THE SUBDIVISION. THE SUPERVISOR SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF SUCH UTILITIES AND/OR OTHER SERVING PUBLIC UTILITIES WHICH WHEN CONSTRUCTED OR INSTALLED SHALL REMAIN AND/OR BECOME THE PROPERTY OF SUCH MUNICIPALLY FRANCHISED OR OWNED OR OTHER SERVING PUBLIC UTILITIES, AND SHALL NOT BECOME THE PROPERTY OF THE TOWN OF BENNETT, COLORADO.
5. ACCESS LOCATIONS AND RESTRICTIONS FOR EACH TRACT SHALL BE DETERMINED AT THE TIME OF FINAL DEVELOPMENT PLAN.

SURVEYOR'S CERTIFICATE

I, AARON D. WILLS, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO DO HEREBY STATE THAT THE SURVEY REPRESENTED BY THIS PLAT WAS MADE UNDER MY SUPERVISION AND THAT THE MONUMENTS SHOWN HEREON ACTUALLY EXIST AND THAT THIS PLAT AND THE NOTES ACCOMPANYING IT TRULY REPRESENTS SAID SURVEY TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.





AARON D. WILLS
 COLORADO REGISTERED PROFESSIONAL LAND SURVEYOR, P.L.S. 37064
 FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.

NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVERED SUCH DEFECT. IN NO EVENT SHALL THE SURVEYOR BE HELD RESPONSIBLE FOR ANY DEFECT IN THIS SURVEY MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

TOWN APPROVAL

THIS IS TO CERTIFY THAT THE PLAT OF PROSPECT RIDGE SUBDIVISION WAS APPROVED ON THE 15th DAY OF September 2006, AT 12:19 PM, ON THE 15th DAY OF September 2006, IN THE TOWN OF BENNETT, HEREBY ACKNOWLEDGES SAID MINOR PLAT UPON WHICH THIS CERTIFICATE IS ENDORSED FOR ALL PURPOSES INDICATED THEREON.


BY: 
 MAYOR

ATTEST: TOWN CLERK




ADAMS COUNTY CLERK AND RECORDER'S CERTIFICATE

THIS PLAT WAS FILED FOR RECORD IN THE OFFICE OF THE ADAMS COUNTY CLERK AND RECORDER, IN THE STATE OF COLORADO, AT 12:19 PM, ON THE 15th DAY OF September 2006.

BY: 
 COUNTY CLERK AND RECORDER

INSTRUMENT NO. Z007000021897



BENNETT INFORMATION BLOCK

| | |
|-------------------|----------------------------|
| NAME OF SUBMITTAL | PROSPECT RIDGE SUBDIVISION |
| TYPE OF SUBMITTAL | MINOR PLAT |
| PLAT NUMBER | N/A |
| SHEET NUMBER | N/A |
| SHEET TITLE | PROSPECT RIDGE SUBDIVISION |
| PREPARATION DATE | 09-19-06 |
| REVISION DATE | 12-22-06 |
| REVISION DATE | 02-17-06 |
| REVISION DATE | |
| REVISION DATE | |

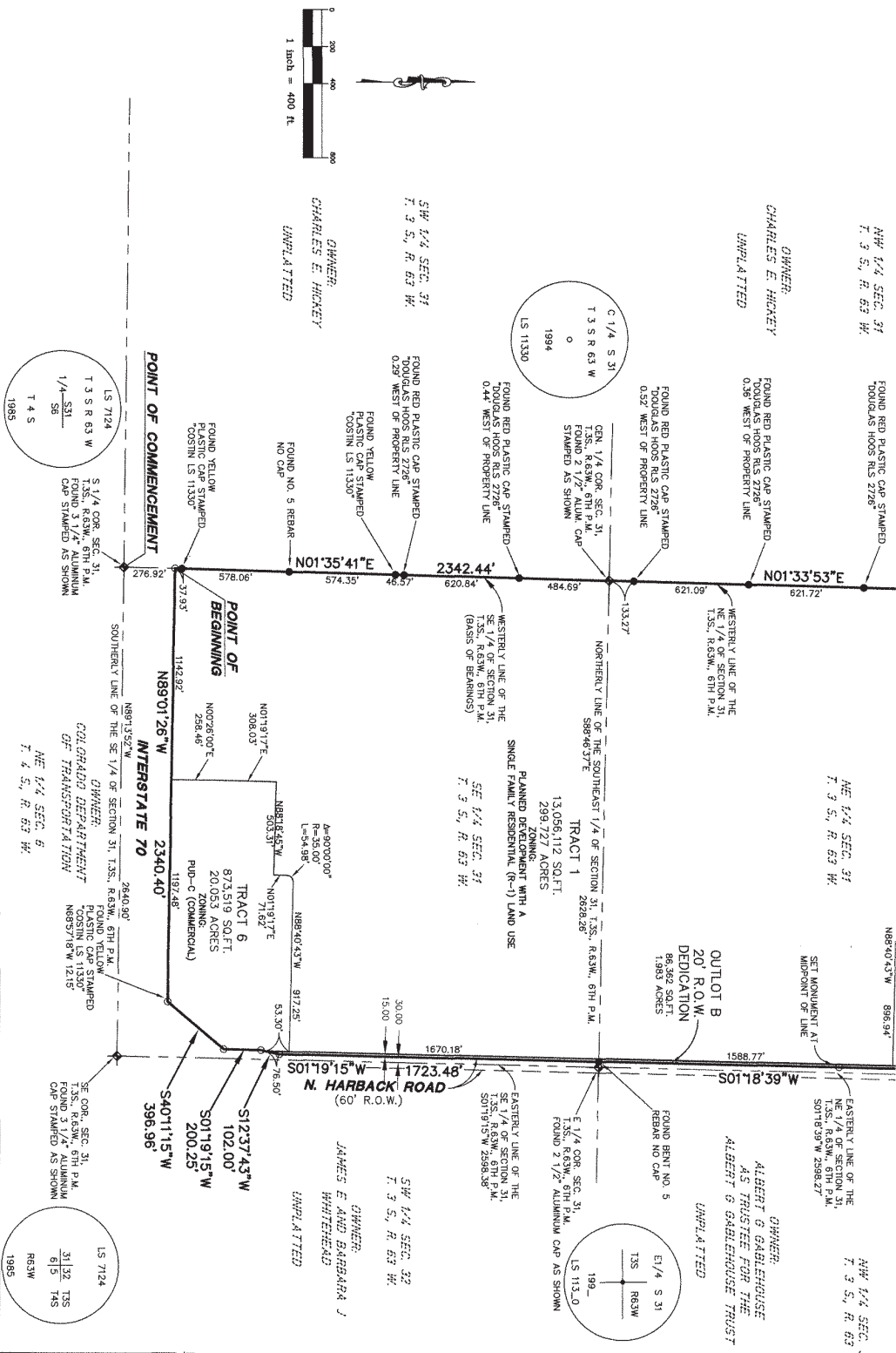
AZTEC CONSULTANTS, INC.
 A LAND SURVEYING COMPANY
 300 E. Mineral Avenue, Suite 1, Littleton, Colorado 80122
 Ph: (303) 715-1898 Fax: (303) 715-0691
 Aztec Proj. No.: 23705-08

DEVELOPER
WEST BENNETT ASSOCIATES LTD. AND A COLORADO LIMITED PARTNERSHIP
 7400 E. CRESTLINE CIR., STE 150
 GREENWOOD VILLAGE, CO 80111
 303-772-3350

SHEET 1 OF 3
 DATE OF PREPARATION: 12-22-06
 SCALE: N/A

MINOR PLAT PROSPECT RIDGE SUBDIVISION

TOWN OF BENNETT
 COUNTY OF ADAMS
 STATE OF COLORADO
 SHEET 2 OF 3



- MONUMENT NOTES:**
- FOUND MONUMENT AS DESCRIBED
 - SET 1 1/4" PLASTIC CAP STAMPED
 - SET 1 1/2" ALUMINUM CAP STAMPED
 - SET 1 1/4" ALUMINUM CAP STAMPED
 - FOUND ALIQUOT CORNER AS DESCRIBED

BENNETT INFORMATION BLOCK

| | |
|----------------------------|----------------------------|
| NAME OF SUBMITTAL | PROSPECT RIDGE SUBDIVISION |
| TYPE OF SUBMITTAL | MINOR PLAT |
| PLAT NUMBER | N/A |
| PLAT NUMBER | N/A |
| PROSPECT RIDGE SUBDIVISION | |
| PREPARATION DATE | 09-19-06 |
| REVISION DATE | 12-22-06 |
| REVISION DATE | 02-17-08 |
| REVISION DATE | |
| REVISION DATE | |
| REVISION DATE | |
| REVISION DATE | |
| REVISION DATE | |
| REVISION DATE | |

AZTEC CONSULTANTS, INC.
 A LAND SURVEYING COMPANY
 300 E. Mineral Avenue, Suite 11, Littleton, Colorado 80122
 Tel: (303) 713-1099 Fax: (303) 713-0491
 Active Proj. No.: 23706-08

DEVELOPER
WEST BENNETT ASSOCIATES LTD AND A COLORADO LIMITED PARTNERSHIP
 7400 E. CRESTLINE CIR., STE 150
 GREENWOOD VILLAGE, CO 80111
 303-773-3330

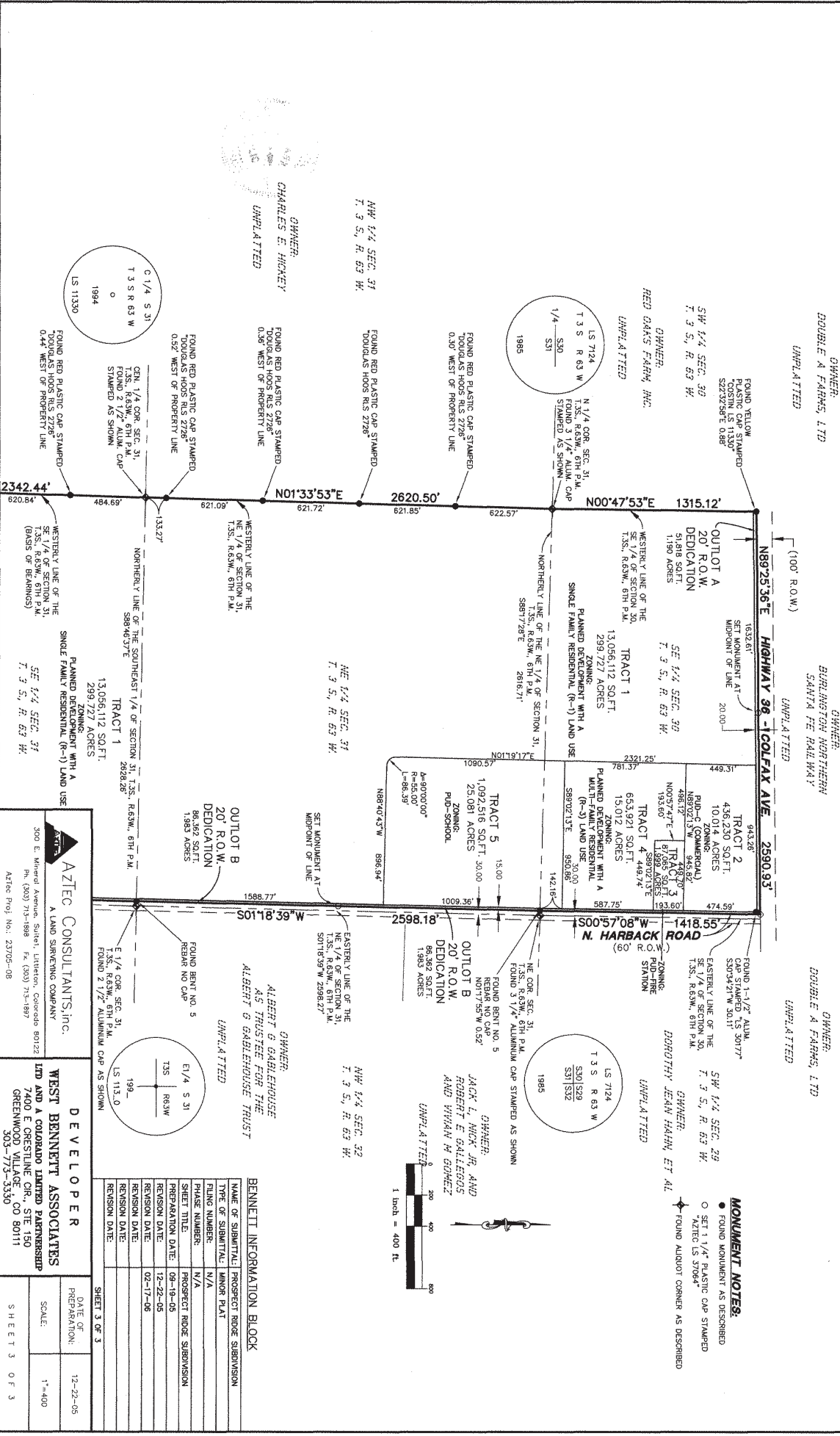
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|--------------|---------------------|----------|
| SHEET 2 OF 3 | DATE OF PREPARATION | 12-22-06 |
| SCALE: | 1"=400' | |
| SHEET 2 OF 3 | | |

200700021897

MINOR PLAT PROSPECT RIDGE SUBDIVISION

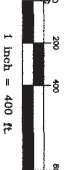
TOWN OF BENNETT
 COUNTY OF ADAMS
 STATE OF COLORADO

SHEET 3 OF 3



MONUMENT NOTES:

- FOUND MONUMENT AS DESCRIBED
- SET 1/4" PLASTIC CAP STAMPED "AZTEC LS 37064"
- ✦ FOUND ALIQUOT CORNER AS DESCRIBED



BENNETT INFORMATION BLOCK

| NAME OF SUBMITTER | PROSPECT RIDGE SUBDIVISION |
|-------------------|----------------------------|
| THE OF SUBMITTER | MINOR PLAT |
| PLAT NUMBER | N/A |
| SHEET NUMBER | N/A |
| PREPARATION DATE | 09-19-05 |
| REVISION DATE | 12-22-05 |
| REVISION DATE | 02-17-06 |
| REVISION DATE | 1998 |
| REVISION DATE | |
| REVISION DATE | |

DEVELOPER
WEST BENNETT ASSOCIATES
LTD AND A COLORADO LIMITED PARTNERSHIP
 7400 E CRESTLINE CIR., STE 150
 GREENWOOD VILLAGE, CO 80111
 303-773-3330

DATE OF PREPARATION: 12-22-05
SCALE: 1"=400'
SHEET 3 OF 3

Z 005-000021897

EXHIBIT C-1

**LEGAL DESCRIPTION AND BOUNDARY MAP, INITIAL BOUNDARIES
DISTRICT NO. 1**

PARCEL DESCRIPTION

A PORTION OF TRACT 1, PROSPECT RIDGE SUBDIVISION
SITUATED IN THE SE1/4 OF SECTION 31, T3S, R63W, 6TH P.M.
TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO

A PARCEL OF LAND SITUATED IN THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO, ALSO BEING A PORTION OF TRACT 1 OF PROSPECT RIDGE SUBDIVISION RECORDED AT RECEPTION NO, 2007000021897, ADAMS COUNTY RECORDS, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE SOUTH END BY A 3-1/4" ALUMINUM CAP STAMPED "1985 LS 7124" AND AT THE NORTH END BY A 2-1/2" ALUMINUM CAP STAMPED "1994 LS 11330". SAID WEST LINE BEARS NORTH 00°05'38" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE SOUTHWEST CORNER OF SAID TRACT 1 OF PROSPECT RIDGE SUBDIVISION, WHENCE THE SOUTH QUARTER CORNER OF SAID SECTION 31 BEARS SOUTH 00°05'38" WEST 276.92 FEET;

THENCE ALONG THE WEST LINE OF SAID TRACT 1 NORTH 00°05'38" EAST 1238.47 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUING ALONG SAID WEST LINE NORTH 00°05'38" EAST 100.00 FEET;

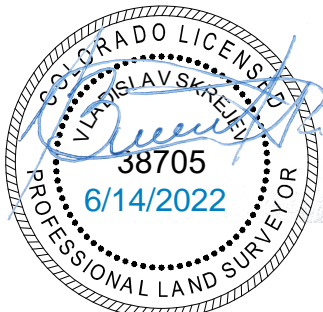
THENCE DEPARTING SAID WEST LINE SOUTH 89°54'22" EAST 100.00 FEET;

THENCE SOUTH 00°05'38" WEST 100.00 FEET;

THENCE NORTH 89°54'22" WEST 100.00 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL OF LAND CONTAINS 10,000 SQUARE FEET, OR 0.230 ACRES, MORE OR LESS.

I, VLADISLAV SKREJEV, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



VLADISLAV SKREJEV, PLS
COLORADO REG. NO. 38705
FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

PROSPECT RIDGE SUBD. DIRECTORS PARCEL NO. 1

SEC. 31, T3S, R63W, 6TH P.M.
TOWN OF BENNETT,
COUNTY OF ADAMS,
STATE OF COLORADO

| | |
|----------|------------|
| DATE: | 06/14/2022 |
| DRAWN: | TWK |
| CHECKED: | VS |
| JOB NO.: | 22001488 |

SHEET
1
OF
2



ATWELL

866.850.4200 www.atwell-group.com

143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

EXHIBIT TO ACCOMPANY PARCEL DESCRIPTION

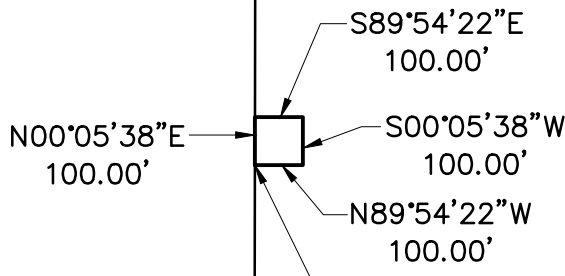
A PORTION OF TRACT 1, PROSPECT RIDGE SUBDIVISION
 SITUATED IN THE SE1/4 OF SECTION 31, T3S, R63W, 6TH P.M.
 TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO



SCALE: 1"=400'

C1/4 COR. SEC. 31
 FOUND 2-1/2" ALUM.
 CAP"1994 LS 11330

TRACT 1
 PROSPECT RIDGE
 SUBDIVISION
 REC. NO. 2007000021897



POINT OF BEGINNING
 DIRECTORS PARCEL NO. 1

UNPLATTED

BASIS OF BEARINGS
 W. LINE SE1/4 SEC. 31
 N00°05'38"E 2341.70'

1238.47'

POINT OF COMMENCEMENT
 SW CORNER TRACT 1

TRACT 6
 PROSPECT RIDGE
 SUBDIVISION
 REC. NO. 2007000021897

INTERSTATE HWY. 70

276.92'

S1/4 COR. SEC. 31
 FOUND 3-1/4" ALUM.
 CAP "1985 LS 7124

NOTE

THIS EXHIBIT IS MEANT TO DEPICT THE ATTACHED PARCEL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTAL LAND SURVEY.

PARCEL CONTAINS 10,000 SQ. FT. OR 0.230 ACRES

PROSPECT RIDGE SUBD. DIRECTORS PARCEL NO. 1

SEC. 31, T3S, R63W, 6TH P.M.
 TOWN OF BENNETT,
 COUNTY OF ADAMS,
 STATE OF COLORADO

| | |
|----------|------------|
| DATE: | 06/14/2022 |
| DRAWN: | TWK |
| CHECKED: | VS |
| JOB NO.: | 22001488 |

SHEET
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 OF
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ATWELL

366.850.4200 www.atwell-group.com

143 UNION BOULEVARD, SUITE 700
 LAKEWOOD, CO 80228
 303.462.1100

EXHIBIT C-2

**LEGAL DESCRIPTION AND BOUNDARY MAP, INITIAL BOUNDARIES
DISTRICT NO. 2**

PARCEL DESCRIPTION

A PORTION OF TRACT 1, PROSPECT RIDGE SUBDIVISION
SITUATED IN THE SE1/4 OF SECTION 31, T3S, R63W, 6TH P.M.
TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO

A PARCEL OF LAND SITUATED IN THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO, ALSO BEING A PORTION OF TRACT 1 OF PROSPECT RIDGE SUBDIVISION RECORDED AT RECEPTION NO, 2007000021897, ADAMS COUNTY RECORDS, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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COMMENCING AT THE SOUTHWEST CORNER OF SAID TRACT 1 OF PROSPECT RIDGE SUBDIVISION, WHENCE THE SOUTH QUARTER CORNER OF SAID SECTION 31 BEARS SOUTH 00°05'38" WEST 276.92 FEET;

THENCE ALONG THE WEST LINE OF SAID TRACT 1 NORTH 00°05'38" EAST 1138.47 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUING ALONG SAID WEST LINE NORTH 00°05'38" EAST 100.00 FEET;

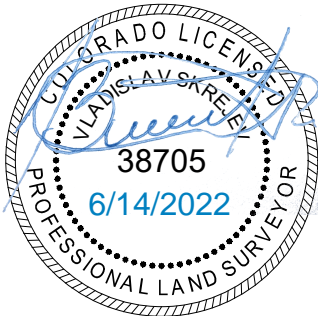
THENCE DEPARTING SAID WEST LINE SOUTH 89°54'22" EAST 100.00 FEET;

THENCE SOUTH 00°05'38" WEST 100.00 FEET;

THENCE NORTH 89°54'22" WEST 100.00 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL OF LAND CONTAINS 10,000 SQUARE FEET, OR 0.230 ACRES, MORE OR LESS.

I, VLADISLAV SKREJEV, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



VLADISLAV SKREJEV, PLS
COLORADO REG. NO. 38705
FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

PROSPECT RIDGE SUBD. DIRECTORS PARCEL NO. 2

SEC. 31, T3S, R63W, 6TH P.M.
TOWN OF BENNETT,
COUNTY OF ADAMS,
STATE OF COLORADO

| | |
|----------|------------|
| DATE: | 06/14/2022 |
| DRAWN: | TWK |
| CHECKED: | VS |
| JOB NO.: | 22001488 |

SHEET
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OF
2



ATWELL
866.850.4200 www.atwell-group.com

143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

EXHIBIT TO ACCOMPANY PARCEL DESCRIPTION

A PORTION OF TRACT 1, PROSPECT RIDGE SUBDIVISION
 SITUATED IN THE SE1/4 OF SECTION 31, T3S, R63W, 6TH P.M.
 TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO

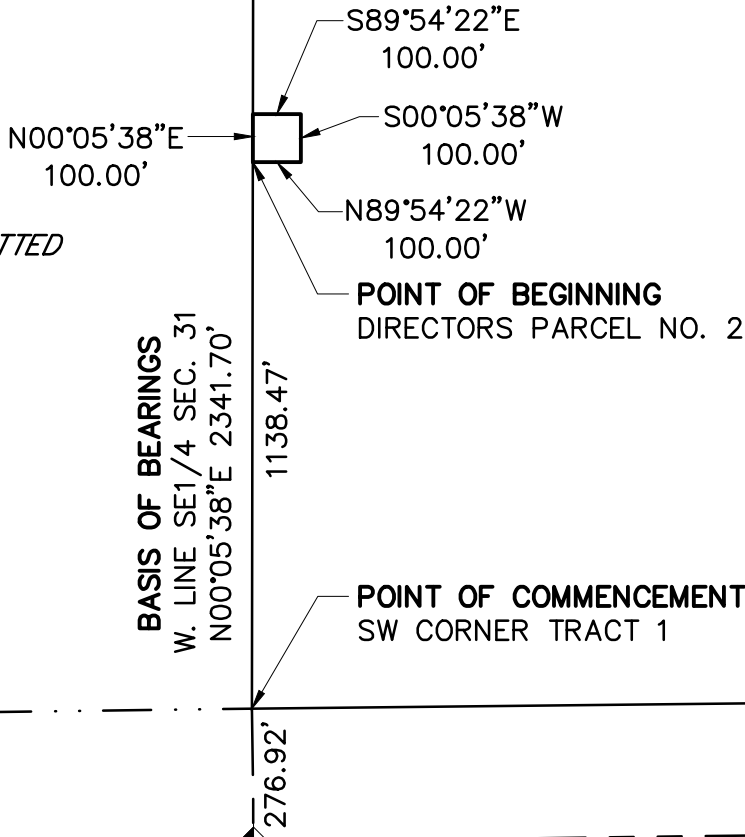


SCALE: 1"=400'

C1/4 COR. SEC. 31
 FOUND 2-1/2" ALUM.
 CAP"1994 LS 11330

TRACT 1
 PROSPECT RIDGE
 SUBDIVISION
 REC. NO. 2007000021897

UNPLATTED



TRACT 6
 PROSPECT RIDGE
 SUBDIVISION
 REC. NO. 2007000021897

INTERSTATE HWY. 70

S1/4 COR. SEC. 31
 FOUND 3-1/4" ALUM.
 CAP "1985 LS 7124

NOTE

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PARCEL CONTAINS 10,000 SQ. FT. OR 0.230 ACRES

PROSPECT RIDGE SUBD. DIRECTORS PARCEL NO. 2

SEC. 31, T3S, R63W, 6TH P.M.
 TOWN OF BENNETT,
 COUNTY OF ADAMS,
 STATE OF COLORADO

| | |
|----------|------------|
| DATE: | 06/14/2022 |
| DRAWN: | TWK |
| CHECKED: | VS |
| JOB NO.: | 22001488 |

SHEET
 2
 OF
 2



ATWELL

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 LAKEWOOD, CO 80228
 303.462.1100

EXHIBIT C-3

**LEGAL DESCRIPTION AND BOUNDARY MAP, INITIAL BOUNDARIES
DISTRICT NO. 3**

PARCEL DESCRIPTION

A PORTION OF TRACT 1, PROSPECT RIDGE SUBDIVISION
SITUATED IN THE SE1/4 OF SECTION 31, T3S, R63W, 6TH P.M.
TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO

A PARCEL OF LAND SITUATED IN THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO, ALSO BEING A PORTION OF TRACT 1 OF PROSPECT RIDGE SUBDIVISION RECORDED AT RECEPTION NO, 2007000021897, ADAMS COUNTY RECORDS, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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COMMENCING AT THE SOUTHWEST CORNER OF SAID TRACT 1 OF PROSPECT RIDGE SUBDIVISION, WHENCE THE SOUTH QUARTER CORNER OF SAID SECTION 31 BEARS SOUTH 00°05'38" WEST 276.92 FEET;

THENCE ALONG THE WEST LINE OF SAID TRACT 1 NORTH 00°05'38" EAST 1038.47 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUING ALONG SAID WEST LINE NORTH 00°05'38" EAST 100.00 FEET;

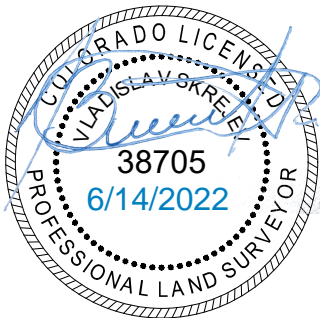
THENCE DEPARTING SAID WEST LINE SOUTH 89°54'22" EAST 100.00 FEET;

THENCE SOUTH 00°05'38" WEST 100.00 FEET;

THENCE NORTH 89°54'22" WEST 100.00 FEET TO THE **POINT OF BEGINNING**.

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I, VLADISLAV SKREJEV, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



VLADISLAV SKREJEV, PLS
COLORADO REG. NO. 38705
FOR AND ON BEHALF OF ATWELL, LLC

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| | | |
|---|-------------------|-----------------------|
| PROSPECT RIDGE SUBD. DIRECTORS PARCEL NO. 3 | | SHEET 1 OF 2 |
| SEC. 31, T3S, R63W, 6TH P.M. TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO | DATE: 06/14/2022 | |
| | DRAWN: TWK | |
| | CHECKED: VS | |
| | JOB NO.: 22001488 | |

ATWELL

866.850.4200 www.atwell-group.com
 143 UNION BOULEVARD, SUITE 700
 LAKEWOOD, CO 80228
 303.462.1100

K:\22001488\DWG\Presentation\22001488_PROSPECT RIDGE_Directors Parcels.dwg, DP 3, 6/14/2022 10:08:31 AM

EXHIBIT TO ACCOMPANY PARCEL DESCRIPTION

A PORTION OF TRACT 1, PROSPECT RIDGE SUBDIVISION
 SITUATED IN THE SE1/4 OF SECTION 31, T3S, R63W, 6TH P.M.
 TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO

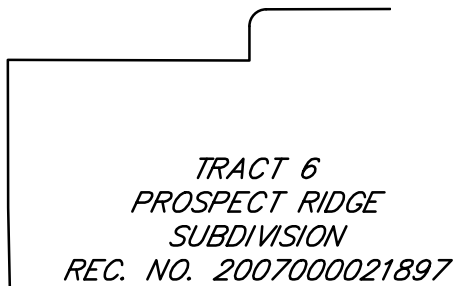
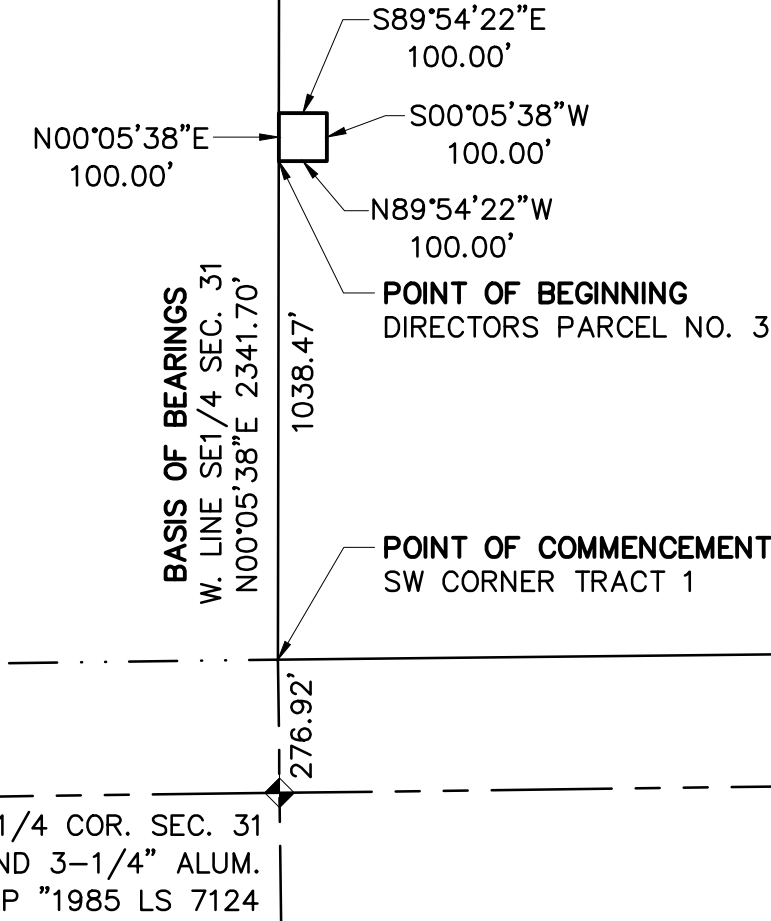


SCALE: 1"=400'

C1/4 COR. SEC. 31
 FOUND 2-1/2" ALUM.
 CAP"1994 LS 11330

UNPLATTED

TRACT 1
 PROSPECT RIDGE
 SUBDIVISION
 REC. NO. 2007000021897



INTERSTATE HWY. 70

S1/4 COR. SEC. 31
 FOUND 3-1/4" ALUM.
 CAP "1985 LS 7124

NOTE

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PARCEL CONTAINS 10,000 SQ. FT. OR 0.230 ACRES

PROSPECT RIDGE SUBD. DIRECTORS PARCEL NO. 3

SEC. 31, T3S, R63W, 6TH P.M.
 TOWN OF BENNETT,
 COUNTY OF ADAMS,
 STATE OF COLORADO

DATE: 06/14/2022
 DRAWN: TWK
 CHECKED: VS
 JOB NO.: 22001488

SHEET
 2
 OF
 2



ATWELL

366.850.4200 www.atwell-group.com

143 UNION BOULEVARD, SUITE 700
 LAKEWOOD, CO 80228
 303.462.1100

EXHIBIT C-4

**LEGAL DESCRIPTION AND BOUNDARY MAP, INITIAL BOUNDARIES
DISTRICT NO. 4**

PARCEL DESCRIPTION

A PORTION OF TRACT 1, PROSPECT RIDGE SUBDIVISION
SITUATED IN THE SE1/4 OF SECTION 31, T3S, R63W, 6TH P.M.
TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO

A PARCEL OF LAND SITUATED IN THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO, ALSO BEING A PORTION OF TRACT 1 OF PROSPECT RIDGE SUBDIVISION RECORDED AT RECEPTION NO, 2007000021897, ADAMS COUNTY RECORDS, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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COMMENCING AT THE SOUTHWEST CORNER OF SAID TRACT 1 OF PROSPECT RIDGE SUBDIVISION, WHENCE THE SOUTH QUARTER CORNER OF SAID SECTION 31 BEARS SOUTH 00°05'38" WEST 276.92 FEET;

THENCE ALONG THE WEST LINE OF SAID TRACT 1 NORTH 00°05'38" EAST 938.47 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUING ALONG SAID WEST LINE NORTH 00°05'38" EAST 100.00 FEET;

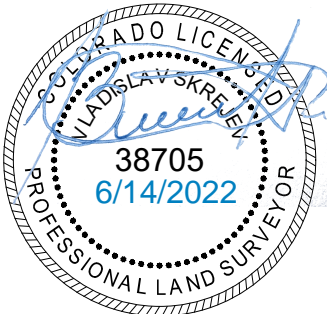
THENCE DEPARTING SAID WEST LINE SOUTH 89°54'22" EAST 100.00 FEET;

THENCE SOUTH 00°05'38" WEST 100.00 FEET;

THENCE NORTH 89°54'22" WEST 100.00 FEET TO THE **POINT OF BEGINNING**.

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COLORADO REG. NO. 38705
FOR AND ON BEHALF OF ATWELL, LLC

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PROSPECT RIDGE SUBD. DIRECTORS PARCEL NO. 4

SEC. 31, T3S, R63W, 6TH P.M.
TOWN OF BENNETT,
COUNTY OF ADAMS,
STATE OF COLORADO

| | |
|----------|------------|
| DATE: | 06/14/2022 |
| DRAWN: | TWK |
| CHECKED: | VS |
| JOB NO.: | 22001488 |

SHEET
1
OF
2



ATWELL
866.850.4200 www.atwell-group.com

143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

EXHIBIT TO ACCOMPANY PARCEL DESCRIPTION

A PORTION OF TRACT 1, PROSPECT RIDGE SUBDIVISION
 SITUATED IN THE SE1/4 OF SECTION 31, T3S, R63W, 6TH P.M.
 TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO

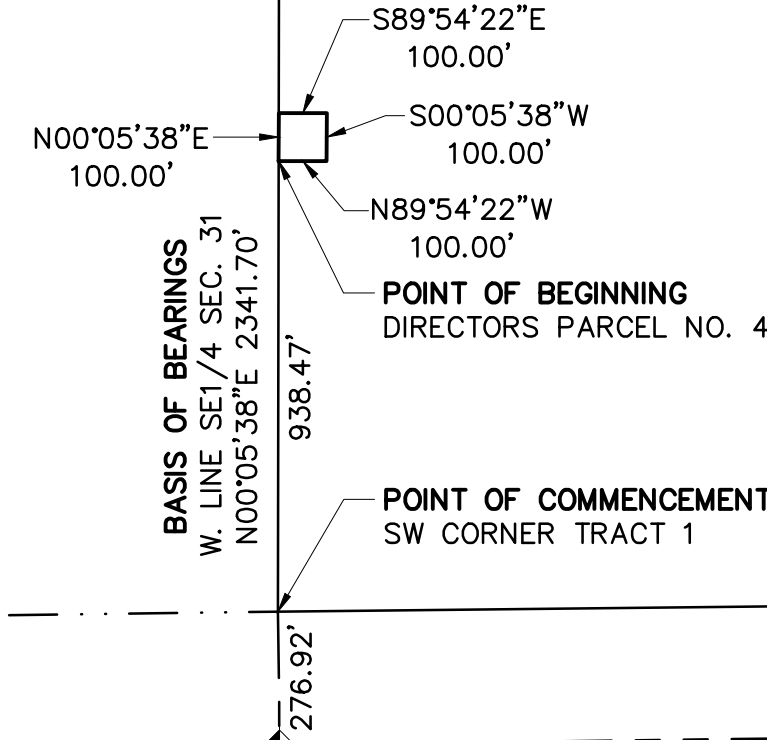


SCALE: 1"=400'

C1/4 COR. SEC. 31
 FOUND 2-1/2" ALUM.
 CAP"1994 LS 11330

UNPLATTED

TRACT 1
 PROSPECT RIDGE
 SUBDIVISION
 REC. NO. 2007000021897



TRACT 6
 PROSPECT RIDGE
 SUBDIVISION
 REC. NO. 2007000021897

INTERSTATE HWY. 70

S1/4 COR. SEC. 31
 FOUND 3-1/4" ALUM.
 CAP "1985 LS 7124

NOTE

THIS EXHIBIT IS MEANT TO DEPICT THE ATTACHED PARCEL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

PARCEL CONTAINS 10,000 SQ. FT. OR 0.230 ACRES

PROSPECT RIDGE SUBD. DIRECTORS PARCEL NO. 4

SEC. 31, T3S, R63W, 6TH P.M.
 TOWN OF BENNETT,
 COUNTY OF ADAMS,
 STATE OF COLORADO

| | |
|----------|------------|
| DATE: | 06/14/2022 |
| DRAWN: | TWK |
| CHECKED: | VS |
| JOB NO.: | 22001488 |

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 OF
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ATWELL

366.850.4200 www.atwell-group.com

143 UNION BOULEVARD, SUITE 700
 LAKEWOOD, CO 80228
 303.462.1100

EXHIBIT C-5

**LEGAL DESCRIPTION AND BOUNDARY MAP, INITIAL BOUNDARIES
DISTRICT NO. 5**

PARCEL DESCRIPTION

A PORTION OF TRACT 1, PROSPECT RIDGE SUBDIVISION
SITUATED IN THE SE1/4 OF SECTION 31, T3S, R63W, 6TH P.M.
TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO

A PARCEL OF LAND SITUATED IN THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO, ALSO BEING A PORTION OF TRACT 1 OF PROSPECT RIDGE SUBDIVISION RECORDED AT RECEPTION NO, 2007000021897, ADAMS COUNTY RECORDS, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE SOUTH END BY A 3-1/4" ALUMINUM CAP STAMPED "1985 LS 7124" AND AT THE NORTH END BY A 2-1/2" ALUMINUM CAP STAMPED "1994 LS 11330". SAID WEST LINE BEARS NORTH 00°05'38" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE SOUTHWEST CORNER OF SAID TRACT 1 OF PROSPECT RIDGE SUBDIVISION, WHENCE THE SOUTH QUARTER CORNER OF SAID SECTION 31 BEARS SOUTH 00°05'38" WEST 276.92 FEET;

THENCE ALONG THE WEST LINE OF SAID TRACT 1 NORTH 00°05'38" EAST 838.47 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUING ALONG SAID WEST LINE NORTH 00°05'38" EAST 100.00 FEET;

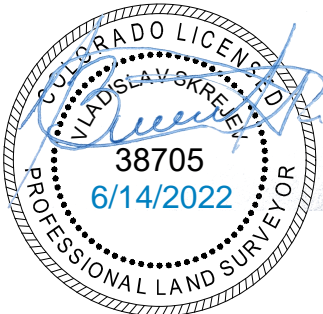
THENCE DEPARTING SAID WEST LINE SOUTH 89°54'22" EAST 100.00 FEET;

THENCE SOUTH 00°05'38" WEST 100.00 FEET;

THENCE NORTH 89°54'22" WEST 100.00 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL OF LAND CONTAINS 10,000 SQUARE FEET, OR 0.230 ACRES, MORE OR LESS.

I, VLADISLAV SKREJEV, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



VLADISLAV SKREJEV, PLS
COLORADO REG. NO. 38705
FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

PROSPECT RIDGE SUBD. DIRECTORS PARCEL NO. 5

SEC. 31, T3S, R63W, 6TH P.M.
TOWN OF BENNETT,
COUNTY OF ADAMS,
STATE OF COLORADO

| | |
|----------|------------|
| DATE: | 06/14/2022 |
| DRAWN: | TWK |
| CHECKED: | VS |
| JOB NO.: | 22001488 |

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EXHIBIT TO ACCOMPANY PARCEL DESCRIPTION

A PORTION OF TRACT 1, PROSPECT RIDGE SUBDIVISION
 SITUATED IN THE SE1/4 OF SECTION 31, T3S, R63W, 6TH P.M.
 TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO



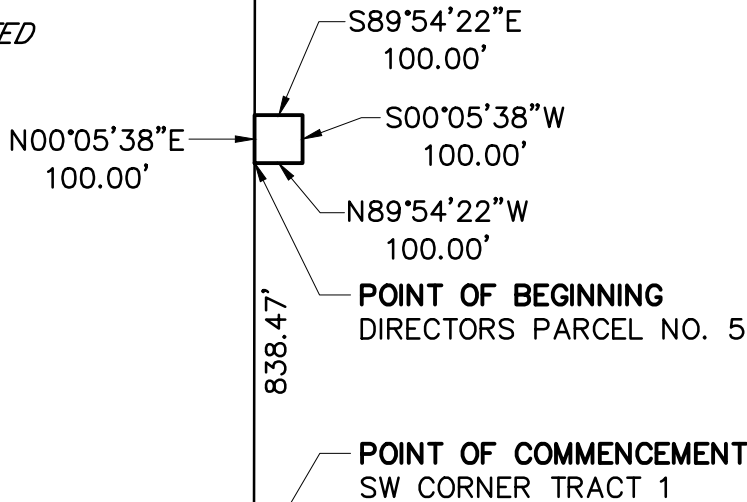
SCALE: 1"=400'

TRACT 1
 PROSPECT RIDGE
 SUBDIVISION
 REC. NO. 2007000021897

C1/4 COR. SEC. 31
 FOUND 2-1/2" ALUM.
 CAP"1994 LS 11330

BASIS OF BEARINGS
 W. LINE SE1/4 SEC. 31
 N00°05'38"E 2341.70'

UNPLATTED



TRACT 6
 PROSPECT RIDGE
 SUBDIVISION
 REC. NO. 2007000021897

INTERSTATE HWY. 70

S1/4 COR. SEC. 31
 FOUND 3-1/4" ALUM.
 CAP "1985 LS 7124

NOTE

THIS EXHIBIT IS MEANT TO DEPICT THE ATTACHED PARCEL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

PARCEL CONTAINS 10,000 SQ. FT. OR 0.230 ACRES

PROSPECT RIDGE SUBD. DIRECTORS PARCEL NO. 5

SEC. 31, T3S, R63W, 6TH P.M.
 TOWN OF BENNETT,
 COUNTY OF ADAMS,
 STATE OF COLORADO

DATE: 06/14/2022
 DRAWN: TWK
 CHECKED: VS
 JOB NO.: 22001488

SHEET
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ATWELL

366.850.4200 www.atwell-group.com

143 UNION BOULEVARD, SUITE 700
 LAKEWOOD, CO 80228
 303.462.1100

EXHIBIT D
Financial Plan

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5

Adams County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS**  
~~~~~

Service Plan - Initial Bond Issue

| Bond Assumptions | Phase 1 | Phase 2 | Phase 3 | Phase 4 | Phase 5 | Total |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Closing Date | 12/1/2024 | 12/1/2027 | 12/1/2030 | 12/1/2033 | 12/1/2036 | |
| First Call Date | 12/1/2029 | 12/1/2032 | 12/1/2035 | 12/1/2038 | 12/1/2041 | |
| Final Maturity | 12/1/2054 | 12/1/2057 | 12/1/2060 | 12/1/2063 | 12/1/2066 | |
| Sources of Funds | | | | | | |
| Par Amount | \$18,425,000 | \$25,390,000 | \$20,700,000 | \$12,430,000 | \$11,745,000 | \$88,690,000 |
| Funds on Hand | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 18,425,000 | 25,390,000 | 20,700,000 | 12,430,000 | 11,745,000 | 88,690,000 |
| Uses of Funds | | | | | | |
| Project Fund | \$13,765,125 | \$19,082,825 | \$15,501,969 | \$9,188,879 | \$8,372,038 | \$65,910,836 |
| Refunding Escrow | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Service Reserve | 1,688,250 | 2,325,625 | 1,896,531 | 1,138,771 | 1,076,313 | 8,125,490 |
| Capitalized Interest | 2,303,125 | 3,173,750 | 2,587,500 | 1,553,750 | 1,761,750 | 11,379,875 |
| Costs of Issuance | 668,500 | 807,800 | 714,000 | 548,600 | 534,900 | 3,273,800 |
| Total | 18,425,000 | 25,390,000 | 20,700,000 | 12,430,000 | 11,745,001 | 88,690,001 |
| Bond Features | | | | | | |
| Projected Coverage | 100x | 100x | 100x | 100x | 100x | |
| Tax Status | Tax-Exempt | Tax-Exempt | Tax-Exempt | Tax-Exempt | Tax-Exempt | |
| Rating | Non-Rated | Non-Rated | Non-Rated | Non-Rated | Non-Rated | |
| Average Coupon | 5.000% | 5.000% | 5.000% | 5.000% | 5.000% | |
| Annual Trustee Fee | \$4,000 | \$4,000 | \$4,000 | \$4,000 | \$4,000 | |
| Biennial Reassessment | | | | | | |
| Residential | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | |
| Commercial | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| Taxing Authority Assumptions | | | | | | |
| Metropolitan District Revenue | | | | | | |
| Residential Assessment Ratio | | | | | | |
| <i>Service Plan Gallagherization Base</i> | 7.15% | 7.15% | 7.15% | 7.15% | 7.15% | |
| <i>Current Assumption</i> | 7.15% | 7.15% | 7.15% | 7.15% | 7.15% | |
| Debt Service Mills | | | | | | |
| <i>Service Plan Mill Levy Cap</i> | 55.664 | 55.664 | 55.664 | 55.664 | 55.664 | |
| <i>Maximum Adjusted Cap</i> | 55.664 | 55.664 | 55.664 | 55.664 | 55.664 | |
| <i>Target Mill Levy</i> | 55.664 | 55.664 | 55.664 | 55.664 | 55.664 | |
| Specific Ownership Taxes | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | |
| County Treasurer Fee | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | |
| Operations | | | | | | |
| Operations Mill Levy | 11.133 | 11.133 | 11.133 | 11.133 | 11.133 | |
| Total Mill Levy | 66.797 | 66.797 | 66.797 | 66.797 | 66.797 | |

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5
Adams County, Colorado

~~~~~  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS**

~~~~~  
Service Plan - Refunding Bonds

| Bond Assumptions | Phase 1 | Phase 2 | Phase 3 | Phase 4 | Phase 5 | Total |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| Closing Date | 12/1/2034 | 12/1/2037 | 12/1/2040 | 12/1/2043 | 12/1/2046 | |
| First Call Date | 12/1/2044 | 12/1/2047 | 12/1/2050 | 12/1/2053 | 12/1/2056 | |
| Final Maturity | 12/1/2064 | 12/1/2067 | 12/1/2070 | 12/1/2073 | 12/1/2076 | |
| Sources of Funds | | | | | | |
| Par Amount | \$27,335,000 | \$37,670,000 | \$30,720,000 | \$18,450,000 | \$17,435,000 | \$131,610,000 |
| Funds on Hand | 2,138,250 | 3,255,625 | 2,731,531 | 1,638,771 | 1,311,313 | 11,075,490 |
| Total | 29,473,250 | 40,925,625 | 33,451,531 | 20,088,771 | 18,746,313 | 142,685,490 |
| Uses of Funds | | | | | | |
| Project Fund | \$11,050,458 | \$15,722,275 | \$12,780,531 | \$7,641,521 | \$6,926,021 | \$54,120,806 |
| Refunding Escrow | 17,995,000 | 24,815,000 | 20,215,000 | 12,155,000 | 11,475,000 | 86,655,000 |
| Debt Service Reserve | 0 | 0 | 0 | 0 | 0 | 0 |
| Capitalized Interest | 91,117 | 0 | 102,400 | 0 | 58,117 | 251,634 |
| Costs of Issuance | 336,675 | 388,350 | 353,600 | 292,250 | 287,175 | 1,658,050 |
| Total | 29,473,250 | 40,925,625 | 33,451,531 | 20,088,771 | 18,746,313 | 142,685,490 |
| Bond Features | | | | | | |
| Projected Coverage | 100x | 100x | 100x | 100x | 100x | |
| Tax Status | Tax-Exempt | Tax-Exempt | Tax-Exempt | Tax-Exempt | Tax-Exempt | |
| Rating | Inv. Grade | Inv. Grade | Inv. Grade | Inv. Grade | Inv. Grade | |
| Average Coupon | 4.000% | 4.000% | 4.000% | 4.000% | 4.000% | |
| Annual Trustee Fee | \$4,000 | \$4,000 | \$4,000 | \$4,000 | \$4,000 | |
| Biennial Reassessment | | | | | | |
| Residential | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | |
| Commercial | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| Taxing Authority Assumptions | | | | | | |
| Metropolitan District Revenue | | | | | | |
| Residential Assessment Ratio | | | | | | |
| <i>Service Plan Gallagherization Base</i> | 7.15% | 7.15% | 7.15% | 7.15% | 7.15% | |
| <i>Current Assumption</i> | 7.15% | 7.15% | 7.15% | 7.15% | 7.15% | |
| Debt Service Mills | | | | | | |
| <i>Service Plan Mill Levy Cap</i> | 55.664 | 55.664 | 55.664 | 55.664 | 55.664 | |
| <i>Maximum Adjusted Cap</i> | 55.664 | 55.664 | 55.664 | 55.664 | 55.664 | |
| <i>Target Mill Levy</i> | 55.664 | 55.664 | 55.664 | 55.664 | 55.664 | |
| Specific Ownership Taxes | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | |
| County Treasurer Fee | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | |
| Operations | | | | | | |
| Operations Mill Levy | 11.133 | 11.133 | 11.133 | 11.133 | 11.133 | |
| Total Mill Levy | 66.797 | 66.797 | 66.797 | 66.797 | 66.797 | |

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)
Development Summary

| Statutory Actual Value (2022) | Residential | | | | | | | | Total Residential |
|-------------------------------------|---------------------------|---------------------|---------------------|---------------------|-----------|-----------|-----------|-----------|----------------------|
| | SFD - Heritage (3-car) | SFD - Heritage | SFD - Presidential | SFD - Skyline | Product 5 | Product 6 | Product 7 | Product 8 | |
| | \$639,900 | \$609,900 | \$529,900 | \$584,900 | \$ | \$ | \$ | \$ | |
| 2022 | - | - | - | - | - | - | - | - | - |
| 2023 | - | - | - | - | - | - | - | - | - |
| 2024 | 12 | 12 | 12 | 12 | - | - | - | - | 48 |
| 2025 | 36 | 36 | 36 | 36 | - | - | - | - | 144 |
| 2026 | 36 | 36 | 36 | 36 | - | - | - | - | 144 |
| 2027 | - | - | - | - | - | - | - | - | - |
| 2028 | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - | - | - | - |
| 2055 | - | - | - | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - | - | - | - |
| Total Units | 84 | 84 | 84 | 84 | - | - | - | - | 336 |
| Total Statutory Actual Value | \$53,751,600 | \$51,231,600 | \$44,511,600 | \$49,131,600 | \$ | \$ | \$ | \$ | \$198,626,400 |

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)
Assessed Value Calculation

| | Vacant Land | | Residential | | | | Total |
|-------|--|--|-------------------------|--------------------------------|-----------------------------------|---|--|
| | Cumulative Statutory Actual Value ¹ | Assessed Value in Collection Year (2-year lag) 29.00% | Total Residential Units | Biennial Reassessment 6.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) 7.15% | Assessed Value in Collection Year (2-year lag) |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | 2,837,520 | 0 | 0 | 0 | 29,521,558 | 0 | 822,881 |
| 2024 | 8,512,560 | 0 | 48 | 0 | 119,857,526 | 0 | 4,579,434 |
| 2025 | 8,512,560 | 822,881 | 144 | 7,191,452 | 219,191,664 | 2,110,791 | 11,038,455 |
| 2026 | 0 | 2,468,642 | 144 | 13,151,500 | 232,343,164 | 15,672,204 | 15,672,204 |
| 2027 | 0 | 2,468,642 | 0 | 0 | 232,343,164 | 15,672,204 | 15,672,204 |
| 2028 | 0 | 0 | 0 | 13,940,590 | 246,283,754 | 16,612,536 | 16,612,536 |
| 2029 | 0 | 0 | 0 | 14,777,025 | 261,060,779 | 17,609,288 | 17,609,288 |
| 2030 | 0 | 0 | 0 | 15,663,647 | 276,724,426 | 18,665,846 | 18,665,846 |
| 2031 | 0 | 0 | 0 | 16,603,466 | 293,327,892 | 19,785,796 | 19,785,796 |
| 2032 | 0 | 0 | 0 | 17,599,674 | 310,927,565 | 20,972,944 | 20,972,944 |
| 2033 | 0 | 0 | 0 | 18,655,654 | 329,583,219 | 22,231,321 | 22,231,321 |
| 2034 | 0 | 0 | 0 | 19,774,993 | 329,583,219 | 22,231,321 | 22,231,321 |
| 2035 | 0 | 0 | 0 | 20,961,493 | 349,358,212 | 23,565,200 | 23,565,200 |
| 2036 | 0 | 0 | 0 | 22,219,182 | 370,319,705 | 24,979,112 | 24,979,112 |
| 2037 | 0 | 0 | 0 | 23,552,333 | 392,538,887 | 26,477,859 | 26,477,859 |
| 2038 | 0 | 0 | 0 | 24,965,473 | 416,091,221 | 28,066,530 | 28,066,530 |
| 2039 | 0 | 0 | 0 | 26,463,402 | 441,066,694 | 29,750,522 | 29,750,522 |
| 2040 | 0 | 0 | 0 | 28,051,206 | 467,520,095 | 31,535,554 | 31,535,554 |
| 2041 | 0 | 0 | 0 | 29,734,278 | 495,571,301 | 33,427,687 | 33,427,687 |
| 2042 | 0 | 0 | 0 | 31,518,335 | 525,305,579 | 35,433,348 | 35,433,348 |
| 2043 | 0 | 0 | 0 | 33,409,435 | 556,823,914 | 37,559,349 | 37,559,349 |
| 2044 | 0 | 0 | 0 | 35,414,001 | 590,233,349 | 39,812,910 | 39,812,910 |
| 2045 | 0 | 0 | 0 | 37,538,841 | 625,647,350 | 42,201,684 | 42,201,684 |
| 2046 | 0 | 0 | 0 | 451,185,978 | 663,186,191 | 44,733,786 | 44,733,786 |
| Total | | | 336 | 451,185,978 | | | |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)
Revenue Calculation

| | District Mill Levy Revenue | | | | | Expenses | | | Total Revenue Available for Debt Service |
|-------|--|---|--|--------------------------------------|----------------------------------|----------------------------------|---------|------------|--|
| | Assessed Value in Collection Year (2-year lag) | Debt Mill Levy 55.664 Cap 55.664 Target | Debt Mill Levy Collections 99.5% | Specific Ownership Taxes 6.00% | County Treasurer Fee 1.50% | Annual Trustee Fee \$4,000 | | | |
| 2021 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2022 | 0 | 55.664 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | 822,881 | 55.664 | 45,576 | 2,735 | (684) | (805) | (4,000) | 43,627 | 43,627 |
| 2024 | 4,579,434 | 55.664 | 253,635 | 15,218 | (3,805) | (9,171) | (4,000) | 261,049 | 261,049 |
| 2025 | 11,038,455 | 55.664 | 611,372 | 36,682 | (13,020) | (13,020) | (4,000) | 634,884 | 634,884 |
| 2026 | 15,672,204 | 55.664 | 868,016 | 52,081 | (13,020) | (13,020) | (4,000) | 903,076 | 903,076 |
| 2027 | 16,612,536 | 55.664 | 920,097 | 55,206 | (13,801) | (13,801) | (4,000) | 957,501 | 957,501 |
| 2028 | 17,609,288 | 55.664 | 975,302 | 58,518 | (14,630) | (14,630) | (4,000) | 1,015,191 | 1,015,191 |
| 2029 | 18,665,846 | 55.664 | 1,033,821 | 62,029 | (15,507) | (15,507) | (4,000) | 1,076,342 | 1,076,342 |
| 2030 | 19,785,796 | 55.664 | 1,095,850 | 65,751 | (16,438) | (16,438) | (4,000) | 1,076,342 | 1,076,342 |
| 2031 | 19,785,796 | 55.664 | 1,095,850 | 65,751 | (16,438) | (16,438) | (4,000) | 1,141,163 | 1,141,163 |
| 2032 | 20,972,944 | 55.664 | 1,161,601 | 69,696 | (17,424) | (17,424) | (4,000) | 1,141,163 | 1,141,163 |
| 2033 | 22,231,321 | 55.664 | 1,231,297 | 73,878 | (18,469) | (18,469) | (4,000) | 1,209,873 | 1,209,873 |
| 2034 | 22,231,321 | 55.664 | 1,231,297 | 73,878 | (18,469) | (18,469) | (4,000) | 1,282,705 | 1,282,705 |
| 2035 | 23,565,200 | 55.664 | 1,305,175 | 78,310 | (19,578) | (19,578) | (4,000) | 1,282,705 | 1,282,705 |
| 2036 | 24,979,112 | 55.664 | 1,383,485 | 83,009 | (20,752) | (20,752) | (4,000) | 1,359,907 | 1,359,907 |
| 2037 | 26,477,859 | 55.664 | 1,466,494 | 87,990 | (21,997) | (21,997) | (4,000) | 1,441,742 | 1,441,742 |
| 2038 | 28,066,530 | 55.664 | 1,554,484 | 93,269 | (23,317) | (23,317) | (4,000) | 1,528,486 | 1,528,486 |
| 2039 | 29,750,522 | 55.664 | 1,647,753 | 98,865 | (24,716) | (24,716) | (4,000) | 1,620,436 | 1,620,436 |
| 2040 | 31,535,554 | 55.664 | 1,746,618 | 104,797 | (26,199) | (26,199) | (4,000) | 1,717,902 | 1,717,902 |
| 2041 | 33,427,687 | 55.664 | 1,851,415 | 111,085 | (27,771) | (27,771) | (4,000) | 1,821,216 | 1,821,216 |
| 2042 | 35,433,348 | 55.664 | 1,962,500 | 117,750 | (29,438) | (29,438) | (4,000) | 1,821,216 | 1,821,216 |
| 2043 | 37,559,349 | 55.664 | 2,080,250 | 124,815 | (31,204) | (31,204) | (4,000) | 1,930,729 | 1,930,729 |
| 2044 | 39,812,910 | 55.664 | 2,205,065 | 132,304 | (33,076) | (33,076) | (4,000) | 2,046,813 | 2,046,813 |
| 2045 | 42,201,684 | 55.664 | 2,337,369 | 140,242 | (35,061) | (35,061) | (4,000) | 2,169,861 | 2,169,861 |
| 2046 | 44,733,786 | 55.664 | 2,477,611 | 148,657 | (37,164) | (37,164) | (4,000) | 2,300,293 | 2,300,293 |
| 2047 | | | | | | | | 2,438,551 | 2,438,551 |
| 2048 | | | | | | | | 2,438,551 | 2,438,551 |
| 2049 | | | | | | | | 2,585,104 | 2,585,104 |
| 2050 | | | | | | | | | |
| 2051 | | | | | | | | | |
| 2052 | | | | | | | | | |
| 2053 | | | | | | | | | |
| 2054 | | | | | | | | | |
| 2055 | | | | | | | | | |
| 2056 | | | | | | | | | |
| 2057 | | | | | | | | | |
| 2058 | | | | | | | | | |
| 2059 | | | | | | | | | |
| 2060 | | | | | | | | | |
| 2061 | | | | | | | | | |
| 2062 | | | | | | | | | |
| 2063 | | | | | | | | | |
| 2064 | | | | | | | | | |
| Total | | | 57,041,376 | 3,422,483 | (855,621) | (160,000) | | 59,448,238 | 59,448,238 |

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)
Senior Debt Service

| | Net Debt Service | | | | Total | Funds on Hand as a Source | Senior Surplus Fund | | | Ratio Analysis | | | |
|------------------------------------|--------------------|--------------------|--------------------|-------------------|--------------|---------------------------|---------------------|--------------------|------------------|-------------------------------|-----------------------|-------------------------------------|-----------------------|
| | Series 2024 | | Series 2034 | | | | Annual Surplus | Cumulative Balance | Released Revenue | Senior Debt to Assessed Value | Debt Service Coverage | Debt Service Coverage at 55.664 Cap | Debt Service Coverage |
| | Dated: 12/1/24 | Par: \$18,425,000 | Dated: 12/1/34 | Par: \$27,335,000 | | | | | | | | | |
| Total | Series 2024 | | Series 2034 | | Total | | | | | | | | |
| Revenue Available for Debt Service | Dated: 12/1/24 | Par: \$18,425,000 | Dated: 12/1/34 | Par: \$27,335,000 | | | | | | | | | |
| | Proj: \$13,765,125 | Proj: \$11,050,468 | Proj: \$17,995,000 | Esc: \$17,995,000 | | | | | | | | | |
| 2021 | 0 | 0 | 0 | 0 | 0 | | | | | | | n/a | |
| 2022 | 0 | 0 | 0 | 0 | 0 | | | | | | | n/a | |
| 2023 | 43,627 | 0 | 0 | 0 | 0 | | | | | | | n/a | |
| 2024 | 261,049 | 0 | 0 | 0 | 0 | | | | | | | n/a | |
| 2025 | 634,884 | 460,625 | 460,625 | 460,625 | 460,625 | | | | | | | 138% | |
| 2026 | 903,076 | 921,250 | 921,250 | 921,250 | 921,250 | | | | | | | 98% | |
| 2027 | 903,076 | 921,250 | 921,250 | 921,250 | 921,250 | | | | | | | 98% | |
| 2028 | 957,501 | 956,250 | 956,250 | 956,250 | 956,250 | | | | | | | 100% | |
| 2029 | 957,501 | 954,500 | 954,500 | 954,500 | 954,500 | | | | | | | 100% | |
| 2030 | 1,015,191 | 1,012,750 | 1,012,750 | 1,012,750 | 1,012,750 | | | | | | | 100% | |
| 2031 | 1,015,191 | 1,013,000 | 1,013,000 | 1,013,000 | 1,013,000 | | | | | | | 100% | |
| 2032 | 1,076,342 | 1,073,000 | 1,073,000 | 1,073,000 | 1,073,000 | | | | | | | 100% | |
| 2033 | 1,076,342 | 1,002,283 | 1,002,283 | 1,002,283 | 1,002,283 | | | | | | | 107% | |
| 2034 | 1,141,163 | 1,138,400 | 1,138,400 | 1,138,400 | 1,138,400 | \$450,000 | | | | | | 107% | |
| 2035 | 1,141,163 | 1,136,600 | 1,136,600 | 1,136,600 | 1,136,600 | | | | | | | 100% | |
| 2036 | 1,209,873 | 1,209,800 | 1,209,800 | 1,209,800 | 1,209,800 | | | | | | | 100% | |
| 2037 | 1,209,873 | 1,205,000 | 1,205,000 | 1,205,000 | 1,205,000 | | | | | | | 100% | |
| 2038 | 1,282,705 | 1,280,200 | 1,280,200 | 1,280,200 | 1,280,200 | | | | | | | 100% | |
| 2039 | 1,282,705 | 1,282,200 | 1,282,200 | 1,282,200 | 1,282,200 | | | | | | | 100% | |
| 2040 | 1,359,907 | 1,358,800 | 1,358,800 | 1,358,800 | 1,358,800 | | | | | | | 100% | |
| 2041 | 1,359,907 | 1,357,000 | 1,357,000 | 1,357,000 | 1,357,000 | | | | | | | 100% | |
| 2042 | 1,441,742 | 1,439,800 | 1,439,800 | 1,439,800 | 1,439,800 | | | | | | | 100% | |
| 2043 | 1,441,742 | 1,438,800 | 1,438,800 | 1,438,800 | 1,438,800 | | | | | | | 100% | |
| 2044 | 1,528,486 | 1,527,200 | 1,527,200 | 1,527,200 | 1,527,200 | | | | | | | 100% | |
| 2045 | 1,528,486 | 1,526,400 | 1,526,400 | 1,526,400 | 1,526,400 | | | | | | | 100% | |
| 2046 | 1,620,436 | 1,619,800 | 1,619,800 | 1,619,800 | 1,619,800 | | | | | | | 100% | |
| 2047 | 1,620,436 | 1,618,600 | 1,618,600 | 1,618,600 | 1,618,600 | | | | | | | 100% | |
| 2048 | 1,717,902 | 1,716,400 | 1,716,400 | 1,716,400 | 1,716,400 | | | | | | | 100% | |
| 2049 | 1,717,902 | 1,714,200 | 1,714,200 | 1,714,200 | 1,714,200 | | | | | | | 100% | |
| 2050 | 1,821,216 | 1,820,800 | 1,820,800 | 1,820,800 | 1,820,800 | | | | | | | 100% | |
| 2051 | 1,821,216 | 1,816,800 | 1,816,800 | 1,816,800 | 1,816,800 | | | | | | | 100% | |
| 2052 | 1,930,729 | 1,926,400 | 1,926,400 | 1,926,400 | 1,926,400 | | | | | | | 100% | |
| 2053 | 1,930,729 | 1,930,000 | 1,930,000 | 1,930,000 | 1,930,000 | | | | | | | 100% | |
| 2054 | 2,046,813 | 2,046,600 | 2,046,600 | 2,046,600 | 2,046,600 | | | | | | | 100% | |
| 2055 | 2,046,813 | 2,169,400 | 2,169,400 | 2,169,400 | 2,169,400 | | | | | | | 100% | |
| 2056 | 2,169,861 | 2,165,000 | 2,165,000 | 2,165,000 | 2,165,000 | | | | | | | 100% | |
| 2057 | 2,169,861 | 2,298,200 | 2,298,200 | 2,298,200 | 2,298,200 | | | | | | | 100% | |
| 2058 | 2,300,293 | 2,298,400 | 2,298,400 | 2,298,400 | 2,298,400 | | | | | | | 100% | |
| 2059 | 2,300,293 | 2,435,600 | 2,435,600 | 2,435,600 | 2,435,600 | | | | | | | 100% | |
| 2060 | 2,438,551 | 2,434,200 | 2,434,200 | 2,434,200 | 2,434,200 | | | | | | | 100% | |
| 2061 | 2,438,551 | 2,584,400 | 2,584,400 | 2,584,400 | 2,584,400 | | | | | | | 100% | |
| 2062 | 2,585,104 | 0 | 0 | 0 | 0 | | | | | | | 100% | |
| 2063 | 2,585,104 | 141,730 | 141,730 | 141,730 | 141,730 | | | | | | | 100% | |
| 2064 | 2,585,104 | 6% | 6% | 6% | 6% | | | | | | | 100% | |
| Total | 59,448,238 | 7,312,625 | 51,543,883 | 58,856,508 | 450,000 | 141,730 | 141,730 | 141,730 | 141,730 | 141,730 | 141,730 | 141,730 | |

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)
Operations Projection

| | Total | | Operations Revenue | | | | | Total | | Total Mills | |
|-------|--|------------------------------------|--------------------------------|-----------------------------|----------------------------|----------------------------------|--|----------------------|--|-------------|--|
| | Assessed Value in Collection Year (2-year lag) | Operations Mill Levy 11.133 Target | Ops Mill Levy Collections 100% | Specific Ownership Taxes 6% | County Treasurer Fee 1.50% | Revenue Available for Operations | Total Revenue Available for Operations | Total District Mills | | | |
| 2021 | | 66,797 | 0 | 0 | 0 | 0 | 0 | 66,797 | | | |
| 2022 | | 11,133 | 0 | 0 | 0 | 0 | 0 | 66,797 | | | |
| 2023 | | 822,881 | 9,115 | 547 | (137) | 9,526 | 9,526 | 66,797 | | | |
| 2024 | | 4,579,434 | 11,133 | 3,044 | (761) | 53,011 | 53,011 | 66,797 | | | |
| 2025 | | 11,038,455 | 11,133 | 7,337 | (1,834) | 127,779 | 127,779 | 66,797 | | | |
| 2026 | | 15,672,204 | 11,133 | 10,416 | (2,604) | 181,419 | 181,419 | 66,797 | | | |
| 2027 | | 16,612,536 | 11,133 | 10,416 | (2,604) | 181,419 | 181,419 | 66,797 | | | |
| 2028 | | 17,609,288 | 11,133 | 11,041 | (2,760) | 192,304 | 192,304 | 66,797 | | | |
| 2029 | | 18,665,846 | 11,133 | 11,704 | (2,926) | 203,842 | 203,842 | 66,797 | | | |
| 2030 | | 19,785,796 | 11,133 | 12,406 | (3,102) | 216,072 | 216,072 | 66,797 | | | |
| 2031 | | 20,972,944 | 11,133 | 13,150 | (3,288) | 229,037 | 229,037 | 66,797 | | | |
| 2032 | | 22,231,321 | 11,133 | 13,150 | (3,288) | 229,037 | 229,037 | 66,797 | | | |
| 2033 | | 22,231,321 | 11,133 | 13,939 | (3,485) | 242,779 | 242,779 | 66,797 | | | |
| 2034 | | 22,231,321 | 11,133 | 14,776 | (3,694) | 257,346 | 257,346 | 66,797 | | | |
| 2035 | | 23,565,200 | 11,133 | 15,662 | (3,916) | 272,786 | 272,786 | 66,797 | | | |
| 2036 | | 24,979,112 | 11,133 | 16,602 | (4,151) | 289,154 | 289,154 | 66,797 | | | |
| 2037 | | 26,477,859 | 11,133 | 17,598 | (4,400) | 306,503 | 306,503 | 66,797 | | | |
| 2038 | | 28,066,530 | 11,133 | 18,654 | (4,664) | 324,893 | 324,893 | 66,797 | | | |
| 2039 | | 29,750,522 | 11,133 | 19,773 | (4,943) | 344,387 | 344,387 | 66,797 | | | |
| 2040 | | 31,535,554 | 11,133 | 20,960 | (5,240) | 365,050 | 365,050 | 66,797 | | | |
| 2041 | | 33,427,687 | 11,133 | 22,217 | (5,554) | 386,953 | 386,953 | 66,797 | | | |
| 2042 | | 35,433,348 | 11,133 | 23,550 | (5,888) | 410,170 | 410,170 | 66,797 | | | |
| 2043 | | 37,559,349 | 11,133 | 24,963 | (6,241) | 434,780 | 434,780 | 66,797 | | | |
| 2044 | | 39,812,910 | 11,133 | 26,461 | (6,615) | 460,867 | 460,867 | 66,797 | | | |
| 2045 | | 42,201,684 | 11,133 | 28,049 | (7,012) | 488,519 | 488,519 | 66,797 | | | |
| 2046 | | 44,733,786 | 11,133 | 29,732 | (7,433) | 517,830 | 517,830 | 66,797 | | | |
| Total | | | 11,408,480 | 684,509 | (171,127) | 11,921,862 | 11,921,862 | | | | |

SOURCES AND USES OF FUNDS

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
55.664 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: 2024 - '26 Growth + 6% Bi-Reassessment Projections)

| | |
|---------------|------------|
| Dated Date | 12/01/2024 |
| Delivery Date | 12/01/2024 |

Sources:

| | |
|----------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 18,425,000.00 |
| <hr/> | |
| | 18,425,000.00 |
| <hr/> <hr/> | |

Uses:

| | |
|---------------------------|---------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 13,765,125.00 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 2,303,125.00 |
| Debt Service Reserve Fund | 1,688,250.00 |
| | <hr/> |
| | 3,991,375.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 300,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 368,500.00 |
| <hr/> | |
| | 18,425,000.00 |
| <hr/> <hr/> | |

BOND SUMMARY STATISTICS

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
55.664 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: 2024 - '26 Growth + 6% Bi-Reassessment Projections)

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2024 |
| Delivery Date | 12/01/2024 |
| First Coupon | 06/01/2025 |
| Last Maturity | 12/01/2054 |
| Arbitrage Yield | 5.000000% |
| True Interest Cost (TIC) | 5.148964% |
| Net Interest Cost (NIC) | 5.000000% |
| All-In TIC | 5.273530% |
| Average Coupon | 5.000000% |
| Average Life (years) | 23.982 |
| Weighted Average Maturity (years) | 23.982 |
| Duration of Issue (years) | 13.849 |
| Par Amount | 18,425,000.00 |
| Bond Proceeds | 18,425,000.00 |
| Total Interest | 22,093,000.00 |
| Net Interest | 22,461,500.00 |
| Bond Years from Dated Date | 441,860,000.00 |
| Bond Years from Delivery Date | 441,860,000.00 |
| Total Debt Service | 40,518,000.00 |
| Maximum Annual Debt Service | 3,617,250.00 |
| Average Annual Debt Service | 1,350,600.00 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 98.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2054 | 18,425,000.00 | 100.000 | 5.000% | 23.982 | 11/24/2048 | 28,558.75 |
| | 18,425,000.00 | | | 23.982 | | 28,558.75 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 18,425,000.00 | 18,425,000.00 | 18,425,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -368,500.00 | -368,500.00 | |
| - Cost of Issuance Expense | | -300,000.00 | |
| - Other Amounts | | | |
| Target Value | 18,056,500.00 | 17,756,500.00 | 18,425,000.00 |
| Target Date | 12/01/2024 | 12/01/2024 | 12/01/2024 |
| Yield | 5.148964% | 5.273530% | 5.000000% |

BOND DEBT SERVICE

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
55.664 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: 2024 - '26 Growth + 6% Bi-Reassessment Projections)**

Dated Date 12/01/2024
Delivery Date 12/01/2024

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|---------------|--------|---------------|---------------|---------------------|
| 06/01/2025 | | | 460,625.00 | 460,625.00 | |
| 12/01/2025 | | | 460,625.00 | 460,625.00 | 921,250.00 |
| 06/01/2026 | | | 460,625.00 | 460,625.00 | |
| 12/01/2026 | | | 460,625.00 | 460,625.00 | 921,250.00 |
| 06/01/2027 | | | 460,625.00 | 460,625.00 | |
| 12/01/2027 | | | 460,625.00 | 460,625.00 | 921,250.00 |
| 06/01/2028 | | | 460,625.00 | 460,625.00 | |
| 12/01/2028 | | | 460,625.00 | 460,625.00 | 921,250.00 |
| 06/01/2029 | | | 460,625.00 | 460,625.00 | |
| 12/01/2029 | | | 460,625.00 | 460,625.00 | 921,250.00 |
| 06/01/2030 | | | 460,625.00 | 460,625.00 | |
| 12/01/2030 | 35,000.00 | 5.000% | 460,625.00 | 495,625.00 | 956,250.00 |
| 06/01/2031 | | | 459,750.00 | 459,750.00 | |
| 12/01/2031 | 35,000.00 | 5.000% | 459,750.00 | 494,750.00 | 954,500.00 |
| 06/01/2032 | | | 458,875.00 | 458,875.00 | |
| 12/01/2032 | 95,000.00 | 5.000% | 458,875.00 | 553,875.00 | 1,012,750.00 |
| 06/01/2033 | | | 456,500.00 | 456,500.00 | |
| 12/01/2033 | 100,000.00 | 5.000% | 456,500.00 | 556,500.00 | 1,013,000.00 |
| 06/01/2034 | | | 454,000.00 | 454,000.00 | |
| 12/01/2034 | 165,000.00 | 5.000% | 454,000.00 | 619,000.00 | 1,073,000.00 |
| 06/01/2035 | | | 449,875.00 | 449,875.00 | |
| 12/01/2035 | 175,000.00 | 5.000% | 449,875.00 | 624,875.00 | 1,074,750.00 |
| 06/01/2036 | | | 445,500.00 | 445,500.00 | |
| 12/01/2036 | 250,000.00 | 5.000% | 445,500.00 | 695,500.00 | 1,141,000.00 |
| 06/01/2037 | | | 439,250.00 | 439,250.00 | |
| 12/01/2037 | 260,000.00 | 5.000% | 439,250.00 | 699,250.00 | 1,138,500.00 |
| 06/01/2038 | | | 432,750.00 | 432,750.00 | |
| 12/01/2038 | 340,000.00 | 5.000% | 432,750.00 | 772,750.00 | 1,205,500.00 |
| 06/01/2039 | | | 424,250.00 | 424,250.00 | |
| 12/01/2039 | 360,000.00 | 5.000% | 424,250.00 | 784,250.00 | 1,208,500.00 |
| 06/01/2040 | | | 415,250.00 | 415,250.00 | |
| 12/01/2040 | 450,000.00 | 5.000% | 415,250.00 | 865,250.00 | 1,280,500.00 |
| 06/01/2041 | | | 404,000.00 | 404,000.00 | |
| 12/01/2041 | 470,000.00 | 5.000% | 404,000.00 | 874,000.00 | 1,278,000.00 |
| 06/01/2042 | | | 392,250.00 | 392,250.00 | |
| 12/01/2042 | 575,000.00 | 5.000% | 392,250.00 | 967,250.00 | 1,359,500.00 |
| 06/01/2043 | | | 377,875.00 | 377,875.00 | |
| 12/01/2043 | 600,000.00 | 5.000% | 377,875.00 | 977,875.00 | 1,355,750.00 |
| 06/01/2044 | | | 362,875.00 | 362,875.00 | |
| 12/01/2044 | 715,000.00 | 5.000% | 362,875.00 | 1,077,875.00 | 1,440,750.00 |
| 06/01/2045 | | | 345,000.00 | 345,000.00 | |
| 12/01/2045 | 750,000.00 | 5.000% | 345,000.00 | 1,095,000.00 | 1,440,000.00 |
| 06/01/2046 | | | 326,250.00 | 326,250.00 | |
| 12/01/2046 | 875,000.00 | 5.000% | 326,250.00 | 1,201,250.00 | 1,527,500.00 |
| 06/01/2047 | | | 304,375.00 | 304,375.00 | |
| 12/01/2047 | 915,000.00 | 5.000% | 304,375.00 | 1,219,375.00 | 1,523,750.00 |
| 06/01/2048 | | | 281,500.00 | 281,500.00 | |
| 12/01/2048 | 1,055,000.00 | 5.000% | 281,500.00 | 1,336,500.00 | 1,618,000.00 |
| 06/01/2049 | | | 255,125.00 | 255,125.00 | |
| 12/01/2049 | 1,110,000.00 | 5.000% | 255,125.00 | 1,365,125.00 | 1,620,250.00 |
| 06/01/2050 | | | 227,375.00 | 227,375.00 | |
| 12/01/2050 | 1,260,000.00 | 5.000% | 227,375.00 | 1,487,375.00 | 1,714,750.00 |
| 06/01/2051 | | | 195,875.00 | 195,875.00 | |
| 12/01/2051 | 1,325,000.00 | 5.000% | 195,875.00 | 1,520,875.00 | 1,716,750.00 |
| 06/01/2052 | | | 162,750.00 | 162,750.00 | |
| 12/01/2052 | 1,495,000.00 | 5.000% | 162,750.00 | 1,657,750.00 | 1,820,500.00 |
| 06/01/2053 | | | 125,375.00 | 125,375.00 | |
| 12/01/2053 | 1,570,000.00 | 5.000% | 125,375.00 | 1,695,375.00 | 1,820,750.00 |
| 06/01/2054 | | | 86,125.00 | 86,125.00 | |
| 12/01/2054 | 3,445,000.00 | 5.000% | 86,125.00 | 3,531,125.00 | 3,617,250.00 |
| | 18,425,000.00 | | 22,093,000.00 | 40,518,000.00 | 40,518,000.00 |

NET DEBT SERVICE

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
55.664 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: 2024 - '26 Growth + 6% Bi-Reassessment Projections)**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|----------------------------------|-------------------------|
| 12/01/2025 | | 921,250.00 | 921,250.00 | | 921,250.00 | |
| 12/01/2026 | | 921,250.00 | 921,250.00 | | 921,250.00 | |
| 12/01/2027 | | 921,250.00 | 921,250.00 | | 460,625.00 | 460,625.00 |
| 12/01/2028 | | 921,250.00 | 921,250.00 | | | 921,250.00 |
| 12/01/2029 | | 921,250.00 | 921,250.00 | | | 921,250.00 |
| 12/01/2030 | 35,000.00 | 921,250.00 | 956,250.00 | | | 956,250.00 |
| 12/01/2031 | 35,000.00 | 919,500.00 | 954,500.00 | | | 954,500.00 |
| 12/01/2032 | 95,000.00 | 917,750.00 | 1,012,750.00 | | | 1,012,750.00 |
| 12/01/2033 | 100,000.00 | 913,000.00 | 1,013,000.00 | | | 1,013,000.00 |
| 12/01/2034 | 165,000.00 | 908,000.00 | 1,073,000.00 | | | 1,073,000.00 |
| 12/01/2035 | 175,000.00 | 899,750.00 | 1,074,750.00 | | | 1,074,750.00 |
| 12/01/2036 | 250,000.00 | 891,000.00 | 1,141,000.00 | | | 1,141,000.00 |
| 12/01/2037 | 260,000.00 | 878,500.00 | 1,138,500.00 | | | 1,138,500.00 |
| 12/01/2038 | 340,000.00 | 865,500.00 | 1,205,500.00 | | | 1,205,500.00 |
| 12/01/2039 | 360,000.00 | 848,500.00 | 1,208,500.00 | | | 1,208,500.00 |
| 12/01/2040 | 450,000.00 | 830,500.00 | 1,280,500.00 | | | 1,280,500.00 |
| 12/01/2041 | 470,000.00 | 808,000.00 | 1,278,000.00 | | | 1,278,000.00 |
| 12/01/2042 | 575,000.00 | 784,500.00 | 1,359,500.00 | | | 1,359,500.00 |
| 12/01/2043 | 600,000.00 | 755,750.00 | 1,355,750.00 | | | 1,355,750.00 |
| 12/01/2044 | 715,000.00 | 725,750.00 | 1,440,750.00 | | | 1,440,750.00 |
| 12/01/2045 | 750,000.00 | 690,000.00 | 1,440,000.00 | | | 1,440,000.00 |
| 12/01/2046 | 875,000.00 | 652,500.00 | 1,527,500.00 | | | 1,527,500.00 |
| 12/01/2047 | 915,000.00 | 608,750.00 | 1,523,750.00 | | | 1,523,750.00 |
| 12/01/2048 | 1,055,000.00 | 563,000.00 | 1,618,000.00 | | | 1,618,000.00 |
| 12/01/2049 | 1,110,000.00 | 510,250.00 | 1,620,250.00 | | | 1,620,250.00 |
| 12/01/2050 | 1,260,000.00 | 454,750.00 | 1,714,750.00 | | | 1,714,750.00 |
| 12/01/2051 | 1,325,000.00 | 391,750.00 | 1,716,750.00 | | | 1,716,750.00 |
| 12/01/2052 | 1,495,000.00 | 325,500.00 | 1,820,500.00 | | | 1,820,500.00 |
| 12/01/2053 | 1,570,000.00 | 250,750.00 | 1,820,750.00 | | | 1,820,750.00 |
| 12/01/2054 | 3,445,000.00 | 172,250.00 | 3,617,250.00 | 1,688,250.00 | | 1,929,000.00 |
| | 18,425,000.00 | 22,093,000.00 | 40,518,000.00 | 1,688,250.00 | 2,303,125.00 | 36,526,625.00 |

BOND SOLUTION

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2024
55.664 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: 2024 - '26 Growth + 6% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2025 | | 921,250 | -921,250 | | 43,627 | 43,627 | |
| 12/01/2026 | | 921,250 | -921,250 | | 261,049 | 261,049 | |
| 12/01/2027 | | 921,250 | -460,625 | 460,625 | 634,884 | 174,259 | 137.83% |
| 12/01/2028 | | 921,250 | | 921,250 | 903,076 | -18,174 | 98.03% |
| 12/01/2029 | | 921,250 | | 921,250 | 903,076 | -18,174 | 98.03% |
| 12/01/2030 | 35,000 | 956,250 | | 956,250 | 957,501 | 1,251 | 100.13% |
| 12/01/2031 | 35,000 | 954,500 | | 954,500 | 957,501 | 3,001 | 100.31% |
| 12/01/2032 | 95,000 | 1,012,750 | | 1,012,750 | 1,015,191 | 2,441 | 100.24% |
| 12/01/2033 | 100,000 | 1,013,000 | | 1,013,000 | 1,015,191 | 2,191 | 100.22% |
| 12/01/2034 | 165,000 | 1,073,000 | | 1,073,000 | 1,076,342 | 3,342 | 100.31% |
| 12/01/2035 | 175,000 | 1,074,750 | | 1,074,750 | 1,076,342 | 1,592 | 100.15% |
| 12/01/2036 | 250,000 | 1,141,000 | | 1,141,000 | 1,141,163 | 163 | 100.01% |
| 12/01/2037 | 260,000 | 1,138,500 | | 1,138,500 | 1,141,163 | 2,663 | 100.23% |
| 12/01/2038 | 340,000 | 1,205,500 | | 1,205,500 | 1,209,873 | 4,373 | 100.36% |
| 12/01/2039 | 360,000 | 1,208,500 | | 1,208,500 | 1,209,873 | 1,373 | 100.11% |
| 12/01/2040 | 450,000 | 1,280,500 | | 1,280,500 | 1,282,705 | 2,205 | 100.17% |
| 12/01/2041 | 470,000 | 1,278,000 | | 1,278,000 | 1,282,705 | 4,705 | 100.37% |
| 12/01/2042 | 575,000 | 1,359,500 | | 1,359,500 | 1,359,907 | 407 | 100.03% |
| 12/01/2043 | 600,000 | 1,355,750 | | 1,355,750 | 1,359,907 | 4,157 | 100.31% |
| 12/01/2044 | 715,000 | 1,440,750 | | 1,440,750 | 1,441,742 | 992 | 100.07% |
| 12/01/2045 | 750,000 | 1,440,000 | | 1,440,000 | 1,441,742 | 1,742 | 100.12% |
| 12/01/2046 | 875,000 | 1,527,500 | | 1,527,500 | 1,528,486 | 986 | 100.06% |
| 12/01/2047 | 915,000 | 1,523,750 | | 1,523,750 | 1,528,486 | 4,736 | 100.31% |
| 12/01/2048 | 1,055,000 | 1,618,000 | | 1,618,000 | 1,620,436 | 2,436 | 100.15% |
| 12/01/2049 | 1,110,000 | 1,620,250 | | 1,620,250 | 1,620,436 | 186 | 100.01% |
| 12/01/2050 | 1,260,000 | 1,714,750 | | 1,714,750 | 1,717,902 | 3,152 | 100.18% |
| 12/01/2051 | 1,325,000 | 1,716,750 | | 1,716,750 | 1,717,902 | 1,152 | 100.07% |
| 12/01/2052 | 1,495,000 | 1,820,500 | | 1,820,500 | 1,821,216 | 716 | 100.04% |
| 12/01/2053 | 1,570,000 | 1,820,750 | | 1,820,750 | 1,821,216 | 466 | 100.03% |
| 12/01/2054 | 3,445,000 | 3,617,250 | -1,688,250 | 1,929,000 | 1,930,729 | 1,729 | 100.09% |
| | 18,425,000 | 40,518,000 | -3,991,375 | 36,526,625 | 37,021,370 | 494,745 | |

SOURCES AND USES OF FUNDS

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel of (proposed) Series 2024 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: 2024 - '26 Growth + 6% Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2034 |
| Delivery Date | 12/01/2034 |

**Sources:**

|                                |                      |
|--------------------------------|----------------------|
| <b>Bond Proceeds:</b>          |                      |
| Par Amount                     | 27,335,000.00        |
| <b>Other Sources of Funds:</b> |                      |
| Funds on Hand*                 | 450,000.00           |
| SERIES 2024 - DSRF*            | 1,688,250.00         |
|                                | <u>2,138,250.00</u>  |
|                                | <u>29,473,250.00</u> |

**Uses:**

|                                   |                      |
|-----------------------------------|----------------------|
| <b>Project Fund Deposits:</b>     |                      |
| Project Fund                      | 11,050,458.33        |
| <b>Refunding Escrow Deposits:</b> |                      |
| Cash Deposit                      | 17,995,000.00        |
| <b>Other Fund Deposits:</b>       |                      |
| Capitalized Interest Fund         | 91,116.67            |
| <b>Cost of Issuance:</b>          |                      |
| Cost of Issuance                  | 200,000.00           |
| <b>Delivery Date Expenses:</b>    |                      |
| Underwriter's Discount            | 136,675.00           |
|                                   | <u>29,473,250.00</u> |

[\*] Estimated balances (tbd).

## BOND SUMMARY STATISTICS

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**  
**Pay & Cancel of (proposed) Series 2024 + New Money**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: 2024 - '26 Growth + 6% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2034     |
| Delivery Date                     | 12/01/2034     |
| First Coupon                      | 06/01/2035     |
| Last Maturity                     | 12/01/2064     |
|                                   |                |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.035161%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.087060%      |
| Average Coupon                    | 4.000000%      |
|                                   |                |
| Average Life (years)              | 22.224         |
| Weighted Average Maturity (years) | 22.224         |
| Duration of Issue (years)         | 14.529         |
|                                   |                |
| Par Amount                        | 27,335,000.00  |
| Bond Proceeds                     | 27,335,000.00  |
| Total Interest                    | 24,300,000.00  |
| Net Interest                      | 24,436,675.00  |
| Bond Years from Dated Date        | 607,500,000.00 |
| Bond Years from Delivery Date     | 607,500,000.00 |
| Total Debt Service                | 51,635,000.00  |
| Maximum Annual Debt Service       | 2,584,400.00   |
| Average Annual Debt Service       | 1,721,166.67   |
|                                   |                |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 5.000000       |
|                                   |                |
| Total Underwriter's Discount      | 5.000000       |
|                                   |                |
| Bid Price                         | 99.500000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2064 | 27,335,000.00 | 100.000 | 4.000%         | 22.224       | 02/20/2057            | 47,562.90         |
|                    | 27,335,000.00 |         |                | 22.224       |                       | 47,562.90         |

|                            | TIC                  | All-In TIC           | Arbitrage Yield      |
|----------------------------|----------------------|----------------------|----------------------|
| Par Value                  | 27,335,000.00        | 27,335,000.00        | 27,335,000.00        |
| + Accrued Interest         |                      |                      |                      |
| + Premium (Discount)       |                      |                      |                      |
| - Underwriter's Discount   | -136,675.00          | -136,675.00          |                      |
| - Cost of Issuance Expense |                      | -200,000.00          |                      |
| - Other Amounts            |                      |                      |                      |
| <b>Target Value</b>        | <b>27,198,325.00</b> | <b>26,998,325.00</b> | <b>27,335,000.00</b> |
| Target Date                | 12/01/2034           | 12/01/2034           | 12/01/2034           |
| Yield                      | 4.035161%            | 4.087060%            | 4.000000%            |

**BOND DEBT SERVICE**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Pay & Cancel of (proposed) Series 2024 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2024 - '26 Growth + 6% Bi-Reassessment Projections)**

Dated Date 12/01/2034  
Delivery Date 12/01/2034

| Period Ending | Principal     | Coupon | Interest      | Debt Service  | Annual Debt Service |
|---------------|---------------|--------|---------------|---------------|---------------------|
| 06/01/2035    |               |        | 546,700.00    | 546,700.00    |                     |
| 12/01/2035    |               |        | 546,700.00    | 546,700.00    | 1,093,400.00        |
| 06/01/2036    |               |        | 546,700.00    | 546,700.00    |                     |
| 12/01/2036    | 45,000.00     | 4.000% | 546,700.00    | 591,700.00    | 1,138,400.00        |
| 06/01/2037    |               |        | 545,800.00    | 545,800.00    |                     |
| 12/01/2037    | 45,000.00     | 4.000% | 545,800.00    | 590,800.00    | 1,136,600.00        |
| 06/01/2038    |               |        | 544,900.00    | 544,900.00    |                     |
| 12/01/2038    | 120,000.00    | 4.000% | 544,900.00    | 664,900.00    | 1,209,800.00        |
| 06/01/2039    |               |        | 542,500.00    | 542,500.00    |                     |
| 12/01/2039    | 120,000.00    | 4.000% | 542,500.00    | 662,500.00    | 1,205,000.00        |
| 06/01/2040    |               |        | 540,100.00    | 540,100.00    |                     |
| 12/01/2040    | 200,000.00    | 4.000% | 540,100.00    | 740,100.00    | 1,280,200.00        |
| 06/01/2041    |               |        | 536,100.00    | 536,100.00    |                     |
| 12/01/2041    | 210,000.00    | 4.000% | 536,100.00    | 746,100.00    | 1,282,200.00        |
| 06/01/2042    |               |        | 531,900.00    | 531,900.00    |                     |
| 12/01/2042    | 295,000.00    | 4.000% | 531,900.00    | 826,900.00    | 1,358,800.00        |
| 06/01/2043    |               |        | 526,000.00    | 526,000.00    |                     |
| 12/01/2043    | 305,000.00    | 4.000% | 526,000.00    | 831,000.00    | 1,357,000.00        |
| 06/01/2044    |               |        | 519,900.00    | 519,900.00    |                     |
| 12/01/2044    | 400,000.00    | 4.000% | 519,900.00    | 919,900.00    | 1,439,800.00        |
| 06/01/2045    |               |        | 511,900.00    | 511,900.00    |                     |
| 12/01/2045    | 415,000.00    | 4.000% | 511,900.00    | 926,900.00    | 1,438,800.00        |
| 06/01/2046    |               |        | 503,600.00    | 503,600.00    |                     |
| 12/01/2046    | 520,000.00    | 4.000% | 503,600.00    | 1,023,600.00  | 1,527,200.00        |
| 06/01/2047    |               |        | 493,200.00    | 493,200.00    |                     |
| 12/01/2047    | 540,000.00    | 4.000% | 493,200.00    | 1,033,200.00  | 1,526,400.00        |
| 06/01/2048    |               |        | 482,400.00    | 482,400.00    |                     |
| 12/01/2048    | 655,000.00    | 4.000% | 482,400.00    | 1,137,400.00  | 1,619,800.00        |
| 06/01/2049    |               |        | 469,300.00    | 469,300.00    |                     |
| 12/01/2049    | 680,000.00    | 4.000% | 469,300.00    | 1,149,300.00  | 1,618,600.00        |
| 06/01/2050    |               |        | 455,700.00    | 455,700.00    |                     |
| 12/01/2050    | 805,000.00    | 4.000% | 455,700.00    | 1,260,700.00  | 1,716,400.00        |
| 06/01/2051    |               |        | 439,600.00    | 439,600.00    |                     |
| 12/01/2051    | 835,000.00    | 4.000% | 439,600.00    | 1,274,600.00  | 1,714,200.00        |
| 06/01/2052    |               |        | 422,900.00    | 422,900.00    |                     |
| 12/01/2052    | 975,000.00    | 4.000% | 422,900.00    | 1,397,900.00  | 1,820,800.00        |
| 06/01/2053    |               |        | 403,400.00    | 403,400.00    |                     |
| 12/01/2053    | 1,010,000.00  | 4.000% | 403,400.00    | 1,413,400.00  | 1,816,800.00        |
| 06/01/2054    |               |        | 383,200.00    | 383,200.00    |                     |
| 12/01/2054    | 1,160,000.00  | 4.000% | 383,200.00    | 1,543,200.00  | 1,926,400.00        |
| 06/01/2055    |               |        | 360,000.00    | 360,000.00    |                     |
| 12/01/2055    | 1,210,000.00  | 4.000% | 360,000.00    | 1,570,000.00  | 1,930,000.00        |
| 06/01/2056    |               |        | 335,800.00    | 335,800.00    |                     |
| 12/01/2056    | 1,375,000.00  | 4.000% | 335,800.00    | 1,710,800.00  | 2,046,600.00        |
| 06/01/2057    |               |        | 308,300.00    | 308,300.00    |                     |
| 12/01/2057    | 1,430,000.00  | 4.000% | 308,300.00    | 1,738,300.00  | 2,046,600.00        |
| 06/01/2058    |               |        | 279,700.00    | 279,700.00    |                     |
| 12/01/2058    | 1,610,000.00  | 4.000% | 279,700.00    | 1,889,700.00  | 2,169,400.00        |
| 06/01/2059    |               |        | 247,500.00    | 247,500.00    |                     |
| 12/01/2059    | 1,670,000.00  | 4.000% | 247,500.00    | 1,917,500.00  | 2,165,000.00        |
| 06/01/2060    |               |        | 214,100.00    | 214,100.00    |                     |
| 12/01/2060    | 1,870,000.00  | 4.000% | 214,100.00    | 2,084,100.00  | 2,298,200.00        |
| 06/01/2061    |               |        | 176,700.00    | 176,700.00    |                     |
| 12/01/2061    | 1,945,000.00  | 4.000% | 176,700.00    | 2,121,700.00  | 2,298,400.00        |
| 06/01/2062    |               |        | 137,800.00    | 137,800.00    |                     |
| 12/01/2062    | 2,160,000.00  | 4.000% | 137,800.00    | 2,297,800.00  | 2,435,600.00        |
| 06/01/2063    |               |        | 94,600.00     | 94,600.00     |                     |
| 12/01/2063    | 2,245,000.00  | 4.000% | 94,600.00     | 2,339,600.00  | 2,434,200.00        |
| 06/01/2064    |               |        | 49,700.00     | 49,700.00     |                     |
| 12/01/2064    | 2,485,000.00  | 4.000% | 49,700.00     | 2,534,700.00  | 2,584,400.00        |
|               | 27,335,000.00 |        | 24,300,000.00 | 51,635,000.00 | 51,635,000.00       |

**NET DEBT SERVICE**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**  
**Pay & Cancel of (proposed) Series 2024 + New Money**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: 2024 - '26 Growth + 6% Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Total Debt Service</b> | <b>Capitalized Interest Fund</b> | <b>Net Debt Service</b> |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|-------------------------|
| 12/01/2035           |                  | 1,093,400.00    | 1,093,400.00              | 91,116.67                        | 1,002,283.33            |
| 12/01/2036           | 45,000.00        | 1,093,400.00    | 1,138,400.00              |                                  | 1,138,400.00            |
| 12/01/2037           | 45,000.00        | 1,091,600.00    | 1,136,600.00              |                                  | 1,136,600.00            |
| 12/01/2038           | 120,000.00       | 1,089,800.00    | 1,209,800.00              |                                  | 1,209,800.00            |
| 12/01/2039           | 120,000.00       | 1,085,000.00    | 1,205,000.00              |                                  | 1,205,000.00            |
| 12/01/2040           | 200,000.00       | 1,080,200.00    | 1,280,200.00              |                                  | 1,280,200.00            |
| 12/01/2041           | 210,000.00       | 1,072,200.00    | 1,282,200.00              |                                  | 1,282,200.00            |
| 12/01/2042           | 295,000.00       | 1,063,800.00    | 1,358,800.00              |                                  | 1,358,800.00            |
| 12/01/2043           | 305,000.00       | 1,052,000.00    | 1,357,000.00              |                                  | 1,357,000.00            |
| 12/01/2044           | 400,000.00       | 1,039,800.00    | 1,439,800.00              |                                  | 1,439,800.00            |
| 12/01/2045           | 415,000.00       | 1,023,800.00    | 1,438,800.00              |                                  | 1,438,800.00            |
| 12/01/2046           | 520,000.00       | 1,007,200.00    | 1,527,200.00              |                                  | 1,527,200.00            |
| 12/01/2047           | 540,000.00       | 986,400.00      | 1,526,400.00              |                                  | 1,526,400.00            |
| 12/01/2048           | 655,000.00       | 964,800.00      | 1,619,800.00              |                                  | 1,619,800.00            |
| 12/01/2049           | 680,000.00       | 938,600.00      | 1,618,600.00              |                                  | 1,618,600.00            |
| 12/01/2050           | 805,000.00       | 911,400.00      | 1,716,400.00              |                                  | 1,716,400.00            |
| 12/01/2051           | 835,000.00       | 879,200.00      | 1,714,200.00              |                                  | 1,714,200.00            |
| 12/01/2052           | 975,000.00       | 845,800.00      | 1,820,800.00              |                                  | 1,820,800.00            |
| 12/01/2053           | 1,010,000.00     | 806,800.00      | 1,816,800.00              |                                  | 1,816,800.00            |
| 12/01/2054           | 1,160,000.00     | 766,400.00      | 1,926,400.00              |                                  | 1,926,400.00            |
| 12/01/2055           | 1,210,000.00     | 720,000.00      | 1,930,000.00              |                                  | 1,930,000.00            |
| 12/01/2056           | 1,375,000.00     | 671,600.00      | 2,046,600.00              |                                  | 2,046,600.00            |
| 12/01/2057           | 1,430,000.00     | 616,600.00      | 2,046,600.00              |                                  | 2,046,600.00            |
| 12/01/2058           | 1,610,000.00     | 559,400.00      | 2,169,400.00              |                                  | 2,169,400.00            |
| 12/01/2059           | 1,670,000.00     | 495,000.00      | 2,165,000.00              |                                  | 2,165,000.00            |
| 12/01/2060           | 1,870,000.00     | 428,200.00      | 2,298,200.00              |                                  | 2,298,200.00            |
| 12/01/2061           | 1,945,000.00     | 353,400.00      | 2,298,400.00              |                                  | 2,298,400.00            |
| 12/01/2062           | 2,160,000.00     | 275,600.00      | 2,435,600.00              |                                  | 2,435,600.00            |
| 12/01/2063           | 2,245,000.00     | 189,200.00      | 2,434,200.00              |                                  | 2,434,200.00            |
| 12/01/2064           | 2,485,000.00     | 99,400.00       | 2,584,400.00              |                                  | 2,584,400.00            |
|                      | 27,335,000.00    | 24,300,000.00   | 51,635,000.00             | 91,116.67                        | 51,543,883.33           |

**SUMMARY OF BONDS REFUNDED**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**  
**Pay & Cancel of (proposed) Series 2024 + New Money**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: 2024 - '26 Growth + 6% Bi-Reassessment Projections)**

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| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|--|---------------|---------------|---------------|------------|------------|
| 5/16/22: MD#1 Ser 24 NR SP, 5.00%, 100x, 55.664mls, 6% Bire: | | | | | |
| TERM54 | 12/01/2035 | 5.000% | 175,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2036 | 5.000% | 250,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2037 | 5.000% | 260,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2038 | 5.000% | 340,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2039 | 5.000% | 360,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2040 | 5.000% | 450,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2041 | 5.000% | 470,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2042 | 5.000% | 575,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2043 | 5.000% | 600,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2044 | 5.000% | 715,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2045 | 5.000% | 750,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2046 | 5.000% | 875,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2047 | 5.000% | 915,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2048 | 5.000% | 1,055,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2049 | 5.000% | 1,110,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2050 | 5.000% | 1,260,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2051 | 5.000% | 1,325,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2052 | 5.000% | 1,495,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2053 | 5.000% | 1,570,000.00 | 12/01/2034 | 100.000 |
| | 12/01/2054 | 5.000% | 3,445,000.00 | 12/01/2034 | 100.000 |
| | | | 17,995,000.00 | | |

ESCROW REQUIREMENTS

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel of (proposed) Series 2024 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: 2024 - '26 Growth + 6% Bi-Reassessment Projections)

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2034 |
| Delivery Date | 12/01/2034 |

| Period<br>Ending | Principal<br>Redeemed | Total         |
|------------------|-----------------------|---------------|
| 12/01/2034       | 17,995,000.00         | 17,995,000.00 |
|                  | 17,995,000.00         | 17,995,000.00 |

**PRIOR BOND DEBT SERVICE**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Pay & Cancel of (proposed) Series 2024 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2024 - '26 Growth + 6% Bi-Reassessment Projections)**

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| Period Ending | Principal | Coupon | Interest | Debt Service |
|---------------|---------------|--------|---------------|---------------|
| 12/01/2035 | 175,000.00 | 5.000% | 899,750.00 | 1,074,750.00 |
| 12/01/2036 | 250,000.00 | 5.000% | 891,000.00 | 1,141,000.00 |
| 12/01/2037 | 260,000.00 | 5.000% | 878,500.00 | 1,138,500.00 |
| 12/01/2038 | 340,000.00 | 5.000% | 865,500.00 | 1,205,500.00 |
| 12/01/2039 | 360,000.00 | 5.000% | 848,500.00 | 1,208,500.00 |
| 12/01/2040 | 450,000.00 | 5.000% | 830,500.00 | 1,280,500.00 |
| 12/01/2041 | 470,000.00 | 5.000% | 808,000.00 | 1,278,000.00 |
| 12/01/2042 | 575,000.00 | 5.000% | 784,500.00 | 1,359,500.00 |
| 12/01/2043 | 600,000.00 | 5.000% | 755,750.00 | 1,355,750.00 |
| 12/01/2044 | 715,000.00 | 5.000% | 725,750.00 | 1,440,750.00 |
| 12/01/2045 | 750,000.00 | 5.000% | 690,000.00 | 1,440,000.00 |
| 12/01/2046 | 875,000.00 | 5.000% | 652,500.00 | 1,527,500.00 |
| 12/01/2047 | 915,000.00 | 5.000% | 608,750.00 | 1,523,750.00 |
| 12/01/2048 | 1,055,000.00 | 5.000% | 563,000.00 | 1,618,000.00 |
| 12/01/2049 | 1,110,000.00 | 5.000% | 510,250.00 | 1,620,250.00 |
| 12/01/2050 | 1,260,000.00 | 5.000% | 454,750.00 | 1,714,750.00 |
| 12/01/2051 | 1,325,000.00 | 5.000% | 391,750.00 | 1,716,750.00 |
| 12/01/2052 | 1,495,000.00 | 5.000% | 325,500.00 | 1,820,500.00 |
| 12/01/2053 | 1,570,000.00 | 5.000% | 250,750.00 | 1,820,750.00 |
| 12/01/2054 | 3,445,000.00 | 5.000% | 172,250.00 | 3,617,250.00 |
| | 17,995,000.00 | | 12,907,250.00 | 30,902,250.00 |

BOND SOLUTION

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph1)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel of (proposed) Series 2024 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: 2024 - '26 Growth + 6% Bi-Reassessment Projections)**

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| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2035    |                    | 1,093,400             | -91,117                  | 1,002,283              | 1,076,342           | 74,059          | 107.39%               |
| 12/01/2036    | 45,000             | 1,138,400             |                          | 1,138,400              | 1,141,163           | 2,763           | 100.24%               |
| 12/01/2037    | 45,000             | 1,136,600             |                          | 1,136,600              | 1,141,163           | 4,563           | 100.40%               |
| 12/01/2038    | 120,000            | 1,209,800             |                          | 1,209,800              | 1,209,873           | 73              | 100.01%               |
| 12/01/2039    | 120,000            | 1,205,000             |                          | 1,205,000              | 1,209,873           | 4,873           | 100.40%               |
| 12/01/2040    | 200,000            | 1,280,200             |                          | 1,280,200              | 1,282,705           | 2,505           | 100.20%               |
| 12/01/2041    | 210,000            | 1,282,200             |                          | 1,282,200              | 1,282,705           | 505             | 100.04%               |
| 12/01/2042    | 295,000            | 1,358,800             |                          | 1,358,800              | 1,359,907           | 1,107           | 100.08%               |
| 12/01/2043    | 305,000            | 1,357,000             |                          | 1,357,000              | 1,359,907           | 2,907           | 100.21%               |
| 12/01/2044    | 400,000            | 1,439,800             |                          | 1,439,800              | 1,441,742           | 1,942           | 100.13%               |
| 12/01/2045    | 415,000            | 1,438,800             |                          | 1,438,800              | 1,441,742           | 2,942           | 100.20%               |
| 12/01/2046    | 520,000            | 1,527,200             |                          | 1,527,200              | 1,528,486           | 1,286           | 100.08%               |
| 12/01/2047    | 540,000            | 1,526,400             |                          | 1,526,400              | 1,528,486           | 2,086           | 100.14%               |
| 12/01/2048    | 655,000            | 1,619,800             |                          | 1,619,800              | 1,620,436           | 636             | 100.04%               |
| 12/01/2049    | 680,000            | 1,618,600             |                          | 1,618,600              | 1,620,436           | 1,836           | 100.11%               |
| 12/01/2050    | 805,000            | 1,716,400             |                          | 1,716,400              | 1,717,902           | 1,502           | 100.09%               |
| 12/01/2051    | 835,000            | 1,714,200             |                          | 1,714,200              | 1,717,902           | 3,702           | 100.22%               |
| 12/01/2052    | 975,000            | 1,820,800             |                          | 1,820,800              | 1,821,216           | 416             | 100.02%               |
| 12/01/2053    | 1,010,000          | 1,816,800             |                          | 1,816,800              | 1,821,216           | 4,416           | 100.24%               |
| 12/01/2054    | 1,160,000          | 1,926,400             |                          | 1,926,400              | 1,930,729           | 4,329           | 100.22%               |
| 12/01/2055    | 1,210,000          | 1,930,000             |                          | 1,930,000              | 1,930,729           | 729             | 100.04%               |
| 12/01/2056    | 1,375,000          | 2,046,600             |                          | 2,046,600              | 2,046,813           | 213             | 100.01%               |
| 12/01/2057    | 1,430,000          | 2,046,600             |                          | 2,046,600              | 2,046,813           | 213             | 100.01%               |
| 12/01/2058    | 1,610,000          | 2,169,400             |                          | 2,169,400              | 2,169,861           | 461             | 100.02%               |
| 12/01/2059    | 1,670,000          | 2,165,000             |                          | 2,165,000              | 2,169,861           | 4,861           | 100.22%               |
| 12/01/2060    | 1,870,000          | 2,298,200             |                          | 2,298,200              | 2,300,293           | 2,093           | 100.09%               |
| 12/01/2061    | 1,945,000          | 2,298,400             |                          | 2,298,400              | 2,300,293           | 1,893           | 100.08%               |
| 12/01/2062    | 2,160,000          | 2,435,600             |                          | 2,435,600              | 2,438,551           | 2,951           | 100.12%               |
| 12/01/2063    | 2,245,000          | 2,434,200             |                          | 2,434,200              | 2,438,551           | 4,351           | 100.18%               |
| 12/01/2064    | 2,485,000          | 2,584,400             |                          | 2,584,400              | 2,585,104           | 704             | 100.03%               |
|               | 27,335,000         | 51,635,000            | -91,117                  | 51,543,883             | 51,680,799          | 136,916         |                       |

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph2)**  
Development Summary

| Statutory Actual Value (2022) | Residential            |                |                   |               |           |           |           |           | Total Residential |
|-------------------------------|------------------------|----------------|-------------------|---------------|-----------|-----------|-----------|-----------|-------------------|
|                               | SFD - Heritage (3-car) | SFD - Heritage | SFD - Residential | SFD - Skyline | Product 5 | Product 6 | Product 7 | Product 8 |                   |
|                               | \$639,900              | \$609,900      | \$529,900         | \$584,900     | \$        | \$        | \$        | \$        |                   |
| 2021                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2022                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2023                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2024                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2025                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2026                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2027                          | 36                     | 36             | 36                | 36            | -         | -         | -         | -         | 144               |
| 2028                          | 36                     | 36             | 36                | 36            | -         | -         | -         | -         | 144               |
| 2029                          | 36                     | 36             | 36                | 36            | -         | -         | -         | -         | 144               |
| 2030                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2031                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2032                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2033                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2034                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2035                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2036                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2037                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2038                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2039                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2040                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2041                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2042                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2043                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2044                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2045                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2046                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2047                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2048                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2049                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2050                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2051                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2052                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2053                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2054                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2055                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| 2056                          | -                      | -              | -                 | -             | -         | -         | -         | -         | -                 |
| Total Units                   | 108                    | 108            | 108               | 108           | -         | -         | -         | -         | 432               |
| Total Statutory Actual Value  | \$69,109,200           | \$65,869,200   | \$57,229,200      | \$63,169,200  | \$        | \$        | \$        | \$        | \$255,376,800     |

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (PH2)  
Assessed Value Calculation**

|              | Vacant Land                                    |                                                | Residential             |                       |                                   |                                                | Total       |
|--------------|------------------------------------------------|------------------------------------------------|-------------------------|-----------------------|-----------------------------------|------------------------------------------------|-------------|
|              | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value in Collection Year (2-year lag) | Total Residential Units | Biennial Reassessment | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) |             |
| 2021         | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0           |
| 2022         | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0           |
| 2023         | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0           |
| 2024         | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0           |
| 2025         | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0           |
| 2026         | 8,512,560                                      | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0           |
| 2027         | 8,512,560                                      | 0                                              | 144                     | 5,639,132             | 93,985,541                        | 0                                              | 0           |
| 2028         | 0                                              | 2,468,642                                      | 144                     | 17,596,349            | 195,489,925                       | 0                                              | 2,468,642   |
| 2029         | 0                                              | 2,468,642                                      | 144                     | 18,652,130            | 293,272,482                       | 6,719,966                                      | 9,188,609   |
| 2030         | 0                                              | 0                                              | 0                       | 19,771,258            | 310,868,830                       | 13,977,530                                     | 16,446,172  |
| 2031         | 0                                              | 0                                              | 0                       | 20,957,533            | 310,868,830                       | 20,968,982                                     | 20,968,982  |
| 2032         | 0                                              | 0                                              | 0                       | 22,214,985            | 329,520,960                       | 22,227,121                                     | 22,227,121  |
| 2033         | 0                                              | 0                                              | 0                       | 24,960,757            | 329,520,960                       | 22,227,121                                     | 22,227,121  |
| 2034         | 0                                              | 0                                              | 0                       | 26,458,403            | 349,292,218                       | 23,560,749                                     | 23,560,749  |
| 2035         | 0                                              | 0                                              | 0                       | 28,045,907            | 349,292,218                       | 24,974,394                                     | 24,974,394  |
| 2036         | 0                                              | 0                                              | 0                       | 29,728,661            | 370,249,751                       | 24,974,394                                     | 24,974,394  |
| 2037         | 0                                              | 0                                              | 0                       | 31,512,381            | 370,249,751                       | 26,472,857                                     | 26,472,857  |
| 2038         | 0                                              | 0                                              | 0                       | 33,421,372            | 392,464,736                       | 26,472,857                                     | 26,472,857  |
| 2039         | 0                                              | 0                                              | 0                       | 35,407,311            | 416,012,620                       | 28,061,229                                     | 28,061,229  |
| 2040         | 0                                              | 0                                              | 0                       | 37,531,750            | 416,012,620                       | 28,061,229                                     | 28,061,229  |
| 2041         | 0                                              | 0                                              | 0                       | 39,783,655            | 440,973,377                       | 29,744,902                                     | 29,744,902  |
| 2042         | 0                                              | 0                                              | 0                       | 42,170,674            | 440,973,377                       | 29,744,902                                     | 29,744,902  |
| 2043         | 0                                              | 0                                              | 0                       | 44,700,915            | 467,431,780                       | 31,529,596                                     | 31,529,596  |
| 2044         | 0                                              | 0                                              | 0                       | 47,382,969            | 467,431,780                       | 33,421,372                                     | 33,421,372  |
| 2045         | 0                                              | 0                                              | 0                       | 50,225,948            | 485,477,687                       | 35,426,655                                     | 35,426,655  |
| 2046         | 0                                              | 0                                              | 0                       | 53,268,590            | 485,477,687                       | 37,552,254                                     | 37,552,254  |
| 2047         | 0                                              | 0                                              | 0                       | 56,464,705            | 525,206,348                       | 39,805,389                                     | 39,805,389  |
| 2048         | 0                                              | 0                                              | 0                       | 59,852,588            | 556,718,729                       | 42,193,712                                     | 42,193,712  |
| 2049         | 0                                              | 0                                              | 0                       | 63,529,164            | 556,718,729                       | 44,725,335                                     | 44,725,335  |
| 2050         | 0                                              | 0                                              | 0                       | 67,509,127            | 590,121,853                       | 47,408,855                                     | 47,408,855  |
| 2051         | 0                                              | 0                                              | 0                       | 71,817,157            | 625,529,164                       | 50,253,387                                     | 50,253,387  |
| 2052         | 0                                              | 0                                              | 0                       | 76,447,725            | 625,529,164                       | 53,268,590                                     | 53,268,590  |
| 2053         | 0                                              | 0                                              | 0                       | 81,400,915            | 663,060,914                       | 56,464,705                                     | 56,464,705  |
| 2054         | 0                                              | 0                                              | 0                       | 86,735,074            | 663,060,914                       | 59,852,588                                     | 59,852,588  |
| 2055         | 0                                              | 0                                              | 0                       | 92,451,725            | 702,844,569                       | 63,529,164                                     | 63,529,164  |
| 2056         | 0                                              | 0                                              | 0                       | 98,569,175            | 702,844,569                       | 67,509,127                                     | 67,509,127  |
| 2057         | 0                                              | 0                                              | 0                       | 105,197,157           | 745,015,243                       | 71,817,157                                     | 71,817,157  |
| 2058         | 0                                              | 0                                              | 0                       | 112,451,725           | 745,015,243                       | 76,447,725                                     | 76,447,725  |
| 2059         | 0                                              | 0                                              | 0                       | 120,347,725           | 789,716,157                       | 81,400,915                                     | 81,400,915  |
| 2060         | 0                                              | 0                                              | 0                       | 129,489,175           | 789,716,157                       | 86,735,074                                     | 86,735,074  |
| 2061         | 0                                              | 0                                              | 0                       | 139,997,157           | 837,099,127                       | 92,451,725                                     | 92,451,725  |
| 2062         | 0                                              | 0                                              | 0                       | 151,997,157           | 837,099,127                       | 98,569,175                                     | 98,569,175  |
| 2063         | 0                                              | 0                                              | 0                       | 165,569,175           | 887,325,074                       | 105,197,157                                    | 105,197,157 |
| 2064         | 0                                              | 0                                              | 0                       | 180,817,157           | 887,325,074                       | 112,451,725                                    | 112,451,725 |
| 2065         | 0                                              | 0                                              | 0                       | 197,725,335           | 915,489,925                       | 120,347,725                                    | 120,347,725 |
| 2066         | 0                                              | 0                                              | 0                       | 216,400,915           | 915,489,925                       | 129,489,175                                    | 129,489,175 |
| 2067         | 0                                              | 0                                              | 0                       | 236,997,157           | 948,569,175                       | 139,997,157                                    | 139,997,157 |
| <b>Total</b> |                                                |                                                | <b>432</b>              | <b>599,691,725</b>    |                                   |                                                |             |

<sup>1</sup>. Vacant land value calculated in year prior to construction as 10% of built-out market value

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph2)**  
Revenue Calculation

|       | District Mill Levy Revenue                     |                                         |                                  |                                | Expenses                   |                            | Total      |
|-------|------------------------------------------------|-----------------------------------------|----------------------------------|--------------------------------|----------------------------|----------------------------|------------|
|       | Assessed Value in Collection Year (2-year lag) | Debt Mill Levy 55.664 Cap 55.664 Target | Debt Mill Levy Collections 99.5% | Specific Ownership Taxes 6.00% | County Treasurer Fee 1.50% | Annual Trustee Fee \$4,000 |            |
| 2021  |                                                |                                         |                                  |                                |                            |                            |            |
| 2022  | 0                                              | 0.000                                   | 0                                | 0                              | 0                          | 0                          | 0          |
| 2023  | 0                                              | 0.000                                   | 0                                | 0                              | 0                          | 0                          | 0          |
| 2024  | 0                                              | 0.000                                   | 0                                | 0                              | 0                          | 0                          | 0          |
| 2025  | 0                                              | 0.000                                   | 0                                | 0                              | 0                          | 0                          | 0          |
| 2026  | 0                                              | 0.000                                   | 0                                | 0                              | 0                          | 0                          | 0          |
| 2027  | 0                                              | 55.664                                  | 0                                | 0                              | 0                          | 0                          | 0          |
| 2028  | 2,468,642                                      | 55.664                                  | 136,727                          | 8,204                          | (2,051)                    | (4,000)                    | 138,880    |
| 2029  | 9,188,609                                      | 55.664                                  | 508,917                          | 30,535                         | (7,634)                    | (4,000)                    | 527,819    |
| 2030  | 16,446,172                                     | 55.664                                  | 910,882                          | 54,653                         | (13,663)                   | (4,000)                    | 947,872    |
| 2031  | 20,968,982                                     | 55.664                                  | 1,161,381                        | 69,683                         | (17,421)                   | (4,000)                    | 1,209,644  |
| 2032  | 22,227,121                                     | 55.664                                  | 1,231,064                        | 73,864                         | (18,466)                   | (4,000)                    | 1,282,462  |
| 2033  | 22,227,121                                     | 55.664                                  | 1,231,064                        | 73,864                         | (18,466)                   | (4,000)                    | 1,282,462  |
| 2034  | 23,560,749                                     | 55.664                                  | 1,304,928                        | 78,296                         | (19,574)                   | (4,000)                    | 1,359,650  |
| 2035  | 23,560,749                                     | 55.664                                  | 1,304,928                        | 78,296                         | (19,574)                   | (4,000)                    | 1,359,650  |
| 2036  | 24,974,394                                     | 55.664                                  | 1,383,224                        | 82,993                         | (20,748)                   | (4,000)                    | 1,441,469  |
| 2037  | 24,974,394                                     | 55.664                                  | 1,383,224                        | 82,993                         | (20,748)                   | (4,000)                    | 1,441,469  |
| 2038  | 26,472,857                                     | 55.664                                  | 1,466,217                        | 87,973                         | (21,993)                   | (4,000)                    | 1,528,197  |
| 2039  | 26,472,857                                     | 55.664                                  | 1,466,217                        | 87,973                         | (21,993)                   | (4,000)                    | 1,528,197  |
| 2040  | 28,061,229                                     | 55.664                                  | 1,554,190                        | 93,251                         | (23,313)                   | (4,000)                    | 1,620,129  |
| 2041  | 28,061,229                                     | 55.664                                  | 1,554,190                        | 93,251                         | (23,313)                   | (4,000)                    | 1,620,129  |
| 2042  | 29,744,902                                     | 55.664                                  | 1,647,442                        | 98,846                         | (24,712)                   | (4,000)                    | 1,717,577  |
| 2043  | 29,744,902                                     | 55.664                                  | 1,647,442                        | 98,846                         | (24,712)                   | (4,000)                    | 1,717,577  |
| 2044  | 31,529,596                                     | 55.664                                  | 1,746,288                        | 104,777                        | (26,194)                   | (4,000)                    | 1,820,871  |
| 2045  | 31,529,596                                     | 55.664                                  | 1,746,288                        | 104,777                        | (26,194)                   | (4,000)                    | 1,820,871  |
| 2046  | 33,421,372                                     | 55.664                                  | 1,851,065                        | 111,064                        | (27,766)                   | (4,000)                    | 1,930,363  |
| 2047  | 33,421,372                                     | 55.664                                  | 1,851,065                        | 111,064                        | (27,766)                   | (4,000)                    | 1,930,363  |
| 2048  | 35,426,655                                     | 55.664                                  | 1,962,129                        | 117,728                        | (29,432)                   | (4,000)                    | 2,046,425  |
| 2049  | 35,426,655                                     | 55.664                                  | 1,962,129                        | 117,728                        | (29,432)                   | (4,000)                    | 2,046,425  |
| 2050  | 37,552,254                                     | 55.664                                  | 2,079,857                        | 124,791                        | (31,198)                   | (4,000)                    | 2,169,451  |
| 2051  | 37,552,254                                     | 55.664                                  | 2,079,857                        | 124,791                        | (31,198)                   | (4,000)                    | 2,169,451  |
| 2052  | 39,805,389                                     | 55.664                                  | 2,204,649                        | 132,279                        | (33,070)                   | (4,000)                    | 2,299,858  |
| 2053  | 39,805,389                                     | 55.664                                  | 2,204,649                        | 132,279                        | (33,070)                   | (4,000)                    | 2,299,858  |
| 2054  | 42,193,712                                     | 55.664                                  | 2,336,927                        | 140,216                        | (35,054)                   | (4,000)                    | 2,438,089  |
| 2055  | 42,193,712                                     | 55.664                                  | 2,336,927                        | 140,216                        | (35,054)                   | (4,000)                    | 2,438,089  |
| 2056  | 44,725,335                                     | 55.664                                  | 2,477,143                        | 148,629                        | (37,157)                   | (4,000)                    | 2,584,615  |
| 2057  | 44,725,335                                     | 55.664                                  | 2,477,143                        | 148,629                        | (37,157)                   | (4,000)                    | 2,584,615  |
| 2058  | 47,408,855                                     | 55.664                                  | 2,625,772                        | 157,546                        | (39,387)                   | (4,000)                    | 2,739,931  |
| 2059  | 47,408,855                                     | 55.664                                  | 2,625,772                        | 157,546                        | (39,387)                   | (4,000)                    | 2,739,931  |
| 2060  | 50,253,387                                     | 55.664                                  | 2,783,318                        | 166,999                        | (41,750)                   | (4,000)                    | 2,904,567  |
| 2061  | 50,253,387                                     | 55.664                                  | 2,783,318                        | 166,999                        | (41,750)                   | (4,000)                    | 2,904,567  |
| 2062  | 53,268,590                                     | 55.664                                  | 2,950,317                        | 177,019                        | (44,255)                   | (4,000)                    | 3,079,081  |
| 2063  | 53,268,590                                     | 55.664                                  | 2,950,317                        | 177,019                        | (44,255)                   | (4,000)                    | 3,079,081  |
| 2064  | 56,464,705                                     | 55.664                                  | 3,127,336                        | 187,640                        | (46,910)                   | (4,000)                    | 3,264,066  |
| 2065  | 56,464,705                                     | 55.664                                  | 3,127,336                        | 187,640                        | (46,910)                   | (4,000)                    | 3,264,066  |
| 2066  | 59,852,588                                     | 55.664                                  | 3,314,976                        | 198,899                        | (49,725)                   | (4,000)                    | 3,460,150  |
| 2067  | 59,852,588                                     | 55.664                                  | 3,314,976                        | 198,899                        | (49,725)                   | (4,000)                    | 3,460,150  |
| Total |                                                |                                         | 78,811,595                       | 4,728,696                      | (1,182,174)                | (160,000)                  | 82,198,117 |

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph2)  
Senior Debt Service

|              | Net Debt Service                                                                                                                                                                                        |             | Funds on Hand as a Source | Senior Surplus Fund |                    | Ratio Analysis   |                               |                                     |                       |      |       |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------------------|---------------------|--------------------|------------------|-------------------------------|-------------------------------------|-----------------------|------|-------|
|              | Series 2027                                                                                                                                                                                             | Series 2037 |                           | Annual Surplus      | Cumulative Balance | Released Revenue | Senior Debt to Assessed Value | Debt Service Coverage at 55.664 Cap | Debt Service Coverage |      |       |
|              | <b>Total</b><br>Revenue Available for Debt Service<br>Dated: 12/1/27      Dated: 12/1/37<br>Par: \$25,390,000      Par: \$37,670,000<br>Proj: \$19,082,825      Proj: \$15,722,275<br>Esc: \$24,815,000 |             |                           |                     |                    |                  |                               |                                     |                       |      |       |
| 2021         |                                                                                                                                                                                                         |             |                           |                     |                    |                  |                               |                                     |                       |      |       |
| 2022         | 0                                                                                                                                                                                                       | 0           |                           | 0                   | 0                  | 0                | 0                             | 0                                   | n/a                   | n/a  | n/a   |
| 2023         | 0                                                                                                                                                                                                       | 0           |                           | 0                   | 0                  | 0                | 0                             | 0                                   | n/a                   | n/a  | n/a   |
| 2024         | 0                                                                                                                                                                                                       | 0           |                           | 0                   | 0                  | 0                | 0                             | 0                                   | n/a                   | n/a  | n/a   |
| 2025         | 0                                                                                                                                                                                                       | 0           |                           | 0                   | 0                  | 0                | 0                             | 0                                   | n/a                   | n/a  | n/a   |
| 2026         | 0                                                                                                                                                                                                       | 0           |                           | 0                   | 0                  | 0                | 0                             | 0                                   | n/a                   | n/a  | n/a   |
| 2027         | 0                                                                                                                                                                                                       | 0           |                           | 0                   | 0                  | 0                | 0                             | 0                                   | n/a                   | n/a  | n/a   |
| 2028         | 138,880                                                                                                                                                                                                 | 0           |                           | 138,880             | 138,880            | 138,880          | 0                             | 0                                   | 1029%                 | n/a  | n/a   |
| 2029         | 527,819                                                                                                                                                                                                 | 0           |                           | 666,699             | 666,699            | 527,819          | 0                             | 0                                   | 276%                  | n/a  | n/a   |
| 2030         | 947,872                                                                                                                                                                                                 | 634,750     |                           | 979,821             | 634,750            | 313,122          | 0                             | 0                                   | 154%                  | 149% | 149%  |
| 2031         | 1,209,644                                                                                                                                                                                               | 1,269,500   |                           | 1,269,500           | 1,269,500          | (59,856)         | 0                             | 0                                   | 121%                  | 95%  | 95%   |
| 2032         | 1,282,462                                                                                                                                                                                               | 1,279,500   |                           | 1,279,500           | 1,279,500          | 2,962            | 0                             | 0                                   | 114%                  | 100% | 100%  |
| 2033         | 1,282,462                                                                                                                                                                                               | 1,279,000   |                           | 1,279,000           | 1,279,000          | 3,462            | 0                             | 0                                   | 114%                  | 100% | 100%  |
| 2034         | 1,359,650                                                                                                                                                                                               | 1,358,500   |                           | 1,358,500           | 1,358,500          | 1,150            | 0                             | 0                                   | 108%                  | 100% | 100%  |
| 2035         | 1,359,650                                                                                                                                                                                               | 1,359,000   |                           | 1,359,000           | 1,359,000          | 650              | 0                             | 0                                   | 107%                  | 100% | 100%  |
| 2036         | 1,441,469                                                                                                                                                                                               | 1,439,250   |                           | 1,439,250           | 1,439,250          | 2,219            | 0                             | 0                                   | 101%                  | 100% | 100%  |
| 2037         | 1,441,469                                                                                                                                                                                               | 1,440,250   | \$930,000                 | 0                   | 1,440,250          | (928,781)        | 0                             | 0                                   | 100%                  | 100% | 100%  |
| 2038         | 1,528,197                                                                                                                                                                                               | 1,526,800   |                           | 1,526,800           | 1,526,800          | 1,397            | 0                             | 0                                   | 236%                  | 100% | 100%  |
| 2039         | 1,528,197                                                                                                                                                                                               | 1,526,000   |                           | 1,526,000           | 1,526,000          | 2,197            | 0                             | 0                                   | 235%                  | 100% | 100%  |
| 2040         | 1,620,129                                                                                                                                                                                               | 1,615,200   |                           | 1,615,200           | 1,615,200          | 4,929            | 0                             | 0                                   | 134%                  | 100% | 100%  |
| 2041         | 1,620,129                                                                                                                                                                                               | 1,615,800   |                           | 1,615,800           | 1,615,800          | 4,329            | 0                             | 0                                   | 134%                  | 100% | 100%  |
| 2042         | 1,717,577                                                                                                                                                                                               | 1,716,200   |                           | 1,716,200           | 1,716,200          | 1,377            | 0                             | 0                                   | 126%                  | 100% | 100%  |
| 2043         | 1,717,577                                                                                                                                                                                               | 1,717,400   |                           | 1,717,400           | 1,717,400          | 177              | 0                             | 0                                   | 125%                  | 100% | 100%  |
| 2044         | 1,820,871                                                                                                                                                                                               | 1,818,200   |                           | 1,818,200           | 1,818,200          | 2,671            | 0                             | 0                                   | 117%                  | 100% | 100%  |
| 2045         | 1,820,871                                                                                                                                                                                               | 1,819,600   |                           | 1,819,600           | 1,819,600          | 1,271            | 0                             | 0                                   | 116%                  | 100% | 100%  |
| 2046         | 1,930,363                                                                                                                                                                                               | 1,925,400   |                           | 1,925,400           | 1,925,400          | 4,963            | 0                             | 0                                   | 108%                  | 100% | 100%  |
| 2047         | 1,930,363                                                                                                                                                                                               | 1,926,400   |                           | 1,926,400           | 1,926,400          | 3,963            | 0                             | 0                                   | 107%                  | 100% | 100%  |
| 2048         | 2,046,425                                                                                                                                                                                               | 2,041,600   |                           | 2,041,600           | 2,041,600          | 4,825            | 0                             | 0                                   | 100%                  | 100% | 100%  |
| 2049         | 2,046,425                                                                                                                                                                                               | 2,046,400   |                           | 2,046,400           | 2,046,400          | 25               | 0                             | 0                                   | 98%                   | 100% | 100%  |
| 2050         | 2,169,451                                                                                                                                                                                               | 2,165,000   |                           | 2,165,000           | 2,165,000          | 4,451            | 0                             | 0                                   | 91%                   | 100% | 100%  |
| 2051         | 2,169,451                                                                                                                                                                                               | 2,167,800   |                           | 2,167,800           | 2,167,800          | 1,651            | 0                             | 0                                   | 88%                   | 100% | 100%  |
| 2052         | 2,299,858                                                                                                                                                                                               | 2,299,200   |                           | 2,299,200           | 2,299,200          | 658              | 0                             | 0                                   | 81%                   | 100% | 100%  |
| 2053         | 2,299,858                                                                                                                                                                                               | 2,299,000   |                           | 2,299,000           | 2,299,000          | 858              | 0                             | 0                                   | 79%                   | 100% | 100%  |
| 2054         | 2,438,089                                                                                                                                                                                               | 2,437,200   |                           | 2,437,200           | 2,437,200          | 889              | 0                             | 0                                   | 72%                   | 100% | 100%  |
| 2055         | 2,438,089                                                                                                                                                                                               | 2,433,200   |                           | 2,433,200           | 2,433,200          | 4,889            | 0                             | 0                                   | 69%                   | 100% | 100%  |
| 2056         | 2,584,615                                                                                                                                                                                               | 2,582,400   |                           | 2,582,400           | 2,582,400          | 2,215            | 0                             | 0                                   | 62%                   | 100% | 100%  |
| 2057         | 2,584,615                                                                                                                                                                                               | 2,583,600   |                           | 2,583,600           | 2,583,600          | 1,015            | 0                             | 0                                   | 59%                   | 100% | 100%  |
| 2058         | 2,739,931                                                                                                                                                                                               | 2,737,400   |                           | 2,737,400           | 2,737,400          | 2,531            | 0                             | 0                                   | 52%                   | 100% | 100%  |
| 2059         | 2,739,931                                                                                                                                                                                               | 2,737,600   |                           | 2,737,600           | 2,737,600          | 2,331            | 0                             | 0                                   | 49%                   | 100% | 100%  |
| 2060         | 2,904,567                                                                                                                                                                                               | 2,900,000   |                           | 2,900,000           | 2,900,000          | 4,567            | 0                             | 0                                   | 42%                   | 100% | 100%  |
| 2061         | 2,904,567                                                                                                                                                                                               | 2,903,000   |                           | 2,903,000           | 2,903,000          | 1,567            | 0                             | 0                                   | 38%                   | 100% | 100%  |
| 2062         | 3,079,081                                                                                                                                                                                               | 3,077,600   |                           | 3,077,600           | 3,077,600          | 1,481            | 0                             | 0                                   | 32%                   | 100% | 100%  |
| 2063         | 3,079,081                                                                                                                                                                                               | 3,076,800   |                           | 3,076,800           | 3,076,800          | 2,281            | 0                             | 0                                   | 28%                   | 100% | 100%  |
| 2064         | 3,264,066                                                                                                                                                                                               | 3,262,200   |                           | 3,262,200           | 3,262,200          | 1,866            | 0                             | 0                                   | 22%                   | 100% | 100%  |
| 2065         | 3,264,066                                                                                                                                                                                               | 3,261,200   |                           | 3,261,200           | 3,261,200          | 2,866            | 0                             | 0                                   | 17%                   | 100% | 100%  |
| 2066         | 3,460,150                                                                                                                                                                                               | 3,455,800   |                           | 3,455,800           | 3,455,800          | 4,350            | 0                             | 0                                   | 11%                   | 100% | #REF! |
| 2067         | 3,460,150                                                                                                                                                                                               | 3,458,000   |                           | 3,458,000           | 3,458,000          | 2,150            | 0                             | 0                                   | 6%                    | 100% | #REF! |
| <b>Total</b> | 82,198,117                                                                                                                                                                                              | 71,132,000  | 930,000                   | 81,191,750          | 81,191,750         | 76,367           | 76,367                        | 76,367                              |                       |      |       |

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph2)**  
Operations Projection

|              | Total                                          |                                    | Operations Revenue             |                             |                            |                                  |                                        | Total                |  | Total Mills |
|--------------|------------------------------------------------|------------------------------------|--------------------------------|-----------------------------|----------------------------|----------------------------------|----------------------------------------|----------------------|--|-------------|
|              | Assessed Value in Collection Year (2-year lag) | Operations Mill Levy 11.133 Target | Ops Mill Levy Collections 100% | Specific Ownership Taxes 6% | County Treasurer Fee 1.50% | Revenue Available for Operations | Total Revenue Available for Operations | Total District Mills |  |             |
| 2021         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2022         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2023         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2024         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2025         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2026         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2027         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2028         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2029         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2030         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2031         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2032         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2033         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2034         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2035         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2036         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2037         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2038         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2039         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2040         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2041         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2042         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2043         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2044         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2045         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2046         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2047         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2048         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2049         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2050         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2051         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2052         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2053         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2054         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2055         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2056         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2057         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2058         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2059         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2060         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2061         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2062         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2063         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2064         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2065         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2066         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| 2067         |                                                |                                    |                                |                             |                            |                                  |                                        |                      |  |             |
| <b>Total</b> |                                                |                                    | 15,762,602                     | 945,756                     | (250,625)                  | 16,457,733                       |                                        |                      |  |             |



**SOURCES AND USES OF FUNDS**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph2)  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2027  
55.664 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2027 - '29 Growth + 6% Bi-Reassessment Projections)**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2027 |
| Delivery Date | 12/01/2027 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 25,390,000.00 |
| <hr/>          |               |
|                | 25,390,000.00 |
| <hr/> <hr/>    |               |

**Uses:**

|                           |               |
|---------------------------|---------------|
| <hr/>                     |               |
| Project Fund Deposits:    |               |
| Project Fund              | 19,082,825.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 3,173,750.00  |
| Debt Service Reserve Fund | 2,325,625.00  |
|                           | <hr/>         |
|                           | 5,499,375.00  |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 300,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 507,800.00    |
| <hr/>                     |               |
|                           | 25,390,000.00 |
| <hr/> <hr/>               |               |

## BOND SUMMARY STATISTICS

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph2)**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2027**  
**55.664 (target) Mills**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: 2027 - '29 Growth + 6% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2027     |
| Delivery Date                     | 12/01/2027     |
| First Coupon                      | 06/01/2028     |
| Last Maturity                     | 12/01/2057     |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.149014%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.239137%      |
| Average Coupon                    | 5.000000%      |
| Average Life (years)              | 23.966         |
| Weighted Average Maturity (years) | 23.966         |
| Duration of Issue (years)         | 13.844         |
| Par Amount                        | 25,390,000.00  |
| Bond Proceeds                     | 25,390,000.00  |
| Total Interest                    | 30,425,000.00  |
| Net Interest                      | 30,932,800.00  |
| Bond Years from Dated Date        | 608,500,000.00 |
| Bond Years from Delivery Date     | 608,500,000.00 |
| Total Debt Service                | 55,815,000.00  |
| Maximum Annual Debt Service       | 4,908,750.00   |
| Average Annual Debt Service       | 1,860,500.00   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
| Total Underwriter's Discount      | 20.000000      |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2057 | 25,390,000.00 | 100.000 | 5.000%         | 23.966       | 11/18/2051            | 39,354.50         |
|                    | 25,390,000.00 |         |                | 23.966       |                       | 39,354.50         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 25,390,000.00 | 25,390,000.00 | 25,390,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -507,800.00   | -507,800.00   |                 |
| - Cost of Issuance Expense |               | -300,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 24,882,200.00 | 24,582,200.00 | 25,390,000.00   |
| Target Date                | 12/01/2027    | 12/01/2027    | 12/01/2027      |
| Yield                      | 5.149014%     | 5.239137%     | 5.000000%       |

**BOND DEBT SERVICE**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph2)  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2027  
55.664 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2027 - '29 Growth + 6% Bi-Reassessment Projections)**

Dated Date 12/01/2027  
Delivery Date 12/01/2027

| Period Ending | Principal     | Coupon | Interest      | Debt Service  | Annual Debt Service |
|---------------|---------------|--------|---------------|---------------|---------------------|
| 06/01/2028    |               |        | 634,750.00    | 634,750.00    |                     |
| 12/01/2028    |               |        | 634,750.00    | 634,750.00    | 1,269,500.00        |
| 06/01/2029    |               |        | 634,750.00    | 634,750.00    |                     |
| 12/01/2029    |               |        | 634,750.00    | 634,750.00    | 1,269,500.00        |
| 06/01/2030    |               |        | 634,750.00    | 634,750.00    |                     |
| 12/01/2030    |               |        | 634,750.00    | 634,750.00    | 1,269,500.00        |
| 06/01/2031    |               |        | 634,750.00    | 634,750.00    |                     |
| 12/01/2031    |               |        | 634,750.00    | 634,750.00    | 1,269,500.00        |
| 06/01/2032    |               |        | 634,750.00    | 634,750.00    |                     |
| 12/01/2032    | 10,000.00     | 5.000% | 634,750.00    | 644,750.00    | 1,279,500.00        |
| 06/01/2033    |               |        | 634,500.00    | 634,500.00    |                     |
| 12/01/2033    | 10,000.00     | 5.000% | 634,500.00    | 644,500.00    | 1,279,000.00        |
| 06/01/2034    |               |        | 634,250.00    | 634,250.00    |                     |
| 12/01/2034    | 90,000.00     | 5.000% | 634,250.00    | 724,250.00    | 1,358,500.00        |
| 06/01/2035    |               |        | 632,000.00    | 632,000.00    |                     |
| 12/01/2035    | 95,000.00     | 5.000% | 632,000.00    | 727,000.00    | 1,359,000.00        |
| 06/01/2036    |               |        | 629,625.00    | 629,625.00    |                     |
| 12/01/2036    | 180,000.00    | 5.000% | 629,625.00    | 809,625.00    | 1,439,250.00        |
| 06/01/2037    |               |        | 625,125.00    | 625,125.00    |                     |
| 12/01/2037    | 190,000.00    | 5.000% | 625,125.00    | 815,125.00    | 1,440,250.00        |
| 06/01/2038    |               |        | 620,375.00    | 620,375.00    |                     |
| 12/01/2038    | 285,000.00    | 5.000% | 620,375.00    | 905,375.00    | 1,525,750.00        |
| 06/01/2039    |               |        | 613,250.00    | 613,250.00    |                     |
| 12/01/2039    | 300,000.00    | 5.000% | 613,250.00    | 913,250.00    | 1,526,500.00        |
| 06/01/2040    |               |        | 605,750.00    | 605,750.00    |                     |
| 12/01/2040    | 405,000.00    | 5.000% | 605,750.00    | 1,010,750.00  | 1,616,500.00        |
| 06/01/2041    |               |        | 595,625.00    | 595,625.00    |                     |
| 12/01/2041    | 425,000.00    | 5.000% | 595,625.00    | 1,020,625.00  | 1,616,250.00        |
| 06/01/2042    |               |        | 585,000.00    | 585,000.00    |                     |
| 12/01/2042    | 545,000.00    | 5.000% | 585,000.00    | 1,130,000.00  | 1,715,000.00        |
| 06/01/2043    |               |        | 571,375.00    | 571,375.00    |                     |
| 12/01/2043    | 570,000.00    | 5.000% | 571,375.00    | 1,141,375.00  | 1,712,750.00        |
| 06/01/2044    |               |        | 557,125.00    | 557,125.00    |                     |
| 12/01/2044    | 705,000.00    | 5.000% | 557,125.00    | 1,262,125.00  | 1,819,250.00        |
| 06/01/2045    |               |        | 539,500.00    | 539,500.00    |                     |
| 12/01/2045    | 740,000.00    | 5.000% | 539,500.00    | 1,279,500.00  | 1,819,000.00        |
| 06/01/2046    |               |        | 521,000.00    | 521,000.00    |                     |
| 12/01/2046    | 885,000.00    | 5.000% | 521,000.00    | 1,406,000.00  | 1,927,000.00        |
| 06/01/2047    |               |        | 498,875.00    | 498,875.00    |                     |
| 12/01/2047    | 930,000.00    | 5.000% | 498,875.00    | 1,428,875.00  | 1,927,750.00        |
| 06/01/2048    |               |        | 475,625.00    | 475,625.00    |                     |
| 12/01/2048    | 1,095,000.00  | 5.000% | 475,625.00    | 1,570,625.00  | 2,046,250.00        |
| 06/01/2049    |               |        | 448,250.00    | 448,250.00    |                     |
| 12/01/2049    | 1,145,000.00  | 5.000% | 448,250.00    | 1,593,250.00  | 2,041,500.00        |
| 06/01/2050    |               |        | 419,625.00    | 419,625.00    |                     |
| 12/01/2050    | 1,325,000.00  | 5.000% | 419,625.00    | 1,744,625.00  | 2,164,250.00        |
| 06/01/2051    |               |        | 386,500.00    | 386,500.00    |                     |
| 12/01/2051    | 1,395,000.00  | 5.000% | 386,500.00    | 1,781,500.00  | 2,168,000.00        |
| 06/01/2052    |               |        | 351,625.00    | 351,625.00    |                     |
| 12/01/2052    | 1,595,000.00  | 5.000% | 351,625.00    | 1,946,625.00  | 2,298,250.00        |
| 06/01/2053    |               |        | 311,750.00    | 311,750.00    |                     |
| 12/01/2053    | 1,675,000.00  | 5.000% | 311,750.00    | 1,986,750.00  | 2,298,500.00        |
| 06/01/2054    |               |        | 269,875.00    | 269,875.00    |                     |
| 12/01/2054    | 1,895,000.00  | 5.000% | 269,875.00    | 2,164,875.00  | 2,434,750.00        |
| 06/01/2055    |               |        | 222,500.00    | 222,500.00    |                     |
| 12/01/2055    | 1,990,000.00  | 5.000% | 222,500.00    | 2,212,500.00  | 2,435,000.00        |
| 06/01/2056    |               |        | 172,750.00    | 172,750.00    |                     |
| 12/01/2056    | 2,235,000.00  | 5.000% | 172,750.00    | 2,407,750.00  | 2,580,500.00        |
| 06/01/2057    |               |        | 116,875.00    | 116,875.00    |                     |
| 12/01/2057    | 4,675,000.00  | 5.000% | 116,875.00    | 4,791,875.00  | 4,908,750.00        |
|               | 25,390,000.00 |        | 30,425,000.00 | 55,815,000.00 | 55,815,000.00       |

**NET DEBT SERVICE**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph2)  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2027  
55.664 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2027 - '29 Growth + 6% Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Total Debt Service</b> | <b>Debt Service Reserve Fund</b> | <b>Capitalized Interest Fund</b> | <b>Net Debt Service</b> |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|----------------------------------|-------------------------|
| 12/01/2028           |                  | 1,269,500.00    | 1,269,500.00              |                                  | 1,269,500.00                     |                         |
| 12/01/2029           |                  | 1,269,500.00    | 1,269,500.00              |                                  | 1,269,500.00                     |                         |
| 12/01/2030           |                  | 1,269,500.00    | 1,269,500.00              |                                  | 634,750.00                       | 634,750.00              |
| 12/01/2031           |                  | 1,269,500.00    | 1,269,500.00              |                                  |                                  | 1,269,500.00            |
| 12/01/2032           | 10,000.00        | 1,269,500.00    | 1,279,500.00              |                                  |                                  | 1,279,500.00            |
| 12/01/2033           | 10,000.00        | 1,269,000.00    | 1,279,000.00              |                                  |                                  | 1,279,000.00            |
| 12/01/2034           | 90,000.00        | 1,268,500.00    | 1,358,500.00              |                                  |                                  | 1,358,500.00            |
| 12/01/2035           | 95,000.00        | 1,264,000.00    | 1,359,000.00              |                                  |                                  | 1,359,000.00            |
| 12/01/2036           | 180,000.00       | 1,259,250.00    | 1,439,250.00              |                                  |                                  | 1,439,250.00            |
| 12/01/2037           | 190,000.00       | 1,250,250.00    | 1,440,250.00              |                                  |                                  | 1,440,250.00            |
| 12/01/2038           | 285,000.00       | 1,240,750.00    | 1,525,750.00              |                                  |                                  | 1,525,750.00            |
| 12/01/2039           | 300,000.00       | 1,226,500.00    | 1,526,500.00              |                                  |                                  | 1,526,500.00            |
| 12/01/2040           | 405,000.00       | 1,211,500.00    | 1,616,500.00              |                                  |                                  | 1,616,500.00            |
| 12/01/2041           | 425,000.00       | 1,191,250.00    | 1,616,250.00              |                                  |                                  | 1,616,250.00            |
| 12/01/2042           | 545,000.00       | 1,170,000.00    | 1,715,000.00              |                                  |                                  | 1,715,000.00            |
| 12/01/2043           | 570,000.00       | 1,142,750.00    | 1,712,750.00              |                                  |                                  | 1,712,750.00            |
| 12/01/2044           | 705,000.00       | 1,114,250.00    | 1,819,250.00              |                                  |                                  | 1,819,250.00            |
| 12/01/2045           | 740,000.00       | 1,079,000.00    | 1,819,000.00              |                                  |                                  | 1,819,000.00            |
| 12/01/2046           | 885,000.00       | 1,042,000.00    | 1,927,000.00              |                                  |                                  | 1,927,000.00            |
| 12/01/2047           | 930,000.00       | 997,750.00      | 1,927,750.00              |                                  |                                  | 1,927,750.00            |
| 12/01/2048           | 1,095,000.00     | 951,250.00      | 2,046,250.00              |                                  |                                  | 2,046,250.00            |
| 12/01/2049           | 1,145,000.00     | 896,500.00      | 2,041,500.00              |                                  |                                  | 2,041,500.00            |
| 12/01/2050           | 1,325,000.00     | 839,250.00      | 2,164,250.00              |                                  |                                  | 2,164,250.00            |
| 12/01/2051           | 1,395,000.00     | 773,000.00      | 2,168,000.00              |                                  |                                  | 2,168,000.00            |
| 12/01/2052           | 1,595,000.00     | 703,250.00      | 2,298,250.00              |                                  |                                  | 2,298,250.00            |
| 12/01/2053           | 1,675,000.00     | 623,500.00      | 2,298,500.00              |                                  |                                  | 2,298,500.00            |
| 12/01/2054           | 1,895,000.00     | 539,750.00      | 2,434,750.00              |                                  |                                  | 2,434,750.00            |
| 12/01/2055           | 1,990,000.00     | 445,000.00      | 2,435,000.00              |                                  |                                  | 2,435,000.00            |
| 12/01/2056           | 2,235,000.00     | 345,500.00      | 2,580,500.00              |                                  |                                  | 2,580,500.00            |
| 12/01/2057           | 4,675,000.00     | 233,750.00      | 4,908,750.00              | 2,325,625.00                     |                                  | 2,583,125.00            |
|                      | 25,390,000.00    | 30,425,000.00   | 55,815,000.00             | 2,325,625.00                     | 3,173,750.00                     | 50,315,625.00           |

**BOND SOLUTION**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph2)**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2027**  
**55.664 (target) Mills**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: 2027 - '29 Growth + 6% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2028    |                    | 1,269,500             | -1,269,500               |                        | 138,880             | 138,880         |                       |
| 12/01/2029    |                    | 1,269,500             | -1,269,500               |                        | 527,819             | 527,819         |                       |
| 12/01/2030    |                    | 1,269,500             | -634,750                 | 634,750                | 947,872             | 313,122         | 149.33%               |
| 12/01/2031    |                    | 1,269,500             |                          | 1,269,500              | 1,209,644           | -59,856         | 95.29%                |
| 12/01/2032    | 10,000             | 1,279,500             |                          | 1,279,500              | 1,282,462           | 2,962           | 100.23%               |
| 12/01/2033    | 10,000             | 1,279,000             |                          | 1,279,000              | 1,282,462           | 3,462           | 100.27%               |
| 12/01/2034    | 90,000             | 1,358,500             |                          | 1,358,500              | 1,359,650           | 1,150           | 100.08%               |
| 12/01/2035    | 95,000             | 1,359,000             |                          | 1,359,000              | 1,359,650           | 650             | 100.05%               |
| 12/01/2036    | 180,000            | 1,439,250             |                          | 1,439,250              | 1,441,469           | 2,219           | 100.15%               |
| 12/01/2037    | 190,000            | 1,440,250             |                          | 1,440,250              | 1,441,469           | 1,219           | 100.08%               |
| 12/01/2038    | 285,000            | 1,525,750             |                          | 1,525,750              | 1,528,197           | 2,447           | 100.16%               |
| 12/01/2039    | 300,000            | 1,526,500             |                          | 1,526,500              | 1,528,197           | 1,697           | 100.11%               |
| 12/01/2040    | 405,000            | 1,616,500             |                          | 1,616,500              | 1,620,129           | 3,629           | 100.22%               |
| 12/01/2041    | 425,000            | 1,616,250             |                          | 1,616,250              | 1,620,129           | 3,879           | 100.24%               |
| 12/01/2042    | 545,000            | 1,715,000             |                          | 1,715,000              | 1,717,577           | 2,577           | 100.15%               |
| 12/01/2043    | 570,000            | 1,712,750             |                          | 1,712,750              | 1,717,577           | 4,827           | 100.28%               |
| 12/01/2044    | 705,000            | 1,819,250             |                          | 1,819,250              | 1,820,871           | 1,621           | 100.09%               |
| 12/01/2045    | 740,000            | 1,819,000             |                          | 1,819,000              | 1,820,871           | 1,871           | 100.10%               |
| 12/01/2046    | 885,000            | 1,927,000             |                          | 1,927,000              | 1,930,363           | 3,363           | 100.17%               |
| 12/01/2047    | 930,000            | 1,927,750             |                          | 1,927,750              | 1,930,363           | 2,613           | 100.14%               |
| 12/01/2048    | 1,095,000          | 2,046,250             |                          | 2,046,250              | 2,046,425           | 175             | 100.01%               |
| 12/01/2049    | 1,145,000          | 2,041,500             |                          | 2,041,500              | 2,046,425           | 4,925           | 100.24%               |
| 12/01/2050    | 1,325,000          | 2,164,250             |                          | 2,164,250              | 2,169,451           | 5,201           | 100.24%               |
| 12/01/2051    | 1,395,000          | 2,168,000             |                          | 2,168,000              | 2,169,451           | 1,451           | 100.07%               |
| 12/01/2052    | 1,595,000          | 2,298,250             |                          | 2,298,250              | 2,299,858           | 1,608           | 100.07%               |
| 12/01/2053    | 1,675,000          | 2,298,500             |                          | 2,298,500              | 2,299,858           | 1,358           | 100.06%               |
| 12/01/2054    | 1,895,000          | 2,434,750             |                          | 2,434,750              | 2,438,089           | 3,339           | 100.14%               |
| 12/01/2055    | 1,990,000          | 2,435,000             |                          | 2,435,000              | 2,438,089           | 3,089           | 100.13%               |
| 12/01/2056    | 2,235,000          | 2,580,500             |                          | 2,580,500              | 2,584,615           | 4,115           | 100.16%               |
| 12/01/2057    | 4,675,000          | 4,908,750             | -2,325,625               | 2,583,125              | 2,584,615           | 1,490           | 100.06%               |
|               | 25,390,000         | 55,815,000            | -5,499,375               | 50,315,625             | 51,302,524          | 986,899         |                       |

**SOURCES AND USES OF FUNDS**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph2)  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037  
Pay & Cancel of (proposed) Series 2027 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2027 - '29 Growth + 6% Bi-Reassessment Projections)**

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| | |
|---------------|------------|
| Dated Date | 12/01/2037 |
| Delivery Date | 12/01/2037 |

Sources:

| | |
|-------------------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 37,670,000.00 |
| Other Sources of Funds: | |
| Funds on Hand* | 930,000.00 |
| SERIES 2024 - DSRF* | 2,325,625.00 |
| | <hr/> |
| | 3,255,625.00 |
| | <hr/> |
| | 40,925,625.00 |
| | <hr/> <hr/> |

Uses:

| | |
|----------------------------|---------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 15,722,275.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit | 24,815,000.00 |
| Cost of Issuance: | |
| Cost of Issuance | 200,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 188,350.00 |
| | <hr/> |
| | 40,925,625.00 |
| | <hr/> <hr/> |

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph2)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel of (proposed) Series 2027 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: 2027 - '29 Growth + 6% Bi-Reassessment Projections)

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2037 |
| Delivery Date | 12/01/2037 |
| First Coupon | 06/01/2038 |
| Last Maturity | 12/01/2067 |
| | |
| Arbitrage Yield | 4.000000% |
| True Interest Cost (TIC) | 4.035180% |
| Net Interest Cost (NIC) | 4.000000% |
| All-In TIC | 4.072806% |
| Average Coupon | 4.000000% |
| | |
| Average Life (years) | 22.207 |
| Weighted Average Maturity (years) | 22.207 |
| Duration of Issue (years) | 14.522 |
| | |
| Par Amount | 37,670,000.00 |
| Bond Proceeds | 37,670,000.00 |
| Total Interest | 33,462,000.00 |
| Net Interest | 33,650,350.00 |
| Bond Years from Dated Date | 836,550,000.00 |
| Bond Years from Delivery Date | 836,550,000.00 |
| Total Debt Service | 71,132,000.00 |
| Maximum Annual Debt Service | 3,458,000.00 |
| Average Annual Debt Service | 2,371,066.67 |
| | |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 5.000000 |
| | |
| Total Underwriter's Discount | 5.000000 |
| | |
| Bid Price | 99.500000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2067 | 37,670,000.00 | 100.000 | 4.000% | 22.207 | 02/15/2060 | 65,545.80 |
| | 37,670,000.00 | | | 22.207 | | 65,545.80 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 37,670,000.00 | 37,670,000.00 | 37,670,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -188,350.00 | -188,350.00 | |
| - Cost of Issuance Expense | | -200,000.00 | |
| - Other Amounts | | | |
| Target Value | 37,481,650.00 | 37,281,650.00 | 37,670,000.00 |
| Target Date | 12/01/2037 | 12/01/2037 | 12/01/2037 |
| Yield | 4.035180% | 4.072806% | 4.000000% |

BOND DEBT SERVICE

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph2)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel of (proposed) Series 2027 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: 2027 - '29 Growth + 6% Bi-Reassessment Projections)**

Dated Date 12/01/2037
Delivery Date 12/01/2037

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|---------------|--------|---------------|---------------|---------------------|
| 06/01/2038 | | | 753,400.00 | 753,400.00 | |
| 12/01/2038 | 20,000.00 | 4.000% | 753,400.00 | 773,400.00 | 1,526,800.00 |
| 06/01/2039 | | | 753,000.00 | 753,000.00 | |
| 12/01/2039 | 20,000.00 | 4.000% | 753,000.00 | 773,000.00 | 1,526,000.00 |
| 06/01/2040 | | | 752,600.00 | 752,600.00 | |
| 12/01/2040 | 110,000.00 | 4.000% | 752,600.00 | 862,600.00 | 1,615,200.00 |
| 06/01/2041 | | | 750,400.00 | 750,400.00 | |
| 12/01/2041 | 115,000.00 | 4.000% | 750,400.00 | 865,400.00 | 1,615,800.00 |
| 06/01/2042 | | | 748,100.00 | 748,100.00 | |
| 12/01/2042 | 220,000.00 | 4.000% | 748,100.00 | 968,100.00 | 1,716,200.00 |
| 06/01/2043 | | | 743,700.00 | 743,700.00 | |
| 12/01/2043 | 230,000.00 | 4.000% | 743,700.00 | 973,700.00 | 1,717,400.00 |
| 06/01/2044 | | | 739,100.00 | 739,100.00 | |
| 12/01/2044 | 340,000.00 | 4.000% | 739,100.00 | 1,079,100.00 | 1,818,200.00 |
| 06/01/2045 | | | 732,300.00 | 732,300.00 | |
| 12/01/2045 | 355,000.00 | 4.000% | 732,300.00 | 1,087,300.00 | 1,819,600.00 |
| 06/01/2046 | | | 725,200.00 | 725,200.00 | |
| 12/01/2046 | 475,000.00 | 4.000% | 725,200.00 | 1,200,200.00 | 1,925,400.00 |
| 06/01/2047 | | | 715,700.00 | 715,700.00 | |
| 12/01/2047 | 495,000.00 | 4.000% | 715,700.00 | 1,210,700.00 | 1,926,400.00 |
| 06/01/2048 | | | 705,800.00 | 705,800.00 | |
| 12/01/2048 | 630,000.00 | 4.000% | 705,800.00 | 1,335,800.00 | 2,041,600.00 |
| 06/01/2049 | | | 693,200.00 | 693,200.00 | |
| 12/01/2049 | 660,000.00 | 4.000% | 693,200.00 | 1,353,200.00 | 2,046,400.00 |
| 06/01/2050 | | | 680,000.00 | 680,000.00 | |
| 12/01/2050 | 805,000.00 | 4.000% | 680,000.00 | 1,485,000.00 | 2,165,000.00 |
| 06/01/2051 | | | 663,900.00 | 663,900.00 | |
| 12/01/2051 | 840,000.00 | 4.000% | 663,900.00 | 1,503,900.00 | 2,167,800.00 |
| 06/01/2052 | | | 647,100.00 | 647,100.00 | |
| 12/01/2052 | 1,005,000.00 | 4.000% | 647,100.00 | 1,652,100.00 | 2,299,200.00 |
| 06/01/2053 | | | 627,000.00 | 627,000.00 | |
| 12/01/2053 | 1,045,000.00 | 4.000% | 627,000.00 | 1,672,000.00 | 2,299,000.00 |
| 06/01/2054 | | | 606,100.00 | 606,100.00 | |
| 12/01/2054 | 1,225,000.00 | 4.000% | 606,100.00 | 1,831,100.00 | 2,437,200.00 |
| 06/01/2055 | | | 581,600.00 | 581,600.00 | |
| 12/01/2055 | 1,270,000.00 | 4.000% | 581,600.00 | 1,851,600.00 | 2,433,200.00 |
| 06/01/2056 | | | 556,200.00 | 556,200.00 | |
| 12/01/2056 | 1,470,000.00 | 4.000% | 556,200.00 | 2,026,200.00 | 2,582,400.00 |
| 06/01/2057 | | | 526,800.00 | 526,800.00 | |
| 12/01/2057 | 1,530,000.00 | 4.000% | 526,800.00 | 2,056,800.00 | 2,583,600.00 |
| 06/01/2058 | | | 496,200.00 | 496,200.00 | |
| 12/01/2058 | 1,745,000.00 | 4.000% | 496,200.00 | 2,241,200.00 | 2,737,400.00 |
| 06/01/2059 | | | 461,300.00 | 461,300.00 | |
| 12/01/2059 | 1,815,000.00 | 4.000% | 461,300.00 | 2,276,300.00 | 2,737,600.00 |
| 06/01/2060 | | | 425,000.00 | 425,000.00 | |
| 12/01/2060 | 2,050,000.00 | 4.000% | 425,000.00 | 2,475,000.00 | 2,900,000.00 |
| 06/01/2061 | | | 384,000.00 | 384,000.00 | |
| 12/01/2061 | 2,135,000.00 | 4.000% | 384,000.00 | 2,519,000.00 | 2,903,000.00 |
| 06/01/2062 | | | 341,300.00 | 341,300.00 | |
| 12/01/2062 | 2,395,000.00 | 4.000% | 341,300.00 | 2,736,300.00 | 3,077,600.00 |
| 06/01/2063 | | | 293,400.00 | 293,400.00 | |
| 12/01/2063 | 2,490,000.00 | 4.000% | 293,400.00 | 2,783,400.00 | 3,076,800.00 |
| 06/01/2064 | | | 243,600.00 | 243,600.00 | |
| 12/01/2064 | 2,775,000.00 | 4.000% | 243,600.00 | 3,018,600.00 | 3,262,200.00 |
| 06/01/2065 | | | 188,100.00 | 188,100.00 | |
| 12/01/2065 | 2,885,000.00 | 4.000% | 188,100.00 | 3,073,100.00 | 3,261,200.00 |
| 06/01/2066 | | | 130,400.00 | 130,400.00 | |
| 12/01/2066 | 3,195,000.00 | 4.000% | 130,400.00 | 3,325,400.00 | 3,455,800.00 |
| 06/01/2067 | | | 66,500.00 | 66,500.00 | |
| 12/01/2067 | 3,325,000.00 | 4.000% | 66,500.00 | 3,391,500.00 | 3,458,000.00 |
| | 37,670,000.00 | | 33,462,000.00 | 71,132,000.00 | 71,132,000.00 |

NET DEBT SERVICE

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph2)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel of (proposed) Series 2027 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: 2027 - '29 Growth + 6% Bi-Reassessment Projections)**

| Period Ending | Principal | Interest | Total Debt Service | Net Debt Service |
|----------------------|----------------------|----------------------|---------------------------|-------------------------|
| 12/01/2038 | 20,000.00 | 1,506,800.00 | 1,526,800.00 | 1,526,800.00 |
| 12/01/2039 | 20,000.00 | 1,506,000.00 | 1,526,000.00 | 1,526,000.00 |
| 12/01/2040 | 110,000.00 | 1,505,200.00 | 1,615,200.00 | 1,615,200.00 |
| 12/01/2041 | 115,000.00 | 1,500,800.00 | 1,615,800.00 | 1,615,800.00 |
| 12/01/2042 | 220,000.00 | 1,496,200.00 | 1,716,200.00 | 1,716,200.00 |
| 12/01/2043 | 230,000.00 | 1,487,400.00 | 1,717,400.00 | 1,717,400.00 |
| 12/01/2044 | 340,000.00 | 1,478,200.00 | 1,818,200.00 | 1,818,200.00 |
| 12/01/2045 | 355,000.00 | 1,464,600.00 | 1,819,600.00 | 1,819,600.00 |
| 12/01/2046 | 475,000.00 | 1,450,400.00 | 1,925,400.00 | 1,925,400.00 |
| 12/01/2047 | 495,000.00 | 1,431,400.00 | 1,926,400.00 | 1,926,400.00 |
| 12/01/2048 | 630,000.00 | 1,411,600.00 | 2,041,600.00 | 2,041,600.00 |
| 12/01/2049 | 660,000.00 | 1,386,400.00 | 2,046,400.00 | 2,046,400.00 |
| 12/01/2050 | 805,000.00 | 1,360,000.00 | 2,165,000.00 | 2,165,000.00 |
| 12/01/2051 | 840,000.00 | 1,327,800.00 | 2,167,800.00 | 2,167,800.00 |
| 12/01/2052 | 1,005,000.00 | 1,294,200.00 | 2,299,200.00 | 2,299,200.00 |
| 12/01/2053 | 1,045,000.00 | 1,254,000.00 | 2,299,000.00 | 2,299,000.00 |
| 12/01/2054 | 1,225,000.00 | 1,212,200.00 | 2,437,200.00 | 2,437,200.00 |
| 12/01/2055 | 1,270,000.00 | 1,163,200.00 | 2,433,200.00 | 2,433,200.00 |
| 12/01/2056 | 1,470,000.00 | 1,112,400.00 | 2,582,400.00 | 2,582,400.00 |
| 12/01/2057 | 1,530,000.00 | 1,053,600.00 | 2,583,600.00 | 2,583,600.00 |
| 12/01/2058 | 1,745,000.00 | 992,400.00 | 2,737,400.00 | 2,737,400.00 |
| 12/01/2059 | 1,815,000.00 | 922,600.00 | 2,737,600.00 | 2,737,600.00 |
| 12/01/2060 | 2,050,000.00 | 850,000.00 | 2,900,000.00 | 2,900,000.00 |
| 12/01/2061 | 2,135,000.00 | 768,000.00 | 2,903,000.00 | 2,903,000.00 |
| 12/01/2062 | 2,395,000.00 | 682,600.00 | 3,077,600.00 | 3,077,600.00 |
| 12/01/2063 | 2,490,000.00 | 586,800.00 | 3,076,800.00 | 3,076,800.00 |
| 12/01/2064 | 2,775,000.00 | 487,200.00 | 3,262,200.00 | 3,262,200.00 |
| 12/01/2065 | 2,885,000.00 | 376,200.00 | 3,261,200.00 | 3,261,200.00 |
| 12/01/2066 | 3,195,000.00 | 260,800.00 | 3,455,800.00 | 3,455,800.00 |
| 12/01/2067 | 3,325,000.00 | 133,000.00 | 3,458,000.00 | 3,458,000.00 |
| | 37,670,000.00 | 33,462,000.00 | 71,132,000.00 | 71,132,000.00 |

SUMMARY OF BONDS REFUNDED

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph2)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel of (proposed) Series 2027 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: 2027 - '29 Growth + 6% Bi-Reassessment Projections)**

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| Bond                                                         | Maturity Date | Interest Rate | Par Amount    | Call Date  | Call Price |
|--------------------------------------------------------------|---------------|---------------|---------------|------------|------------|
| 5/16/22: MD#2 Ser 27 NR SP, 5.00%, 100x, 55.664mls, 6% Bire: |               |               |               |            |            |
| TERM57                                                       | 12/01/2038    | 5.000%        | 285,000.00    | 12/01/2037 | 100.000    |
|                                                              | 12/01/2039    | 5.000%        | 300,000.00    | 12/01/2037 | 100.000    |
|                                                              | 12/01/2040    | 5.000%        | 405,000.00    | 12/01/2037 | 100.000    |
|                                                              | 12/01/2041    | 5.000%        | 425,000.00    | 12/01/2037 | 100.000    |
|                                                              | 12/01/2042    | 5.000%        | 545,000.00    | 12/01/2037 | 100.000    |
|                                                              | 12/01/2043    | 5.000%        | 570,000.00    | 12/01/2037 | 100.000    |
|                                                              | 12/01/2044    | 5.000%        | 705,000.00    | 12/01/2037 | 100.000    |
|                                                              | 12/01/2045    | 5.000%        | 740,000.00    | 12/01/2037 | 100.000    |
|                                                              | 12/01/2046    | 5.000%        | 885,000.00    | 12/01/2037 | 100.000    |
|                                                              | 12/01/2047    | 5.000%        | 930,000.00    | 12/01/2037 | 100.000    |
|                                                              | 12/01/2048    | 5.000%        | 1,095,000.00  | 12/01/2037 | 100.000    |
|                                                              | 12/01/2049    | 5.000%        | 1,145,000.00  | 12/01/2037 | 100.000    |
|                                                              | 12/01/2050    | 5.000%        | 1,325,000.00  | 12/01/2037 | 100.000    |
|                                                              | 12/01/2051    | 5.000%        | 1,395,000.00  | 12/01/2037 | 100.000    |
|                                                              | 12/01/2052    | 5.000%        | 1,595,000.00  | 12/01/2037 | 100.000    |
|                                                              | 12/01/2053    | 5.000%        | 1,675,000.00  | 12/01/2037 | 100.000    |
|                                                              | 12/01/2054    | 5.000%        | 1,895,000.00  | 12/01/2037 | 100.000    |
|                                                              | 12/01/2055    | 5.000%        | 1,990,000.00  | 12/01/2037 | 100.000    |
|                                                              | 12/01/2056    | 5.000%        | 2,235,000.00  | 12/01/2037 | 100.000    |
|                                                              | 12/01/2057    | 5.000%        | 4,675,000.00  | 12/01/2037 | 100.000    |
|                                                              |               |               | 24,815,000.00 |            |            |

**ESCROW REQUIREMENTS**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph2)  
 ADAMS COUNTY, COLORADO  
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037  
 Pay & Cancel of (proposed) Series 2027 + New Money  
 Assumes Investment Grade, 100x, 30-yr. Maturity  
 (SERVICE PLAN: 2027 - '29 Growth + 6% Bi-Reassessment Projections)**

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Dated Date 12/01/2037
 Delivery Date 12/01/2037

| Period Ending | Principal Redeemed | Total |
|--------------------------|-------------------------------|---------------|
| 12/01/2037 | 24,815,000.00 | 24,815,000.00 |
| | 24,815,000.00 | 24,815,000.00 |

PRIOR BOND DEBT SERVICE

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph2)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel of (proposed) Series 2027 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: 2027 - '29 Growth + 6% Bi-Reassessment Projections)**

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| Period Ending | Principal     | Coupon | Interest      | Debt Service  |
|---------------|---------------|--------|---------------|---------------|
| 12/01/2038    | 285,000.00    | 5.000% | 1,240,750.00  | 1,525,750.00  |
| 12/01/2039    | 300,000.00    | 5.000% | 1,226,500.00  | 1,526,500.00  |
| 12/01/2040    | 405,000.00    | 5.000% | 1,211,500.00  | 1,616,500.00  |
| 12/01/2041    | 425,000.00    | 5.000% | 1,191,250.00  | 1,616,250.00  |
| 12/01/2042    | 545,000.00    | 5.000% | 1,170,000.00  | 1,715,000.00  |
| 12/01/2043    | 570,000.00    | 5.000% | 1,142,750.00  | 1,712,750.00  |
| 12/01/2044    | 705,000.00    | 5.000% | 1,114,250.00  | 1,819,250.00  |
| 12/01/2045    | 740,000.00    | 5.000% | 1,079,000.00  | 1,819,000.00  |
| 12/01/2046    | 885,000.00    | 5.000% | 1,042,000.00  | 1,927,000.00  |
| 12/01/2047    | 930,000.00    | 5.000% | 997,750.00    | 1,927,750.00  |
| 12/01/2048    | 1,095,000.00  | 5.000% | 951,250.00    | 2,046,250.00  |
| 12/01/2049    | 1,145,000.00  | 5.000% | 896,500.00    | 2,041,500.00  |
| 12/01/2050    | 1,325,000.00  | 5.000% | 839,250.00    | 2,164,250.00  |
| 12/01/2051    | 1,395,000.00  | 5.000% | 773,000.00    | 2,168,000.00  |
| 12/01/2052    | 1,595,000.00  | 5.000% | 703,250.00    | 2,298,250.00  |
| 12/01/2053    | 1,675,000.00  | 5.000% | 623,500.00    | 2,298,500.00  |
| 12/01/2054    | 1,895,000.00  | 5.000% | 539,750.00    | 2,434,750.00  |
| 12/01/2055    | 1,990,000.00  | 5.000% | 445,000.00    | 2,435,000.00  |
| 12/01/2056    | 2,235,000.00  | 5.000% | 345,500.00    | 2,580,500.00  |
| 12/01/2057    | 4,675,000.00  | 5.000% | 233,750.00    | 4,908,750.00  |
|               | 24,815,000.00 |        | 17,766,500.00 | 42,581,500.00 |

**BOND SOLUTION**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph2)  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037  
Pay & Cancel of (proposed) Series 2027 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2027 - '29 Growth + 6% Bi-Reassessment Projections)**

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| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|----------------------|---------------------------|------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2038 | 20,000 | 1,526,800 | 1,526,800 | 1,528,197 | 1,397 | 100.09% |
| 12/01/2039 | 20,000 | 1,526,000 | 1,526,000 | 1,528,197 | 2,197 | 100.14% |
| 12/01/2040 | 110,000 | 1,615,200 | 1,615,200 | 1,620,129 | 4,929 | 100.31% |
| 12/01/2041 | 115,000 | 1,615,800 | 1,615,800 | 1,620,129 | 4,329 | 100.27% |
| 12/01/2042 | 220,000 | 1,716,200 | 1,716,200 | 1,717,577 | 1,377 | 100.08% |
| 12/01/2043 | 230,000 | 1,717,400 | 1,717,400 | 1,717,577 | 177 | 100.01% |
| 12/01/2044 | 340,000 | 1,818,200 | 1,818,200 | 1,820,871 | 2,671 | 100.15% |
| 12/01/2045 | 355,000 | 1,819,600 | 1,819,600 | 1,820,871 | 1,271 | 100.07% |
| 12/01/2046 | 475,000 | 1,925,400 | 1,925,400 | 1,930,363 | 4,963 | 100.26% |
| 12/01/2047 | 495,000 | 1,926,400 | 1,926,400 | 1,930,363 | 3,963 | 100.21% |
| 12/01/2048 | 630,000 | 2,041,600 | 2,041,600 | 2,046,425 | 4,825 | 100.24% |
| 12/01/2049 | 660,000 | 2,046,400 | 2,046,400 | 2,046,425 | 25 | 100.00% |
| 12/01/2050 | 805,000 | 2,165,000 | 2,165,000 | 2,169,451 | 4,451 | 100.21% |
| 12/01/2051 | 840,000 | 2,167,800 | 2,167,800 | 2,169,451 | 1,651 | 100.08% |
| 12/01/2052 | 1,005,000 | 2,299,200 | 2,299,200 | 2,299,858 | 658 | 100.03% |
| 12/01/2053 | 1,045,000 | 2,299,000 | 2,299,000 | 2,299,858 | 858 | 100.04% |
| 12/01/2054 | 1,225,000 | 2,437,200 | 2,437,200 | 2,438,089 | 889 | 100.04% |
| 12/01/2055 | 1,270,000 | 2,433,200 | 2,433,200 | 2,438,089 | 4,889 | 100.20% |
| 12/01/2056 | 1,470,000 | 2,582,400 | 2,582,400 | 2,584,615 | 2,215 | 100.09% |
| 12/01/2057 | 1,530,000 | 2,583,600 | 2,583,600 | 2,584,615 | 1,015 | 100.04% |
| 12/01/2058 | 1,745,000 | 2,737,400 | 2,737,400 | 2,739,931 | 2,531 | 100.09% |
| 12/01/2059 | 1,815,000 | 2,737,600 | 2,737,600 | 2,739,931 | 2,331 | 100.09% |
| 12/01/2060 | 2,050,000 | 2,900,000 | 2,900,000 | 2,904,567 | 4,567 | 100.16% |
| 12/01/2061 | 2,135,000 | 2,903,000 | 2,903,000 | 2,904,567 | 1,567 | 100.05% |
| 12/01/2062 | 2,395,000 | 3,077,600 | 3,077,600 | 3,079,081 | 1,481 | 100.05% |
| 12/01/2063 | 2,490,000 | 3,076,800 | 3,076,800 | 3,079,081 | 2,281 | 100.07% |
| 12/01/2064 | 2,775,000 | 3,262,200 | 3,262,200 | 3,264,066 | 1,866 | 100.06% |
| 12/01/2065 | 2,885,000 | 3,261,200 | 3,261,200 | 3,264,066 | 2,866 | 100.09% |
| 12/01/2066 | 3,195,000 | 3,455,800 | 3,455,800 | 3,460,150 | 4,350 | 100.13% |
| 12/01/2067 | 3,325,000 | 3,458,000 | 3,458,000 | 3,460,150 | 2,150 | 100.06% |
| | 37,670,000 | 71,132,000 | 71,132,000 | 71,206,741 | 74,741 | |

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph3)
Development Summary

| Statutory Actual Value (2022) | Residential | | | | | | | | Total Residential |
|-------------------------------|------------------------|----------------|--------------------|---------------|-----------|-----------|-----------|-----------|-------------------|
| | SFD - Heritage (3-car) | SFD - Heritage | SFD - Presidential | SFD - Skyline | Product 5 | Product 6 | Product 7 | Product 8 | |
| | \$639,900 | \$609,900 | \$529,900 | \$584,900 | \$ | \$ | \$ | \$ | |
| 2023 | - | - | - | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | - | - | - |
| 2026 | - | - | - | - | - | - | - | - | - |
| 2027 | - | - | - | - | - | - | - | - | - |
| 2028 | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - |
| 2030 | 36 | 36 | 36 | 22 | - | - | - | - | 130 |
| 2031 | 36 | 36 | 36 | - | - | - | - | - | 108 |
| 2032 | 25 | 36 | 36 | - | - | - | - | - | 97 |
| 2033 | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - | - | - | - |
| Total Units | 97 | 108 | 108 | 22 | - | - | - | - | 335 |
| Total Statutory Actual Value | \$62,070,300 | \$65,869,200 | \$57,229,200 | \$12,867,800 | \$ | \$ | \$ | \$ | \$198,036,500 |

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (PH3)
Assessed Value Calculation**

| | Vacant Land | | Residential | | | | Total |
|-------|--|--|-------------------------|--------------------------------|-----------------------------------|---|------------|
| | Cumulative Statutory Actual Value ¹ | Assessed Value in Collection Year (2-year lag) 29.00% | Total Residential Units | Biennial Reassessment 6.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) 7.15% | |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2029 | 7,693,700 | 0 | 130 | 0 | 90,143,958 | 0 | 0 |
| 2030 | 6,406,920 | 2,231,173 | 108 | 10,002,755 | 166,712,583 | 6,445,293 | 8,303,300 |
| 2031 | 5,703,030 | 1,858,007 | 97 | 0 | 246,234,955 | 11,919,950 | 13,573,828 |
| 2032 | 0 | 1,653,879 | 0 | 0 | 261,009,052 | 17,605,799 | 17,605,799 |
| 2033 | 0 | 0 | 0 | 0 | 261,009,052 | 17,605,799 | 17,605,799 |
| 2034 | 0 | 0 | 0 | 0 | 276,669,595 | 18,662,147 | 18,662,147 |
| 2035 | 0 | 0 | 0 | 0 | 276,669,595 | 18,662,147 | 18,662,147 |
| 2036 | 0 | 0 | 0 | 0 | 293,269,771 | 19,781,876 | 19,781,876 |
| 2037 | 0 | 0 | 0 | 0 | 293,269,771 | 19,781,876 | 19,781,876 |
| 2038 | 0 | 0 | 0 | 0 | 310,865,957 | 20,968,789 | 20,968,789 |
| 2039 | 0 | 0 | 0 | 0 | 310,865,957 | 20,968,789 | 20,968,789 |
| 2040 | 0 | 0 | 0 | 0 | 310,865,957 | 20,968,789 | 20,968,789 |
| 2041 | 0 | 0 | 0 | 0 | 310,865,957 | 20,968,789 | 20,968,789 |
| 2042 | 0 | 0 | 0 | 0 | 329,517,915 | 22,226,916 | 22,226,916 |
| 2043 | 0 | 0 | 0 | 0 | 329,517,915 | 22,226,916 | 22,226,916 |
| 2044 | 0 | 0 | 0 | 0 | 349,288,990 | 23,560,531 | 23,560,531 |
| 2045 | 0 | 0 | 0 | 0 | 349,288,990 | 23,560,531 | 23,560,531 |
| 2046 | 0 | 0 | 0 | 0 | 370,246,329 | 24,974,163 | 24,974,163 |
| 2047 | 0 | 0 | 0 | 0 | 370,246,329 | 24,974,163 | 24,974,163 |
| 2048 | 0 | 0 | 0 | 0 | 392,461,109 | 26,472,613 | 26,472,613 |
| 2049 | 0 | 0 | 0 | 0 | 392,461,109 | 26,472,613 | 26,472,613 |
| 2050 | 0 | 0 | 0 | 0 | 416,008,775 | 28,060,969 | 28,060,969 |
| 2051 | 0 | 0 | 0 | 0 | 416,008,775 | 28,060,969 | 28,060,969 |
| 2052 | 0 | 0 | 0 | 0 | 440,969,302 | 29,744,627 | 29,744,627 |
| 2053 | 0 | 0 | 0 | 0 | 440,969,302 | 29,744,627 | 29,744,627 |
| 2054 | 0 | 0 | 0 | 0 | 467,427,460 | 31,529,305 | 31,529,305 |
| 2055 | 0 | 0 | 0 | 0 | 467,427,460 | 31,529,305 | 31,529,305 |
| 2056 | 0 | 0 | 0 | 0 | 495,473,108 | 33,421,063 | 33,421,063 |
| 2057 | 0 | 0 | 0 | 0 | 495,473,108 | 33,421,063 | 33,421,063 |
| 2058 | 0 | 0 | 0 | 0 | 525,201,494 | 35,426,327 | 35,426,327 |
| 2059 | 0 | 0 | 0 | 0 | 525,201,494 | 35,426,327 | 35,426,327 |
| 2060 | 0 | 0 | 0 | 0 | 556,713,584 | 37,551,907 | 37,551,907 |
| 2061 | 0 | 0 | 0 | 0 | 556,713,584 | 37,551,907 | 37,551,907 |
| 2062 | 0 | 0 | 0 | 0 | 590,116,399 | 39,805,021 | 39,805,021 |
| 2063 | 0 | 0 | 0 | 0 | 590,116,399 | 39,805,021 | 39,805,021 |
| 2064 | 0 | 0 | 0 | 0 | 625,523,383 | 42,193,323 | 42,193,323 |
| 2065 | 0 | 0 | 0 | 0 | 625,523,383 | 42,193,323 | 42,193,323 |
| 2066 | 0 | 0 | 0 | 0 | 663,054,786 | 44,724,922 | 44,724,922 |
| 2067 | 0 | 0 | 0 | 0 | 663,054,786 | 44,724,922 | 44,724,922 |
| 2068 | 0 | 0 | 0 | 0 | 702,838,073 | 47,408,417 | 47,408,417 |
| 2069 | 0 | 0 | 0 | 0 | 702,838,073 | 47,408,417 | 47,408,417 |
| 2070 | 0 | 0 | 0 | 0 | 745,008,357 | 50,252,922 | 50,252,922 |
| Total | | | 335 | | 508,776,157 | | |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph3)
Revenue Calculation

| | District Mill Levy Revenue | | | | Expenses | | | Total |
|-------|--|---|--|--------------------------------------|----------------------------------|----------------------------------|---------------------------------------|-------|
| | Assessed Value in Collection Year (2-year lag) | Debt Mill Levy 55.664 Cap 55.664 Target | Debt Mill Levy Collections 99.5% | Specific Ownership Taxes 6.00% | County Treasurer Fee 1.50% | Annual Trustee Fee \$4,000 | Revenue Available for Debt Service | |
| 2021 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | |
| 2022 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | |
| 2023 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | |
| 2024 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | |
| 2025 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | |
| 2026 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | |
| 2027 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | |
| 2028 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | |
| 2029 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | |
| 2030 | 0 | 55.664 | 0 | 0 | 0 | 0 | 0 | |
| 2031 | 2,231,173 | 55.664 | 123,575 | 7,415 | (1,854) | (4,000) | 125,136 | |
| 2032 | 8,303,300 | 55.664 | 459,884 | 27,593 | (6,898) | (4,000) | 476,579 | |
| 2033 | 13,573,828 | 55.664 | 751,796 | 45,108 | (11,277) | (4,000) | 781,627 | |
| 2034 | 17,605,799 | 55.664 | 975,109 | 58,507 | (14,627) | (4,000) | 1,014,989 | |
| 2035 | 17,605,799 | 55.664 | 975,109 | 58,507 | (14,627) | (4,000) | 1,014,989 | |
| 2036 | 18,662,147 | 55.664 | 1,033,616 | 62,017 | (15,504) | (4,000) | 1,076,128 | |
| 2037 | 18,662,147 | 55.664 | 1,033,616 | 62,017 | (15,504) | (4,000) | 1,076,128 | |
| 2038 | 19,781,876 | 55.664 | 1,095,633 | 65,738 | (16,434) | (4,000) | 1,140,936 | |
| 2039 | 19,781,876 | 55.664 | 1,095,633 | 65,738 | (16,434) | (4,000) | 1,140,936 | |
| 2040 | 20,968,789 | 55.664 | 1,161,371 | 69,682 | (17,421) | (4,000) | 1,209,632 | |
| 2041 | 20,968,789 | 55.664 | 1,161,371 | 69,682 | (17,421) | (4,000) | 1,209,632 | |
| 2042 | 22,226,916 | 55.664 | 1,231,053 | 73,863 | (18,466) | (4,000) | 1,282,450 | |
| 2043 | 22,226,916 | 55.664 | 1,231,053 | 73,863 | (18,466) | (4,000) | 1,282,450 | |
| 2044 | 23,560,531 | 55.664 | 1,304,916 | 78,295 | (19,574) | (4,000) | 1,359,637 | |
| 2045 | 23,560,531 | 55.664 | 1,304,916 | 78,295 | (19,574) | (4,000) | 1,359,637 | |
| 2046 | 24,974,163 | 55.664 | 1,383,211 | 82,993 | (20,748) | (4,000) | 1,441,455 | |
| 2047 | 24,974,163 | 55.664 | 1,383,211 | 82,993 | (20,748) | (4,000) | 1,441,455 | |
| 2048 | 26,472,613 | 55.664 | 1,466,204 | 87,972 | (21,993) | (4,000) | 1,528,183 | |
| 2049 | 26,472,613 | 55.664 | 1,466,204 | 87,972 | (21,993) | (4,000) | 1,528,183 | |
| 2050 | 28,060,969 | 55.664 | 1,554,176 | 93,251 | (23,313) | (4,000) | 1,620,114 | |
| 2051 | 28,060,969 | 55.664 | 1,554,176 | 93,251 | (23,313) | (4,000) | 1,620,114 | |
| 2052 | 29,744,627 | 55.664 | 1,647,426 | 98,846 | (24,711) | (4,000) | 1,717,561 | |
| 2053 | 29,744,627 | 55.664 | 1,647,426 | 98,846 | (24,711) | (4,000) | 1,717,561 | |
| 2054 | 31,529,305 | 55.664 | 1,746,272 | 104,776 | (26,194) | (4,000) | 1,820,854 | |
| 2055 | 31,529,305 | 55.664 | 1,746,272 | 104,776 | (26,194) | (4,000) | 1,820,854 | |
| 2056 | 33,421,063 | 55.664 | 1,851,048 | 111,063 | (27,766) | (4,000) | 1,930,345 | |
| 2057 | 33,421,063 | 55.664 | 1,851,048 | 111,063 | (27,766) | (4,000) | 1,930,345 | |
| 2058 | 35,426,327 | 55.664 | 1,962,111 | 117,727 | (29,432) | (4,000) | 2,046,406 | |
| 2059 | 35,426,327 | 55.664 | 1,962,111 | 117,727 | (29,432) | (4,000) | 2,046,406 | |
| 2060 | 37,551,907 | 55.664 | 2,079,838 | 124,790 | (31,198) | (4,000) | 2,169,431 | |
| 2061 | 37,551,907 | 55.664 | 2,079,838 | 124,790 | (31,198) | (4,000) | 2,169,431 | |
| 2062 | 39,805,021 | 55.664 | 2,204,628 | 132,278 | (33,069) | (4,000) | 2,299,836 | |
| 2063 | 39,805,021 | 55.664 | 2,204,628 | 132,278 | (33,069) | (4,000) | 2,299,836 | |
| 2064 | 42,193,323 | 55.664 | 2,336,906 | 140,214 | (35,054) | (4,000) | 2,438,067 | |
| 2065 | 42,193,323 | 55.664 | 2,336,906 | 140,214 | (35,054) | (4,000) | 2,438,067 | |
| 2066 | 44,724,922 | 55.664 | 2,477,120 | 148,627 | (37,157) | (4,000) | 2,584,591 | |
| 2067 | 44,724,922 | 55.664 | 2,477,120 | 148,627 | (37,157) | (4,000) | 2,584,591 | |
| 2068 | 47,408,417 | 55.664 | 2,625,747 | 157,545 | (39,386) | (4,000) | 2,739,906 | |
| 2069 | 47,408,417 | 55.664 | 2,625,747 | 157,545 | (39,386) | (4,000) | 2,739,906 | |
| 2070 | 50,252,922 | 55.664 | 2,783,292 | 166,998 | (41,749) | (4,000) | 2,904,540 | |
| Total | | | 64,391,317 | 3,863,479 | (965,870) | (160,000) | 67,128,926 | |

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph3)
Senior Debt Service

| | Net Debt Service | | Total | Funds on Hand as a Source | Senior Surplus Fund | | | Ratio Analysis | | | |
|-------|---|--|------------|---------------------------|---------------------|--------------------|------------------|-------------------------------|-------------------------------------|-----------------------|-------|
| | Series 2030 | Series 2040 | | | Annual Surplus | Cumulative Balance | Released Revenue | Senior Debt to Assessed Value | Debt Service Coverage at 55.684 Cap | Debt Service Coverage | |
| | Dated: 12/1/30 Par: \$20,700,000 Proj: \$15,501,969 | Dated: 12/1/40 Par: \$30,720,000 Proj: \$12,780,531 Esc: \$20,215,000 | | | | | | | | | |
| 2021 | 0 | 0 | 0 | | 0 | 0 | 0 | n/a | n/a | n/a | n/a |
| 2022 | 0 | 0 | 0 | | 125,136 | 0 | 125,136 | 928% | n/a | n/a | n/a |
| 2023 | 0 | 0 | 0 | | 476,579 | 0 | 601,715 | 249% | n/a | n/a | n/a |
| 2024 | 0 | 0 | 0 | | 264,127 | 0 | 865,841 | 152% | 151% | 151% | 151% |
| 2025 | 0 | 0 | 0 | | 1,014,989 | 1,035,000 | 2,050,000 | 118% | 98% | 98% | 98% |
| 2026 | 0 | 0 | 0 | | 1,014,989 | 1,035,000 | 3,085,000 | 111% | 100% | 100% | 100% |
| 2027 | 0 | 0 | 0 | | 1,076,128 | 1,073,000 | 4,158,000 | 111% | 100% | 100% | 100% |
| 2028 | 0 | 0 | 0 | | 1,140,936 | 1,136,000 | 5,294,000 | 104% | 100% | 100% | 100% |
| 2029 | 0 | 0 | 0 | | 1,140,936 | 1,140,750 | 6,435,000 | 104% | 100% | 100% | 100% |
| 2030 | 0 | 0 | 0 | | 1,209,632 | 1,205,000 | 7,640,000 | 147% | 107% | 107% | 107% |
| 2031 | 125,136 | 0 | 125,136 | | 83,232 | 88,063 | 88,063 | 138% | 100% | 100% | 100% |
| 2032 | 476,579 | 0 | 476,579 | | 3,650 | 91,713 | 95,363 | 138% | 100% | 100% | 100% |
| 2033 | 781,627 | 517,500 | 1,299,127 | | 650 | 92,363 | 92,363 | 130% | 100% | 100% | 100% |
| 2034 | 1,014,989 | 1,035,000 | 2,050,000 | | 5,037 | 97,401 | 102,438 | 129% | 100% | 100% | 100% |
| 2035 | 1,014,989 | 1,035,000 | 2,050,000 | | 2,655 | 97,638 | 100,293 | 121% | 100% | 100% | 100% |
| 2036 | 1,076,128 | 1,073,000 | 2,149,128 | | 1,655 | 101,949 | 103,604 | 113% | 100% | 100% | 100% |
| 2037 | 1,076,128 | 1,073,000 | 2,149,128 | | 2,783 | 104,732 | 107,515 | 102% | 100% | 100% | 100% |
| 2038 | 1,140,936 | 1,136,000 | 2,276,936 | | 983 | 105,715 | 106,698 | 104% | 100% | 100% | 100% |
| 2039 | 1,140,936 | 1,140,750 | 2,281,686 | | 1,714 | 107,428 | 109,142 | 104% | 100% | 100% | 100% |
| 2040 | 1,209,632 | 1,205,000 | 2,414,632 | \$835,000 | 4,714 | 112,142 | 116,856 | 95% | 100% | 100% | 100% |
| 2041 | 1,209,632 | 1,205,000 | 2,414,632 | | 761 | 112,903 | 113,664 | 93% | 100% | 100% | 100% |
| 2042 | 1,282,450 | 1,278,800 | 2,561,250 | | 4,161 | 117,063 | 121,224 | 86% | 100% | 100% | 100% |
| 2043 | 1,282,450 | 1,281,800 | 2,564,250 | | 1,654 | 118,718 | 120,372 | 84% | 100% | 100% | 100% |
| 2044 | 1,359,637 | 1,354,600 | 2,714,237 | | 1,054 | 119,772 | 120,826 | 77% | 100% | 100% | 100% |
| 2045 | 1,359,637 | 1,359,400 | 2,719,037 | | 1,145 | 120,917 | 121,062 | 74% | 100% | 100% | 100% |
| 2046 | 1,441,455 | 1,438,800 | 2,880,255 | | 2,345 | 123,263 | 124,269 | 67% | 100% | 100% | 100% |
| 2047 | 1,441,455 | 1,439,800 | 2,881,255 | | 1,006 | 124,269 | 125,075 | 64% | 100% | 100% | 100% |
| 2048 | 1,528,183 | 1,525,400 | 3,053,583 | | 4,806 | 125,075 | 125,075 | 57% | 100% | 100% | 100% |
| 2049 | 1,528,183 | 1,527,200 | 3,055,383 | | 3,231 | 132,306 | 132,306 | 54% | 100% | 100% | 100% |
| 2050 | 1,620,114 | 1,618,400 | 3,238,514 | | 431 | 139,476 | 139,476 | 44% | 100% | 100% | 100% |
| 2051 | 1,620,114 | 1,615,400 | 3,235,514 | | 236 | 132,973 | 132,973 | 33% | 100% | 100% | 100% |
| 2052 | 1,717,561 | 1,716,800 | 3,434,361 | | 2,036 | 135,009 | 135,009 | 27% | 100% | 100% | 100% |
| 2053 | 1,717,561 | 1,713,400 | 3,430,961 | | 4,467 | 139,476 | 139,476 | 22% | 100% | 100% | 100% |
| 2054 | 1,820,854 | 1,819,200 | 3,640,054 | | 3,391 | 141,143 | 141,143 | 16% | 100% | 100% | 100% |
| 2055 | 1,820,854 | 1,819,800 | 3,640,654 | | 2,391 | 146,924 | 146,924 | #REF! | #REF! | #REF! | #REF! |
| 2056 | 1,930,345 | 1,929,200 | 3,859,545 | | 106 | 147,030 | 147,030 | 11% | 100% | 100% | 100% |
| 2057 | 1,930,345 | 1,928,000 | 3,858,345 | | 2,306 | 149,336 | 149,336 | 6% | 100% | 100% | 100% |
| 2058 | 2,046,406 | 2,045,400 | 4,091,806 | | 2,940 | 0 | 0 | | | | |
| 2059 | 2,046,406 | 2,041,600 | 4,088,006 | | 152,276 | 0 | 0 | | | | |
| 2060 | 2,169,431 | 2,166,200 | 4,335,631 | | 152,276 | 0 | 0 | | | | |
| 2061 | 2,169,431 | 2,169,000 | 4,338,431 | | 835,000 | 0 | 0 | | | | |
| 2062 | 2,299,836 | 2,299,600 | 4,599,436 | | 152,276 | 0 | 0 | | | | |
| 2063 | 2,299,836 | 2,297,800 | 4,597,636 | | 152,276 | 0 | 0 | | | | |
| 2064 | 2,438,067 | 2,433,600 | 4,871,667 | | 152,276 | 0 | 0 | | | | |
| 2065 | 2,438,067 | 2,436,400 | 4,874,467 | | 152,276 | 0 | 0 | | | | |
| 2066 | 2,584,591 | 2,581,200 | 5,165,791 | | 152,276 | 0 | 0 | | | | |
| 2067 | 2,584,591 | 2,582,200 | 5,166,791 | | 152,276 | 0 | 0 | | | | |
| 2068 | 2,739,906 | 2,739,800 | 5,479,706 | | 152,276 | 0 | 0 | | | | |
| 2069 | 2,739,906 | 2,737,600 | 5,477,306 | | 152,276 | 0 | 0 | | | | |
| 2070 | 2,904,540 | 2,901,600 | 5,806,140 | | 152,276 | 0 | 0 | | | | |
| Total | 67,128,926 | 8,217,250 | 75,346,176 | 835,000 | 152,276 | 152,276 | 152,276 | | | | |

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph3)
Operations Projection

| | Total | | Operations Revenue | | | | | Total | | Total Mills | |
|-------|--|--|--------------------------------------|-----------------------------------|----------------------------------|-------------------------------------|-------|-------------------------------------|-------------------------|-------------|--|
| | Assessed Value in Collection Year (2-year lag) | Operations Mill Levy 11.133 Target | Ops Mill Levy Collections 100% | Specific Ownership Taxes 6% | County Treasurer Fee 1.50% | Revenue Available for Operations | Total | Revenue Available for Operations | Total District Mills | | |
| 2021 | 0 | 66.797 | 0 | 0 | 0 | 0 | 0 | 66.797 | 66.797 | | |
| 2022 | 0 | 66.797 | 0 | 0 | 0 | 0 | 0 | 66.797 | 66.797 | | |
| 2023 | 0 | 66.797 | 0 | 0 | 0 | 0 | 0 | 66.797 | 66.797 | | |
| 2024 | 0 | 66.797 | 0 | 0 | 0 | 0 | 0 | 66.797 | 66.797 | | |
| 2025 | 0 | 66.797 | 0 | 0 | 0 | 0 | 0 | 66.797 | 66.797 | | |
| 2026 | 0 | 66.797 | 0 | 0 | 0 | 0 | 0 | 66.797 | 66.797 | | |
| 2027 | 0 | 66.797 | 0 | 0 | 0 | 0 | 0 | 66.797 | 66.797 | | |
| 2028 | 0 | 66.797 | 0 | 0 | 0 | 0 | 0 | 66.797 | 66.797 | | |
| 2029 | 0 | 66.797 | 0 | 0 | 0 | 0 | 0 | 66.797 | 66.797 | | |
| 2030 | 0 | 11.133 | 0 | 0 | 0 | 0 | 0 | 66.797 | 66.797 | | |
| 2031 | 2,231,173 | 11.133 | 24,715 | 1,483 | (393) | 25,805 | 0 | 66.797 | 66.797 | | |
| 2032 | 8,303,300 | 11.133 | 91,978 | 5,519 | (1,462) | 96,035 | 0 | 66.797 | 66.797 | | |
| 2033 | 13,573,828 | 11.133 | 150,362 | 9,022 | (2,391) | 156,993 | 0 | 66.797 | 66.797 | | |
| 2034 | 17,605,799 | 11.133 | 195,025 | 11,702 | (3,101) | 203,626 | 0 | 66.797 | 66.797 | | |
| 2035 | 17,605,799 | 11.133 | 195,025 | 11,702 | (3,101) | 203,626 | 0 | 66.797 | 66.797 | | |
| 2036 | 18,662,147 | 11.133 | 206,727 | 12,404 | (3,287) | 215,844 | 0 | 66.797 | 66.797 | | |
| 2037 | 18,662,147 | 11.133 | 206,727 | 12,404 | (3,287) | 215,844 | 0 | 66.797 | 66.797 | | |
| 2038 | 19,781,876 | 11.133 | 219,130 | 13,148 | (3,484) | 228,794 | 0 | 66.797 | 66.797 | | |
| 2039 | 19,781,876 | 11.133 | 219,130 | 13,148 | (3,484) | 228,794 | 0 | 66.797 | 66.797 | | |
| 2040 | 20,968,789 | 11.133 | 232,278 | 13,937 | (3,693) | 242,522 | 0 | 66.797 | 66.797 | | |
| 2041 | 20,968,789 | 11.133 | 232,278 | 13,937 | (3,693) | 242,522 | 0 | 66.797 | 66.797 | | |
| 2042 | 22,226,916 | 11.133 | 246,215 | 14,773 | (3,915) | 257,073 | 0 | 66.797 | 66.797 | | |
| 2043 | 22,226,916 | 11.133 | 246,215 | 14,773 | (3,915) | 257,073 | 0 | 66.797 | 66.797 | | |
| 2044 | 23,560,531 | 11.133 | 260,988 | 15,659 | (4,150) | 272,497 | 0 | 66.797 | 66.797 | | |
| 2045 | 23,560,531 | 11.133 | 260,988 | 15,659 | (4,150) | 272,497 | 0 | 66.797 | 66.797 | | |
| 2046 | 24,974,163 | 11.133 | 276,647 | 16,599 | (4,399) | 288,847 | 0 | 66.797 | 66.797 | | |
| 2047 | 24,974,163 | 11.133 | 276,647 | 16,599 | (4,399) | 288,847 | 0 | 66.797 | 66.797 | | |
| 2048 | 26,472,613 | 11.133 | 293,246 | 17,595 | (4,663) | 306,178 | 0 | 66.797 | 66.797 | | |
| 2049 | 26,472,613 | 11.133 | 293,246 | 17,595 | (4,663) | 306,178 | 0 | 66.797 | 66.797 | | |
| 2050 | 28,060,969 | 11.133 | 310,841 | 18,650 | (4,942) | 324,549 | 0 | 66.797 | 66.797 | | |
| 2051 | 28,060,969 | 11.133 | 310,841 | 18,650 | (4,942) | 324,549 | 0 | 66.797 | 66.797 | | |
| 2052 | 29,744,627 | 11.133 | 329,491 | 19,769 | (5,239) | 344,022 | 0 | 66.797 | 66.797 | | |
| 2053 | 29,744,627 | 11.133 | 329,491 | 19,769 | (5,239) | 344,022 | 0 | 66.797 | 66.797 | | |
| 2054 | 31,529,305 | 11.133 | 349,261 | 20,956 | (5,553) | 364,663 | 0 | 66.797 | 66.797 | | |
| 2055 | 31,529,305 | 11.133 | 349,261 | 20,956 | (5,553) | 364,663 | 0 | 66.797 | 66.797 | | |
| 2056 | 33,421,063 | 11.133 | 370,216 | 22,213 | (5,886) | 386,543 | 0 | 66.797 | 66.797 | | |
| 2057 | 33,421,063 | 11.133 | 370,216 | 22,213 | (5,886) | 386,543 | 0 | 66.797 | 66.797 | | |
| 2058 | 35,426,327 | 11.133 | 392,429 | 23,546 | (6,240) | 409,735 | 0 | 66.797 | 66.797 | | |
| 2059 | 35,426,327 | 11.133 | 392,429 | 23,546 | (6,240) | 409,735 | 0 | 66.797 | 66.797 | | |
| 2060 | 37,551,907 | 11.133 | 415,975 | 24,959 | (6,614) | 434,320 | 0 | 66.797 | 66.797 | | |
| 2061 | 37,551,907 | 11.133 | 415,975 | 24,959 | (6,614) | 434,320 | 0 | 66.797 | 66.797 | | |
| 2062 | 39,805,021 | 11.133 | 440,934 | 26,456 | (7,011) | 460,379 | 0 | 66.797 | 66.797 | | |
| 2063 | 39,805,021 | 11.133 | 440,934 | 26,456 | (7,011) | 460,379 | 0 | 66.797 | 66.797 | | |
| 2064 | 42,193,323 | 11.133 | 467,390 | 28,043 | (7,431) | 488,001 | 0 | 66.797 | 66.797 | | |
| 2065 | 42,193,323 | 11.133 | 467,390 | 28,043 | (7,431) | 488,001 | 0 | 66.797 | 66.797 | | |
| 2066 | 44,724,922 | 11.133 | 495,433 | 29,726 | (7,877) | 517,282 | 0 | 66.797 | 66.797 | | |
| 2067 | 44,724,922 | 11.133 | 495,433 | 29,726 | (7,877) | 517,282 | 0 | 66.797 | 66.797 | | |
| 2068 | 47,408,417 | 11.133 | 525,159 | 31,510 | (8,350) | 548,318 | 0 | 66.797 | 66.797 | | |
| 2069 | 47,408,417 | 11.133 | 525,159 | 31,510 | (8,350) | 548,318 | 0 | 66.797 | 66.797 | | |
| 2070 | 50,252,922 | 11.133 | 556,668 | 33,400 | (8,851) | 581,218 | 0 | 66.797 | 66.797 | | |
| Total | | | 12,878,495 | 772,710 | (204,768) | 13,446,436 | | | | | |

SOURCES AND USES OF FUNDS

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph3)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2030
55.664 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: 2030 - '32 Growth + 6% Bi-Reassessment Projections)

| | |
|---------------|------------|
| Dated Date | 12/01/2030 |
| Delivery Date | 12/01/2030 |

Sources:

| | |
|----------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 20,700,000.00 |
| <hr/> | |
| | 20,700,000.00 |
| <hr/> <hr/> | |

Uses:

| | |
|---------------------------|---------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 15,501,968.75 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 2,587,500.00 |
| Debt Service Reserve Fund | 1,896,531.25 |
| | <hr/> |
| | 4,484,031.25 |
| Cost of Issuance: | |
| Other Cost of Issuance | 300,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 414,000.00 |
| | <hr/> |
| | 20,700,000.00 |
| <hr/> <hr/> | |

BOND SUMMARY STATISTICS

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph3)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2030
55.664 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: 2030 - '32 Growth + 6% Bi-Reassessment Projections)

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2030 |
| Delivery Date | 12/01/2030 |
| First Coupon | 06/01/2031 |
| Last Maturity | 12/01/2060 |
| Arbitrage Yield | 5.000000% |
| True Interest Cost (TIC) | 5.148981% |
| Net Interest Cost (NIC) | 5.000000% |
| All-In TIC | 5.259720% |
| Average Coupon | 5.000000% |
| Average Life (years) | 23.978 |
| Weighted Average Maturity (years) | 23.978 |
| Duration of Issue (years) | 13.847 |
| Par Amount | 20,700,000.00 |
| Bond Proceeds | 20,700,000.00 |
| Total Interest | 24,816,750.00 |
| Net Interest | 25,230,750.00 |
| Bond Years from Dated Date | 496,335,000.00 |
| Bond Years from Delivery Date | 496,335,000.00 |
| Total Debt Service | 45,516,750.00 |
| Maximum Annual Debt Service | 4,063,500.00 |
| Average Annual Debt Service | 1,517,225.00 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 98.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2060 | 20,700,000.00 | 100.000 | 5.000% | 23.978 | 11/22/2054 | 32,085.00 |
| | 20,700,000.00 | | | 23.978 | | 32,085.00 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 20,700,000.00 | 20,700,000.00 | 20,700,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -414,000.00 | -414,000.00 | |
| - Cost of Issuance Expense | | -300,000.00 | |
| - Other Amounts | | | |
| Target Value | 20,286,000.00 | 19,986,000.00 | 20,700,000.00 |
| Target Date | 12/01/2030 | 12/01/2030 | 12/01/2030 |
| Yield | 5.148981% | 5.259720% | 5.000000% |

BOND DEBT SERVICE

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph3)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2030
55.664 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: 2030 - '32 Growth + 6% Bi-Reassessment Projections)**

Dated Date 12/01/2030
Delivery Date 12/01/2030

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|---------------|--------|---------------|---------------|---------------------|
| 06/01/2031 | | | 517,500.00 | 517,500.00 | |
| 12/01/2031 | | | 517,500.00 | 517,500.00 | 1,035,000.00 |
| 06/01/2032 | | | 517,500.00 | 517,500.00 | |
| 12/01/2032 | | | 517,500.00 | 517,500.00 | 1,035,000.00 |
| 06/01/2033 | | | 517,500.00 | 517,500.00 | |
| 12/01/2033 | | | 517,500.00 | 517,500.00 | 1,035,000.00 |
| 06/01/2034 | | | 517,500.00 | 517,500.00 | |
| 12/01/2034 | | | 517,500.00 | 517,500.00 | 1,035,000.00 |
| 06/01/2035 | | | 517,500.00 | 517,500.00 | |
| 12/01/2035 | | | 517,500.00 | 517,500.00 | 1,035,000.00 |
| 06/01/2036 | | | 517,500.00 | 517,500.00 | |
| 12/01/2036 | 40,000.00 | 5.000% | 517,500.00 | 557,500.00 | 1,075,000.00 |
| 06/01/2037 | | | 516,500.00 | 516,500.00 | |
| 12/01/2037 | 40,000.00 | 5.000% | 516,500.00 | 556,500.00 | 1,073,000.00 |
| 06/01/2038 | | | 515,500.00 | 515,500.00 | |
| 12/01/2038 | 105,000.00 | 5.000% | 515,500.00 | 620,500.00 | 1,136,000.00 |
| 06/01/2039 | | | 512,875.00 | 512,875.00 | |
| 12/01/2039 | 115,000.00 | 5.000% | 512,875.00 | 627,875.00 | 1,140,750.00 |
| 06/01/2040 | | | 510,000.00 | 510,000.00 | |
| 12/01/2040 | 185,000.00 | 5.000% | 510,000.00 | 695,000.00 | 1,205,000.00 |
| 06/01/2041 | | | 505,375.00 | 505,375.00 | |
| 12/01/2041 | 195,000.00 | 5.000% | 505,375.00 | 700,375.00 | 1,205,750.00 |
| 06/01/2042 | | | 500,500.00 | 500,500.00 | |
| 12/01/2042 | 280,000.00 | 5.000% | 500,500.00 | 780,500.00 | 1,281,000.00 |
| 06/01/2043 | | | 493,500.00 | 493,500.00 | |
| 12/01/2043 | 295,000.00 | 5.000% | 493,500.00 | 788,500.00 | 1,282,000.00 |
| 06/01/2044 | | | 486,125.00 | 486,125.00 | |
| 12/01/2044 | 385,000.00 | 5.000% | 486,125.00 | 871,125.00 | 1,357,250.00 |
| 06/01/2045 | | | 476,500.00 | 476,500.00 | |
| 12/01/2045 | 405,000.00 | 5.000% | 476,500.00 | 881,500.00 | 1,358,000.00 |
| 06/01/2046 | | | 466,375.00 | 466,375.00 | |
| 12/01/2046 | 505,000.00 | 5.000% | 466,375.00 | 971,375.00 | 1,437,750.00 |
| 06/01/2047 | | | 453,750.00 | 453,750.00 | |
| 12/01/2047 | 530,000.00 | 5.000% | 453,750.00 | 983,750.00 | 1,437,500.00 |
| 06/01/2048 | | | 440,500.00 | 440,500.00 | |
| 12/01/2048 | 645,000.00 | 5.000% | 440,500.00 | 1,085,500.00 | 1,526,000.00 |
| 06/01/2049 | | | 424,375.00 | 424,375.00 | |
| 12/01/2049 | 675,000.00 | 5.000% | 424,375.00 | 1,099,375.00 | 1,523,750.00 |
| 06/01/2050 | | | 407,500.00 | 407,500.00 | |
| 12/01/2050 | 800,000.00 | 5.000% | 407,500.00 | 1,207,500.00 | 1,615,000.00 |
| 06/01/2051 | | | 387,500.00 | 387,500.00 | |
| 12/01/2051 | 845,000.00 | 5.000% | 387,500.00 | 1,232,500.00 | 1,620,000.00 |
| 06/01/2052 | | | 366,375.00 | 366,375.00 | |
| 12/01/2052 | 980,000.00 | 5.000% | 366,375.00 | 1,346,375.00 | 1,712,750.00 |
| 06/01/2053 | | | 341,875.00 | 341,875.00 | |
| 12/01/2053 | 1,030,000.00 | 5.000% | 341,875.00 | 1,371,875.00 | 1,713,750.00 |
| 06/01/2054 | | | 316,125.00 | 316,125.00 | |
| 12/01/2054 | 1,185,000.00 | 5.000% | 316,125.00 | 1,501,125.00 | 1,817,250.00 |
| 06/01/2055 | | | 286,500.00 | 286,500.00 | |
| 12/01/2055 | 1,245,000.00 | 5.000% | 286,500.00 | 1,531,500.00 | 1,818,000.00 |
| 06/01/2056 | | | 255,375.00 | 255,375.00 | |
| 12/01/2056 | 1,415,000.00 | 5.000% | 255,375.00 | 1,670,375.00 | 1,925,750.00 |
| 06/01/2057 | | | 220,000.00 | 220,000.00 | |
| 12/01/2057 | 1,490,000.00 | 5.000% | 220,000.00 | 1,710,000.00 | 1,930,000.00 |
| 06/01/2058 | | | 182,750.00 | 182,750.00 | |
| 12/01/2058 | 1,680,000.00 | 5.000% | 182,750.00 | 1,862,750.00 | 2,045,500.00 |
| 06/01/2059 | | | 140,750.00 | 140,750.00 | |
| 12/01/2059 | 1,760,000.00 | 5.000% | 140,750.00 | 1,900,750.00 | 2,041,500.00 |
| 06/01/2060 | | | 96,750.00 | 96,750.00 | |
| 12/01/2060 | 3,870,000.00 | 5.000% | 96,750.00 | 3,966,750.00 | 4,063,500.00 |
| | 20,700,000.00 | | 24,816,750.00 | 45,516,750.00 | 45,516,750.00 |

NET DEBT SERVICE

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph3)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2030
55.664 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: 2030 - '32 Growth + 6% Bi-Reassessment Projections)**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|----------------------------------|-------------------------|
| 12/01/2031 | | 1,035,000.00 | 1,035,000.00 | | 1,035,000.00 | |
| 12/01/2032 | | 1,035,000.00 | 1,035,000.00 | | 1,035,000.00 | |
| 12/01/2033 | | 1,035,000.00 | 1,035,000.00 | | 517,500.00 | 517,500.00 |
| 12/01/2034 | | 1,035,000.00 | 1,035,000.00 | | | 1,035,000.00 |
| 12/01/2035 | | 1,035,000.00 | 1,035,000.00 | | | 1,035,000.00 |
| 12/01/2036 | 40,000.00 | 1,035,000.00 | 1,075,000.00 | | | 1,075,000.00 |
| 12/01/2037 | 40,000.00 | 1,033,000.00 | 1,073,000.00 | | | 1,073,000.00 |
| 12/01/2038 | 105,000.00 | 1,031,000.00 | 1,136,000.00 | | | 1,136,000.00 |
| 12/01/2039 | 115,000.00 | 1,025,750.00 | 1,140,750.00 | | | 1,140,750.00 |
| 12/01/2040 | 185,000.00 | 1,020,000.00 | 1,205,000.00 | | | 1,205,000.00 |
| 12/01/2041 | 195,000.00 | 1,010,750.00 | 1,205,750.00 | | | 1,205,750.00 |
| 12/01/2042 | 280,000.00 | 1,001,000.00 | 1,281,000.00 | | | 1,281,000.00 |
| 12/01/2043 | 295,000.00 | 987,000.00 | 1,282,000.00 | | | 1,282,000.00 |
| 12/01/2044 | 385,000.00 | 972,250.00 | 1,357,250.00 | | | 1,357,250.00 |
| 12/01/2045 | 405,000.00 | 953,000.00 | 1,358,000.00 | | | 1,358,000.00 |
| 12/01/2046 | 505,000.00 | 932,750.00 | 1,437,750.00 | | | 1,437,750.00 |
| 12/01/2047 | 530,000.00 | 907,500.00 | 1,437,500.00 | | | 1,437,500.00 |
| 12/01/2048 | 645,000.00 | 881,000.00 | 1,526,000.00 | | | 1,526,000.00 |
| 12/01/2049 | 675,000.00 | 848,750.00 | 1,523,750.00 | | | 1,523,750.00 |
| 12/01/2050 | 800,000.00 | 815,000.00 | 1,615,000.00 | | | 1,615,000.00 |
| 12/01/2051 | 845,000.00 | 775,000.00 | 1,620,000.00 | | | 1,620,000.00 |
| 12/01/2052 | 980,000.00 | 732,750.00 | 1,712,750.00 | | | 1,712,750.00 |
| 12/01/2053 | 1,030,000.00 | 683,750.00 | 1,713,750.00 | | | 1,713,750.00 |
| 12/01/2054 | 1,185,000.00 | 632,250.00 | 1,817,250.00 | | | 1,817,250.00 |
| 12/01/2055 | 1,245,000.00 | 573,000.00 | 1,818,000.00 | | | 1,818,000.00 |
| 12/01/2056 | 1,415,000.00 | 510,750.00 | 1,925,750.00 | | | 1,925,750.00 |
| 12/01/2057 | 1,490,000.00 | 440,000.00 | 1,930,000.00 | | | 1,930,000.00 |
| 12/01/2058 | 1,680,000.00 | 365,500.00 | 2,045,500.00 | | | 2,045,500.00 |
| 12/01/2059 | 1,760,000.00 | 281,500.00 | 2,041,500.00 | | | 2,041,500.00 |
| 12/01/2060 | 3,870,000.00 | 193,500.00 | 4,063,500.00 | 1,896,531.25 | | 2,166,968.75 |
| | 20,700,000.00 | 24,816,750.00 | 45,516,750.00 | 1,896,531.25 | 2,587,500.00 | 41,032,718.75 |

BOND SOLUTION

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph3)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2030
55.664 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: 2030 - '32 Growth + 6% Bi-Reassessment Projections)

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2031 | | 1,035,000 | -1,035,000 | | 125,136 | 125,136 | |
| 12/01/2032 | | 1,035,000 | -1,035,000 | | 476,579 | 476,579 | |
| 12/01/2033 | | 1,035,000 | -517,500 | 517,500 | 781,627 | 264,127 | 151.04% |
| 12/01/2034 | | 1,035,000 | | 1,035,000 | 1,014,989 | -20,011 | 98.07% |
| 12/01/2035 | | 1,035,000 | | 1,035,000 | 1,014,989 | -20,011 | 98.07% |
| 12/01/2036 | 40,000 | 1,075,000 | | 1,075,000 | 1,076,128 | 1,128 | 100.10% |
| 12/01/2037 | 40,000 | 1,073,000 | | 1,073,000 | 1,076,128 | 3,128 | 100.29% |
| 12/01/2038 | 105,000 | 1,136,000 | | 1,136,000 | 1,140,936 | 4,936 | 100.43% |
| 12/01/2039 | 115,000 | 1,140,750 | | 1,140,750 | 1,140,936 | 186 | 100.02% |
| 12/01/2040 | 185,000 | 1,205,000 | | 1,205,000 | 1,209,632 | 4,632 | 100.38% |
| 12/01/2041 | 195,000 | 1,205,750 | | 1,205,750 | 1,209,632 | 3,882 | 100.32% |
| 12/01/2042 | 280,000 | 1,281,000 | | 1,281,000 | 1,282,450 | 1,450 | 100.11% |
| 12/01/2043 | 295,000 | 1,282,000 | | 1,282,000 | 1,282,450 | 450 | 100.04% |
| 12/01/2044 | 385,000 | 1,357,250 | | 1,357,250 | 1,359,637 | 2,387 | 100.18% |
| 12/01/2045 | 405,000 | 1,358,000 | | 1,358,000 | 1,359,637 | 1,637 | 100.12% |
| 12/01/2046 | 505,000 | 1,437,750 | | 1,437,750 | 1,441,455 | 3,705 | 100.26% |
| 12/01/2047 | 530,000 | 1,437,500 | | 1,437,500 | 1,441,455 | 3,955 | 100.28% |
| 12/01/2048 | 645,000 | 1,526,000 | | 1,526,000 | 1,528,183 | 2,183 | 100.14% |
| 12/01/2049 | 675,000 | 1,523,750 | | 1,523,750 | 1,528,183 | 4,433 | 100.29% |
| 12/01/2050 | 800,000 | 1,615,000 | | 1,615,000 | 1,620,114 | 5,114 | 100.32% |
| 12/01/2051 | 845,000 | 1,620,000 | | 1,620,000 | 1,620,114 | 114 | 100.01% |
| 12/01/2052 | 980,000 | 1,712,750 | | 1,712,750 | 1,717,561 | 4,811 | 100.28% |
| 12/01/2053 | 1,030,000 | 1,713,750 | | 1,713,750 | 1,717,561 | 3,811 | 100.22% |
| 12/01/2054 | 1,185,000 | 1,817,250 | | 1,817,250 | 1,820,854 | 3,604 | 100.20% |
| 12/01/2055 | 1,245,000 | 1,818,000 | | 1,818,000 | 1,820,854 | 2,854 | 100.16% |
| 12/01/2056 | 1,415,000 | 1,925,750 | | 1,925,750 | 1,930,346 | 4,596 | 100.24% |
| 12/01/2057 | 1,490,000 | 1,930,000 | | 1,930,000 | 1,930,346 | 346 | 100.02% |
| 12/01/2058 | 1,680,000 | 2,045,500 | | 2,045,500 | 2,046,406 | 906 | 100.04% |
| 12/01/2059 | 1,760,000 | 2,041,500 | | 2,041,500 | 2,046,406 | 4,906 | 100.24% |
| 12/01/2060 | 3,870,000 | 4,063,500 | -1,896,531 | 2,166,969 | 2,169,431 | 2,462 | 100.11% |
| | 20,700,000 | 45,516,750 | -4,484,031 | 41,032,719 | 41,930,156 | 897,437 | |

SOURCES AND USES OF FUNDS

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph3)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040
Pay & Cancel of (proposed) Series 2030 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: 2030 - '32 Growth + 6% Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2040 |
| Delivery Date | 12/01/2040 |

**Sources:**

|                                |                      |
|--------------------------------|----------------------|
| <b>Bond Proceeds:</b>          |                      |
| Par Amount                     | 30,720,000.00        |
| <b>Other Sources of Funds:</b> |                      |
| Funds on Hand*                 | 835,000.00           |
| SERIES 2030 - DSRF*            | 1,896,531.25         |
|                                | <u>2,731,531.25</u>  |
|                                | <u>33,451,531.25</u> |

**Uses:**

|                                   |                      |
|-----------------------------------|----------------------|
| <b>Project Fund Deposits:</b>     |                      |
| Project Fund                      | 12,780,531.25        |
| <b>Refunding Escrow Deposits:</b> |                      |
| Cash Deposit                      | 20,215,000.00        |
| <b>Other Fund Deposits:</b>       |                      |
| Capitalized Interest Fund         | 102,400.00           |
| <b>Cost of Issuance:</b>          |                      |
| Cost of Issuance                  | 200,000.00           |
| <b>Delivery Date Expenses:</b>    |                      |
| Underwriter's Discount            | 153,600.00           |
|                                   | <u>33,451,531.25</u> |

[\*] Estimated balances (tbd).



## BOND SUMMARY STATISTICS

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph3)**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040**  
**Pay & Cancel of (proposed) Series 2030 + New Money**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: 2030 - '32 Growth + 6% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2040     |
| Delivery Date                     | 12/01/2040     |
| First Coupon                      | 06/01/2041     |
| Last Maturity                     | 12/01/2070     |
|                                   |                |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.035164%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.081322%      |
| Average Coupon                    | 4.000000%      |
|                                   |                |
| Average Life (years)              | 22.222         |
| Weighted Average Maturity (years) | 22.222         |
| Duration of Issue (years)         | 14.528         |
|                                   |                |
| Par Amount                        | 30,720,000.00  |
| Bond Proceeds                     | 30,720,000.00  |
| Total Interest                    | 27,306,800.00  |
| Net Interest                      | 27,460,400.00  |
| Bond Years from Dated Date        | 682,670,000.00 |
| Bond Years from Delivery Date     | 682,670,000.00 |
| Total Debt Service                | 58,026,800.00  |
| Maximum Annual Debt Service       | 2,901,600.00   |
| Average Annual Debt Service       | 1,934,226.67   |
|                                   |                |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 5.000000       |
|                                   |                |
| Total Underwriter's Discount      | 5.000000       |
|                                   |                |
| Bid Price                         | 99.500000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2070 | 30,720,000.00 | 100.000 | 4.000%         | 22.222       | 02/20/2063            | 53,452.80         |
|                    | 30,720,000.00 |         |                | 22.222       |                       | 53,452.80         |

|                            | TIC                  | All-In TIC           | Arbitrage Yield      |
|----------------------------|----------------------|----------------------|----------------------|
| Par Value                  | 30,720,000.00        | 30,720,000.00        | 30,720,000.00        |
| + Accrued Interest         |                      |                      |                      |
| + Premium (Discount)       |                      |                      |                      |
| - Underwriter's Discount   | -153,600.00          | -153,600.00          |                      |
| - Cost of Issuance Expense |                      | -200,000.00          |                      |
| - Other Amounts            |                      |                      |                      |
| <b>Target Value</b>        | <b>30,566,400.00</b> | <b>30,366,400.00</b> | <b>30,720,000.00</b> |
| Target Date                | 12/01/2040           | 12/01/2040           | 12/01/2040           |
| Yield                      | 4.035164%            | 4.081322%            | 4.000000%            |

**BOND DEBT SERVICE**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph3)  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040  
Pay & Cancel of (proposed) Series 2030 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2030 - '32 Growth + 6% Bi-Reassessment Projections)**

Dated Date 12/01/2040  
Delivery Date 12/01/2040

| Period Ending | Principal     | Coupon | Interest      | Debt Service  | Annual Debt Service |
|---------------|---------------|--------|---------------|---------------|---------------------|
| 06/01/2041    |               |        | 614,400.00    | 614,400.00    |                     |
| 12/01/2041    |               |        | 614,400.00    | 614,400.00    | 1,228,800.00        |
| 06/01/2042    |               |        | 614,400.00    | 614,400.00    |                     |
| 12/01/2042    | 50,000.00     | 4.000% | 614,400.00    | 664,400.00    | 1,278,800.00        |
| 06/01/2043    |               |        | 613,400.00    | 613,400.00    |                     |
| 12/01/2043    | 55,000.00     | 4.000% | 613,400.00    | 668,400.00    | 1,281,800.00        |
| 06/01/2044    |               |        | 612,300.00    | 612,300.00    |                     |
| 12/01/2044    | 130,000.00    | 4.000% | 612,300.00    | 742,300.00    | 1,354,600.00        |
| 06/01/2045    |               |        | 609,700.00    | 609,700.00    |                     |
| 12/01/2045    | 140,000.00    | 4.000% | 609,700.00    | 749,700.00    | 1,359,400.00        |
| 06/01/2046    |               |        | 606,900.00    | 606,900.00    |                     |
| 12/01/2046    | 225,000.00    | 4.000% | 606,900.00    | 831,900.00    | 1,438,800.00        |
| 06/01/2047    |               |        | 602,400.00    | 602,400.00    |                     |
| 12/01/2047    | 235,000.00    | 4.000% | 602,400.00    | 837,400.00    | 1,439,800.00        |
| 06/01/2048    |               |        | 597,700.00    | 597,700.00    |                     |
| 12/01/2048    | 330,000.00    | 4.000% | 597,700.00    | 927,700.00    | 1,525,400.00        |
| 06/01/2049    |               |        | 591,100.00    | 591,100.00    |                     |
| 12/01/2049    | 345,000.00    | 4.000% | 591,100.00    | 936,100.00    | 1,527,200.00        |
| 06/01/2050    |               |        | 584,200.00    | 584,200.00    |                     |
| 12/01/2050    | 450,000.00    | 4.000% | 584,200.00    | 1,034,200.00  | 1,618,400.00        |
| 06/01/2051    |               |        | 575,200.00    | 575,200.00    |                     |
| 12/01/2051    | 465,000.00    | 4.000% | 575,200.00    | 1,040,200.00  | 1,615,400.00        |
| 06/01/2052    |               |        | 565,900.00    | 565,900.00    |                     |
| 12/01/2052    | 585,000.00    | 4.000% | 565,900.00    | 1,150,900.00  | 1,716,800.00        |
| 06/01/2053    |               |        | 554,200.00    | 554,200.00    |                     |
| 12/01/2053    | 605,000.00    | 4.000% | 554,200.00    | 1,159,200.00  | 1,713,400.00        |
| 06/01/2054    |               |        | 542,100.00    | 542,100.00    |                     |
| 12/01/2054    | 735,000.00    | 4.000% | 542,100.00    | 1,277,100.00  | 1,819,200.00        |
| 06/01/2055    |               |        | 527,400.00    | 527,400.00    |                     |
| 12/01/2055    | 765,000.00    | 4.000% | 527,400.00    | 1,292,400.00  | 1,819,800.00        |
| 06/01/2056    |               |        | 512,100.00    | 512,100.00    |                     |
| 12/01/2056    | 905,000.00    | 4.000% | 512,100.00    | 1,417,100.00  | 1,929,200.00        |
| 06/01/2057    |               |        | 494,000.00    | 494,000.00    |                     |
| 12/01/2057    | 940,000.00    | 4.000% | 494,000.00    | 1,434,000.00  | 1,928,000.00        |
| 06/01/2058    |               |        | 475,200.00    | 475,200.00    |                     |
| 12/01/2058    | 1,095,000.00  | 4.000% | 475,200.00    | 1,570,200.00  | 2,045,400.00        |
| 06/01/2059    |               |        | 453,300.00    | 453,300.00    |                     |
| 12/01/2059    | 1,135,000.00  | 4.000% | 453,300.00    | 1,588,300.00  | 2,041,600.00        |
| 06/01/2060    |               |        | 430,600.00    | 430,600.00    |                     |
| 12/01/2060    | 1,305,000.00  | 4.000% | 430,600.00    | 1,735,600.00  | 2,166,200.00        |
| 06/01/2061    |               |        | 404,500.00    | 404,500.00    |                     |
| 12/01/2061    | 1,360,000.00  | 4.000% | 404,500.00    | 1,764,500.00  | 2,169,000.00        |
| 06/01/2062    |               |        | 377,300.00    | 377,300.00    |                     |
| 12/01/2062    | 1,545,000.00  | 4.000% | 377,300.00    | 1,922,300.00  | 2,299,600.00        |
| 06/01/2063    |               |        | 346,400.00    | 346,400.00    |                     |
| 12/01/2063    | 1,605,000.00  | 4.000% | 346,400.00    | 1,951,400.00  | 2,297,800.00        |
| 06/01/2064    |               |        | 314,300.00    | 314,300.00    |                     |
| 12/01/2064    | 1,805,000.00  | 4.000% | 314,300.00    | 2,119,300.00  | 2,433,600.00        |
| 06/01/2065    |               |        | 278,200.00    | 278,200.00    |                     |
| 12/01/2065    | 1,880,000.00  | 4.000% | 278,200.00    | 2,158,200.00  | 2,436,400.00        |
| 06/01/2066    |               |        | 240,600.00    | 240,600.00    |                     |
| 12/01/2066    | 2,100,000.00  | 4.000% | 240,600.00    | 2,340,600.00  | 2,581,200.00        |
| 06/01/2067    |               |        | 198,600.00    | 198,600.00    |                     |
| 12/01/2067    | 2,185,000.00  | 4.000% | 198,600.00    | 2,383,600.00  | 2,582,200.00        |
| 06/01/2068    |               |        | 154,900.00    | 154,900.00    |                     |
| 12/01/2068    | 2,430,000.00  | 4.000% | 154,900.00    | 2,584,900.00  | 2,739,800.00        |
| 06/01/2069    |               |        | 106,300.00    | 106,300.00    |                     |
| 12/01/2069    | 2,525,000.00  | 4.000% | 106,300.00    | 2,631,300.00  | 2,737,600.00        |
| 06/01/2070    |               |        | 55,800.00     | 55,800.00     |                     |
| 12/01/2070    | 2,790,000.00  | 4.000% | 55,800.00     | 2,845,800.00  | 2,901,600.00        |
|               | 30,720,000.00 |        | 27,306,800.00 | 58,026,800.00 | 58,026,800.00       |

**NET DEBT SERVICE**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph3)  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040  
Pay & Cancel of (proposed) Series 2030 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2030 - '32 Growth + 6% Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b>     | <b>Interest</b>      | <b>Total Debt Service</b> | <b>Capitalized Interest Fund</b> | <b>Net Debt Service</b> |
|----------------------|----------------------|----------------------|---------------------------|----------------------------------|-------------------------|
| 12/01/2041           |                      | 1,228,800.00         | 1,228,800.00              | 102,400.00                       | 1,126,400.00            |
| 12/01/2042           | 50,000.00            | 1,228,800.00         | 1,278,800.00              |                                  | 1,278,800.00            |
| 12/01/2043           | 55,000.00            | 1,226,800.00         | 1,281,800.00              |                                  | 1,281,800.00            |
| 12/01/2044           | 130,000.00           | 1,224,600.00         | 1,354,600.00              |                                  | 1,354,600.00            |
| 12/01/2045           | 140,000.00           | 1,219,400.00         | 1,359,400.00              |                                  | 1,359,400.00            |
| 12/01/2046           | 225,000.00           | 1,213,800.00         | 1,438,800.00              |                                  | 1,438,800.00            |
| 12/01/2047           | 235,000.00           | 1,204,800.00         | 1,439,800.00              |                                  | 1,439,800.00            |
| 12/01/2048           | 330,000.00           | 1,195,400.00         | 1,525,400.00              |                                  | 1,525,400.00            |
| 12/01/2049           | 345,000.00           | 1,182,200.00         | 1,527,200.00              |                                  | 1,527,200.00            |
| 12/01/2050           | 450,000.00           | 1,168,400.00         | 1,618,400.00              |                                  | 1,618,400.00            |
| 12/01/2051           | 465,000.00           | 1,150,400.00         | 1,615,400.00              |                                  | 1,615,400.00            |
| 12/01/2052           | 585,000.00           | 1,131,800.00         | 1,716,800.00              |                                  | 1,716,800.00            |
| 12/01/2053           | 605,000.00           | 1,108,400.00         | 1,713,400.00              |                                  | 1,713,400.00            |
| 12/01/2054           | 735,000.00           | 1,084,200.00         | 1,819,200.00              |                                  | 1,819,200.00            |
| 12/01/2055           | 765,000.00           | 1,054,800.00         | 1,819,800.00              |                                  | 1,819,800.00            |
| 12/01/2056           | 905,000.00           | 1,024,200.00         | 1,929,200.00              |                                  | 1,929,200.00            |
| 12/01/2057           | 940,000.00           | 988,000.00           | 1,928,000.00              |                                  | 1,928,000.00            |
| 12/01/2058           | 1,095,000.00         | 950,400.00           | 2,045,400.00              |                                  | 2,045,400.00            |
| 12/01/2059           | 1,135,000.00         | 906,600.00           | 2,041,600.00              |                                  | 2,041,600.00            |
| 12/01/2060           | 1,305,000.00         | 861,200.00           | 2,166,200.00              |                                  | 2,166,200.00            |
| 12/01/2061           | 1,360,000.00         | 809,000.00           | 2,169,000.00              |                                  | 2,169,000.00            |
| 12/01/2062           | 1,545,000.00         | 754,600.00           | 2,299,600.00              |                                  | 2,299,600.00            |
| 12/01/2063           | 1,605,000.00         | 692,800.00           | 2,297,800.00              |                                  | 2,297,800.00            |
| 12/01/2064           | 1,805,000.00         | 628,600.00           | 2,433,600.00              |                                  | 2,433,600.00            |
| 12/01/2065           | 1,880,000.00         | 556,400.00           | 2,436,400.00              |                                  | 2,436,400.00            |
| 12/01/2066           | 2,100,000.00         | 481,200.00           | 2,581,200.00              |                                  | 2,581,200.00            |
| 12/01/2067           | 2,185,000.00         | 397,200.00           | 2,582,200.00              |                                  | 2,582,200.00            |
| 12/01/2068           | 2,430,000.00         | 309,800.00           | 2,739,800.00              |                                  | 2,739,800.00            |
| 12/01/2069           | 2,525,000.00         | 212,600.00           | 2,737,600.00              |                                  | 2,737,600.00            |
| 12/01/2070           | 2,790,000.00         | 111,600.00           | 2,901,600.00              |                                  | 2,901,600.00            |
|                      | <b>30,720,000.00</b> | <b>27,306,800.00</b> | <b>58,026,800.00</b>      | <b>102,400.00</b>                | <b>57,924,400.00</b>    |

**SUMMARY OF BONDS REFUNDED**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph3)**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040**  
**Pay & Cancel of (proposed) Series 2030 + New Money**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: 2030 - '32 Growth + 6% Bi-Reassessment Projections)**

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| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|--|---------------|---------------|---------------|------------|------------|
| 5/17/22: MD#3 Ser 30 NR SP, 5.00%, 100x, 55.664mls, 6% Bire: | | | | | |
| TERM60 | 12/01/2041 | 5.000% | 195,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2042 | 5.000% | 280,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2043 | 5.000% | 295,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2044 | 5.000% | 385,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2045 | 5.000% | 405,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2046 | 5.000% | 505,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2047 | 5.000% | 530,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2048 | 5.000% | 645,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2049 | 5.000% | 675,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2050 | 5.000% | 800,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2051 | 5.000% | 845,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2052 | 5.000% | 980,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2053 | 5.000% | 1,030,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2054 | 5.000% | 1,185,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2055 | 5.000% | 1,245,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2056 | 5.000% | 1,415,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2057 | 5.000% | 1,490,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2058 | 5.000% | 1,680,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2059 | 5.000% | 1,760,000.00 | 12/01/2040 | 100.000 |
| | 12/01/2060 | 5.000% | 3,870,000.00 | 12/01/2040 | 100.000 |
| | | | 20,215,000.00 | | |

ESCROW REQUIREMENTS

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph3)
 ADAMS COUNTY, COLORADO
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040
 Pay & Cancel of (proposed) Series 2030 + New Money
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (SERVICE PLAN: 2030 - '32 Growth + 6% Bi-Reassessment Projections)**

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Dated Date                    12/01/2040  
 Delivery Date                12/01/2040

| <b>Period<br/>Ending</b> | <b>Principal<br/>Redeemed</b> | <b>Total</b>  |
|--------------------------|-------------------------------|---------------|
| 12/01/2040               | 20,215,000.00                 | 20,215,000.00 |
|                          | 20,215,000.00                 | 20,215,000.00 |

**PRIOR BOND DEBT SERVICE**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph3)  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040  
Pay & Cancel of (proposed) Series 2030 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2030 - '32 Growth + 6% Bi-Reassessment Projections)**

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| Period Ending | Principal | Coupon | Interest | Debt Service |
|---------------|---------------|--------|---------------|---------------|
| 12/01/2041 | 195,000.00 | 5.000% | 1,010,750.00 | 1,205,750.00 |
| 12/01/2042 | 280,000.00 | 5.000% | 1,001,000.00 | 1,281,000.00 |
| 12/01/2043 | 295,000.00 | 5.000% | 987,000.00 | 1,282,000.00 |
| 12/01/2044 | 385,000.00 | 5.000% | 972,250.00 | 1,357,250.00 |
| 12/01/2045 | 405,000.00 | 5.000% | 953,000.00 | 1,358,000.00 |
| 12/01/2046 | 505,000.00 | 5.000% | 932,750.00 | 1,437,750.00 |
| 12/01/2047 | 530,000.00 | 5.000% | 907,500.00 | 1,437,500.00 |
| 12/01/2048 | 645,000.00 | 5.000% | 881,000.00 | 1,526,000.00 |
| 12/01/2049 | 675,000.00 | 5.000% | 848,750.00 | 1,523,750.00 |
| 12/01/2050 | 800,000.00 | 5.000% | 815,000.00 | 1,615,000.00 |
| 12/01/2051 | 845,000.00 | 5.000% | 775,000.00 | 1,620,000.00 |
| 12/01/2052 | 980,000.00 | 5.000% | 732,750.00 | 1,712,750.00 |
| 12/01/2053 | 1,030,000.00 | 5.000% | 683,750.00 | 1,713,750.00 |
| 12/01/2054 | 1,185,000.00 | 5.000% | 632,250.00 | 1,817,250.00 |
| 12/01/2055 | 1,245,000.00 | 5.000% | 573,000.00 | 1,818,000.00 |
| 12/01/2056 | 1,415,000.00 | 5.000% | 510,750.00 | 1,925,750.00 |
| 12/01/2057 | 1,490,000.00 | 5.000% | 440,000.00 | 1,930,000.00 |
| 12/01/2058 | 1,680,000.00 | 5.000% | 365,500.00 | 2,045,500.00 |
| 12/01/2059 | 1,760,000.00 | 5.000% | 281,500.00 | 2,041,500.00 |
| 12/01/2060 | 3,870,000.00 | 5.000% | 193,500.00 | 4,063,500.00 |
| | 20,215,000.00 | | 14,497,000.00 | 34,712,000.00 |

BOND SOLUTION

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph3)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040
Pay & Cancel of (proposed) Series 2030 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: 2030 - '32 Growth + 6% Bi-Reassessment Projections)

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| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2041 | | 1,228,800 | -102,400 | 1,126,400 | 1,209,632 | 83,232 | 107.39% |
| 12/01/2042 | 50,000 | 1,278,800 | | 1,278,800 | 1,282,450 | 3,650 | 100.29% |
| 12/01/2043 | 55,000 | 1,281,800 | | 1,281,800 | 1,282,450 | 650 | 100.05% |
| 12/01/2044 | 130,000 | 1,354,600 | | 1,354,600 | 1,359,637 | 5,037 | 100.37% |
| 12/01/2045 | 140,000 | 1,359,400 | | 1,359,400 | 1,359,637 | 237 | 100.02% |
| 12/01/2046 | 225,000 | 1,438,800 | | 1,438,800 | 1,441,455 | 2,655 | 100.18% |
| 12/01/2047 | 235,000 | 1,439,800 | | 1,439,800 | 1,441,455 | 1,655 | 100.11% |
| 12/01/2048 | 330,000 | 1,525,400 | | 1,525,400 | 1,528,183 | 2,783 | 100.18% |
| 12/01/2049 | 345,000 | 1,527,200 | | 1,527,200 | 1,528,183 | 983 | 100.06% |
| 12/01/2050 | 450,000 | 1,618,400 | | 1,618,400 | 1,620,114 | 1,714 | 100.11% |
| 12/01/2051 | 465,000 | 1,615,400 | | 1,615,400 | 1,620,114 | 4,714 | 100.29% |
| 12/01/2052 | 585,000 | 1,716,800 | | 1,716,800 | 1,717,561 | 761 | 100.04% |
| 12/01/2053 | 605,000 | 1,713,400 | | 1,713,400 | 1,717,561 | 4,161 | 100.24% |
| 12/01/2054 | 735,000 | 1,819,200 | | 1,819,200 | 1,820,854 | 1,654 | 100.09% |
| 12/01/2055 | 765,000 | 1,819,800 | | 1,819,800 | 1,820,854 | 1,054 | 100.06% |
| 12/01/2056 | 905,000 | 1,929,200 | | 1,929,200 | 1,930,346 | 1,146 | 100.06% |
| 12/01/2057 | 940,000 | 1,928,000 | | 1,928,000 | 1,930,346 | 2,346 | 100.12% |
| 12/01/2058 | 1,095,000 | 2,045,400 | | 2,045,400 | 2,046,406 | 1,006 | 100.05% |
| 12/01/2059 | 1,135,000 | 2,041,600 | | 2,041,600 | 2,046,406 | 4,806 | 100.24% |
| 12/01/2060 | 1,305,000 | 2,166,200 | | 2,166,200 | 2,169,431 | 3,231 | 100.15% |
| 12/01/2061 | 1,360,000 | 2,169,000 | | 2,169,000 | 2,169,431 | 431 | 100.02% |
| 12/01/2062 | 1,545,000 | 2,299,600 | | 2,299,600 | 2,299,836 | 236 | 100.01% |
| 12/01/2063 | 1,605,000 | 2,297,800 | | 2,297,800 | 2,299,836 | 2,036 | 100.09% |
| 12/01/2064 | 1,805,000 | 2,433,600 | | 2,433,600 | 2,438,067 | 4,467 | 100.18% |
| 12/01/2065 | 1,880,000 | 2,436,400 | | 2,436,400 | 2,438,067 | 1,667 | 100.07% |
| 12/01/2066 | 2,100,000 | 2,581,200 | | 2,581,200 | 2,584,591 | 3,391 | 100.13% |
| 12/01/2067 | 2,185,000 | 2,582,200 | | 2,582,200 | 2,584,591 | 2,391 | 100.09% |
| 12/01/2068 | 2,430,000 | 2,739,800 | | 2,739,800 | 2,739,906 | 106 | 100.00% |
| 12/01/2069 | 2,525,000 | 2,737,600 | | 2,737,600 | 2,739,906 | 2,306 | 100.08% |
| 12/01/2070 | 2,790,000 | 2,901,600 | | 2,901,600 | 2,904,540 | 2,940 | 100.10% |
| | 30,720,000 | 58,026,800 | -102,400 | 57,924,400 | 58,071,846 | 147,446 | |

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph4)
Development Summary

| Statutory Actual Value (2022) | Residential | | | | | | | | Total Residential |
|-------------------------------|------------------------|----------------|-------------------|---------------|-----------|-----------|-----------|-----------|-------------------|
| | SFD - Heritage (3-car) | SFD - Heritage | SFD - Residential | SFD - Skyline | Product 5 | Product 6 | Product 7 | Product 8 | |
| | \$639,900 | \$609,900 | \$529,900 | \$584,900 | \$ | \$ | \$ | \$ | |
| 2022 | - | - | - | - | - | - | - | - | - |
| 2023 | - | - | - | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | - | - | - |
| 2026 | - | - | - | - | - | - | - | - | - |
| 2027 | - | - | - | - | - | - | - | - | - |
| 2028 | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - |
| 2033 | - | 36 | 36 | 36 | - | - | - | - | 72 |
| 2034 | - | 36 | 36 | 36 | - | - | - | - | 72 |
| 2035 | - | 36 | 14 | 14 | - | - | - | - | 50 |
| 2036 | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - | - | - | - |
| 2055 | - | - | - | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - | - | - | - |
| Total Units | - | 108 | 86 | - | - | - | - | - | 194 |
| Total Statutory Actual Value | \$ | \$65,869,200 | \$45,571,400 | \$ | \$ | \$ | \$ | \$ | \$111,440,600 |

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph4)
Assessed Value Calculation**

| | Vacant Land | | | Residential | | | | Total | | |
|--------------|--|--|--------|-------------------------|-----------------------|-------|-----------------------------------|--|-------|--|
| | Cumulative Statutory Actual Value ¹ | Assessed Value in Collection Year (2-year lag) | 28.00% | Total Residential Units | Biennial Reassessment | 6.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) | 7.15% | Assessed Value in Collection Year (2-year lag) |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2032 | 4,103,280 | 4,103,280 | 0 | 72 | 3,061,148 | 6.00% | 51,019,129 | 0 | 0 | 1,189,951 |
| 2033 | 4,103,280 | 1,189,951 | 0 | 72 | 3,061,148 | 6.00% | 106,119,789 | 0 | 0 | 4,837,819 |
| 2034 | 2,937,500 | 1,189,951 | 0 | 50 | 8,647,169 | 6.00% | 144,119,484 | 3,647,868 | 0 | 8,439,440 |
| 2035 | 0 | 851,875 | 0 | 0 | 9,165,999 | 6.00% | 152,766,653 | 7,587,565 | 0 | 10,304,543 |
| 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 152,766,653 | 10,304,543 | 0 | 10,922,816 |
| 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 161,932,652 | 10,922,816 | 0 | 10,922,816 |
| 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 171,648,611 | 11,578,185 | 0 | 11,578,185 |
| 2039 | 0 | 0 | 0 | 0 | 0 | 0 | 181,947,528 | 12,272,876 | 0 | 12,272,876 |
| 2040 | 0 | 0 | 0 | 0 | 0 | 0 | 192,864,379 | 13,009,248 | 0 | 13,009,248 |
| 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 204,436,242 | 13,789,803 | 0 | 13,789,803 |
| 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 216,702,417 | 14,617,191 | 0 | 14,617,191 |
| 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 229,704,562 | 15,494,223 | 0 | 15,494,223 |
| 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 243,486,835 | 16,423,876 | 0 | 16,423,876 |
| 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 258,096,046 | 17,409,309 | 0 | 17,409,309 |
| 2046 | 0 | 0 | 0 | 0 | 0 | 0 | 268,996,717 | 18,453,867 | 0 | 18,453,867 |
| 2047 | 0 | 0 | 0 | 0 | 0 | 0 | 273,581,808 | 19,561,099 | 0 | 19,561,099 |
| 2048 | 0 | 0 | 0 | 0 | 0 | 0 | 289,996,717 | 20,734,765 | 0 | 20,734,765 |
| 2049 | 0 | 0 | 0 | 0 | 0 | 0 | 307,396,520 | 22,000,000 | 0 | 22,000,000 |
| 2050 | 0 | 0 | 0 | 0 | 0 | 0 | 325,840,311 | 23,297,582 | 0 | 23,297,582 |
| 2051 | 0 | 0 | 0 | 0 | 0 | 0 | 345,390,730 | 24,695,437 | 0 | 24,695,437 |
| 2052 | 0 | 0 | 0 | 0 | 0 | 0 | 366,114,173 | 26,177,163 | 0 | 26,177,163 |
| 2053 | 0 | 0 | 0 | 0 | 0 | 0 | 388,081,024 | 27,747,793 | 0 | 27,747,793 |
| 2054 | 0 | 0 | 0 | 0 | 0 | 0 | 411,365,885 | 29,412,661 | 0 | 29,412,661 |
| 2055 | 0 | 0 | 0 | 0 | 0 | 0 | 436,047,838 | 31,183,539 | 0 | 31,183,539 |
| 2056 | 0 | 0 | 0 | 0 | 0 | 0 | 461,871,111 | 33,056,885 | 0 | 33,056,885 |
| 2057 | 0 | 0 | 0 | 0 | 0 | 0 | 488,881,024 | 35,033,222 | 0 | 35,033,222 |
| 2058 | 0 | 0 | 0 | 0 | 0 | 0 | 518,081,024 | 37,113,559 | 0 | 37,113,559 |
| 2059 | 0 | 0 | 0 | 0 | 0 | 0 | 549,471,111 | 39,300,000 | 0 | 39,300,000 |
| 2060 | 0 | 0 | 0 | 0 | 0 | 0 | 583,061,024 | 41,593,559 | 0 | 41,593,559 |
| 2061 | 0 | 0 | 0 | 0 | 0 | 0 | 619,261,111 | 44,000,000 | 0 | 44,000,000 |
| 2062 | 0 | 0 | 0 | 0 | 0 | 0 | 658,081,024 | 46,519,444 | 0 | 46,519,444 |
| 2063 | 0 | 0 | 0 | 0 | 0 | 0 | 700,540,311 | 49,153,885 | 0 | 49,153,885 |
| 2064 | 0 | 0 | 0 | 0 | 0 | 0 | 746,661,111 | 51,914,222 | 0 | 51,914,222 |
| 2065 | 0 | 0 | 0 | 0 | 0 | 0 | 796,440,311 | 54,800,667 | 0 | 54,800,667 |
| 2066 | 0 | 0 | 0 | 0 | 0 | 0 | 850,000,000 | 57,813,111 | 0 | 57,813,111 |
| 2067 | 0 | 0 | 0 | 0 | 0 | 0 | 908,340,311 | 60,952,667 | 0 | 60,952,667 |
| 2068 | 0 | 0 | 0 | 0 | 0 | 0 | 971,471,111 | 64,228,333 | 0 | 64,228,333 |
| 2069 | 0 | 0 | 0 | 0 | 0 | 0 | 1,040,300,000 | 67,650,000 | 0 | 67,650,000 |
| 2070 | 0 | 0 | 0 | 0 | 0 | 0 | 1,115,840,311 | 71,218,885 | 0 | 71,218,885 |
| 2071 | 0 | 0 | 0 | 0 | 0 | 0 | 1,199,081,024 | 75,935,111 | 0 | 75,935,111 |
| 2072 | 0 | 0 | 0 | 0 | 0 | 0 | 1,290,121,111 | 80,800,000 | 0 | 80,800,000 |
| 2073 | 0 | 0 | 0 | 0 | 0 | 0 | 1,389,061,024 | 85,813,333 | 0 | 85,813,333 |
| Total | | | | 194 | 294,989,502 | | | | | |

¹ Vacant land value calculated in year prior to construction as 10% of built-out market value

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (P14)
Revenue Calculation

| | District Mill Levy Revenue | | | | Expenses | | Total |
|-------|--|---|--|--------------------------------------|----------------------------------|----------------------------------|------------|
| | Assessed Value in Collection Year (2-year lag) | Debt Mill Levy 55.664 Cap 55.664 Target | Debt Mill Levy Collections 99.5% | Specific Ownership Taxes 6.00% | County Treasurer Fee 1.50% | Annual Trustee Fee \$4,000 | |
| 2021 | | | | | | | |
| 2022 | | 0.000 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | 55,664 | 0 | 0 | 0 | 0 | 0 |
| 2024 | | 55,664 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | 55,664 | 0 | 0 | 0 | 0 | 0 |
| 2026 | | 55,664 | 0 | 0 | 0 | 0 | 0 |
| 2027 | | 55,664 | 0 | 0 | 0 | 0 | 0 |
| 2028 | | 55,664 | 0 | 0 | 0 | 0 | 0 |
| 2029 | | 55,664 | 0 | 0 | 0 | 0 | 0 |
| 2030 | | 55,664 | 0 | 0 | 0 | 0 | 0 |
| 2031 | | 55,664 | 0 | 0 | 0 | 0 | 0 |
| 2032 | | 55,664 | 0 | 0 | 0 | 0 | 0 |
| 2033 | | 55,664 | 0 | 0 | 0 | 0 | 0 |
| 2034 | 1,189,951 | 55,664 | 65,906 | 3,954 | (989) | (4,000) | 64,872 |
| 2035 | 4,837,819 | 55,664 | 267,946 | 16,077 | (4,019) | (4,000) | 276,003 |
| 2036 | 8,439,440 | 55,664 | 467,424 | 28,045 | (7,011) | (4,000) | 484,458 |
| 2037 | 10,304,543 | 55,664 | 570,724 | 34,243 | (8,561) | (4,000) | 592,407 |
| 2038 | 10,922,816 | 55,664 | 604,968 | 36,298 | (9,075) | (4,000) | 628,191 |
| 2039 | 10,922,816 | 55,664 | 604,968 | 36,298 | (9,075) | (4,000) | 628,191 |
| 2040 | 11,578,185 | 55,664 | 641,266 | 38,476 | (9,619) | (4,000) | 666,123 |
| 2041 | 11,578,185 | 55,664 | 641,266 | 38,476 | (9,619) | (4,000) | 666,123 |
| 2042 | 12,272,876 | 55,664 | 679,742 | 40,784 | (10,196) | (4,000) | 706,330 |
| 2043 | 12,272,876 | 55,664 | 679,742 | 40,784 | (10,196) | (4,000) | 706,330 |
| 2044 | 13,009,248 | 55,664 | 720,526 | 43,232 | (10,808) | (4,000) | 748,950 |
| 2045 | 13,009,248 | 55,664 | 720,526 | 43,232 | (10,808) | (4,000) | 748,950 |
| 2046 | 13,789,803 | 55,664 | 763,758 | 45,825 | (11,456) | (4,000) | 794,127 |
| 2047 | 13,789,803 | 55,664 | 763,758 | 45,825 | (11,456) | (4,000) | 794,127 |
| 2048 | 14,617,191 | 55,664 | 809,583 | 48,575 | (12,144) | (4,000) | 842,014 |
| 2049 | 14,617,191 | 55,664 | 809,583 | 48,575 | (12,144) | (4,000) | 842,014 |
| 2050 | 15,494,223 | 55,664 | 858,158 | 51,489 | (12,872) | (4,000) | 892,775 |
| 2051 | 15,494,223 | 55,664 | 858,158 | 51,489 | (12,872) | (4,000) | 892,775 |
| 2052 | 16,423,876 | 55,664 | 909,648 | 54,579 | (13,645) | (4,000) | 946,582 |
| 2053 | 16,423,876 | 55,664 | 909,648 | 54,579 | (13,645) | (4,000) | 946,582 |
| 2054 | 17,409,309 | 55,664 | 964,226 | 57,854 | (14,463) | (4,000) | 1,003,617 |
| 2055 | 17,409,309 | 55,664 | 964,226 | 57,854 | (14,463) | (4,000) | 1,003,617 |
| 2056 | 18,453,867 | 55,664 | 1,022,080 | 61,325 | (15,331) | (4,000) | 1,064,074 |
| 2057 | 18,453,867 | 55,664 | 1,022,080 | 61,325 | (15,331) | (4,000) | 1,064,074 |
| 2058 | 19,561,099 | 55,664 | 1,083,405 | 65,004 | (16,251) | (4,000) | 1,128,158 |
| 2059 | 19,561,099 | 55,664 | 1,083,405 | 65,004 | (16,251) | (4,000) | 1,128,158 |
| 2060 | 20,734,765 | 55,664 | 1,148,409 | 68,905 | (17,226) | (4,000) | 1,196,087 |
| 2061 | 20,734,765 | 55,664 | 1,148,409 | 68,905 | (17,226) | (4,000) | 1,196,087 |
| 2062 | 21,978,851 | 55,664 | 1,217,314 | 73,039 | (18,260) | (4,000) | 1,268,093 |
| 2063 | 21,978,851 | 55,664 | 1,217,314 | 73,039 | (18,260) | (4,000) | 1,268,093 |
| 2064 | 23,297,582 | 55,664 | 1,290,352 | 77,421 | (19,355) | (4,000) | 1,344,418 |
| 2065 | 23,297,582 | 55,664 | 1,290,352 | 77,421 | (19,355) | (4,000) | 1,344,418 |
| 2066 | 24,695,437 | 55,664 | 1,367,774 | 82,066 | (20,517) | (4,000) | 1,425,323 |
| 2067 | 24,695,437 | 55,664 | 1,367,774 | 82,066 | (20,517) | (4,000) | 1,425,323 |
| 2068 | 26,177,163 | 55,664 | 1,449,840 | 86,990 | (21,748) | (4,000) | 1,511,083 |
| 2069 | 26,177,163 | 55,664 | 1,449,840 | 86,990 | (21,748) | (4,000) | 1,511,083 |
| 2070 | 27,747,793 | 55,664 | 1,536,830 | 92,210 | (23,052) | (4,000) | 1,601,988 |
| 2071 | 27,747,793 | 55,664 | 1,536,830 | 92,210 | (23,052) | (4,000) | 1,601,988 |
| 2072 | 29,412,661 | 55,664 | 1,629,040 | 97,742 | (24,436) | (4,000) | 1,698,347 |
| 2073 | 29,412,661 | 55,664 | 1,629,040 | 97,742 | (24,436) | (4,000) | 1,698,347 |
| Total | | | 38,765,836 | 2,325,950 | (581,488) | (160,000) | 40,350,298 |

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (PH4)
Senior Debt Service

| | Total | Net Debt Service | | Total | Funds on Hand as a Source | Senior Surplus Fund | | | Ratio Analysis | | |
|-------|------------------------------------|--|---|------------|---------------------------|---------------------|------------------------------------|------------------|-------------------------------|-----------------------|------|
| | | Series 2033 | Series 2043 | | | Annual Surplus | Cumulative Balance \$1,243,000 Max | Released Revenue | Senior Debt to Assessed Value | Debt Service Coverage | |
| | Revenue Available for Debt Service | Dated: 12/1/33 Par: \$12,430,000 Proj: \$9,188,879 | Dated: 12/1/43 Par: \$18,450,000 Proj: \$7,641,521 Esc: \$12,155,000 | | | | | | | | |
| 2021 | | | | | | | | | | | |
| 2022 | 0 | 0 | 0 | 0 | | | 0 | 0 | | n/a | n/a |
| 2023 | 0 | 0 | 0 | 0 | | | 64,872 | 0 | | 1045% | n/a |
| 2024 | 0 | 0 | 0 | 0 | | | 276,003 | 0 | | 257% | n/a |
| 2025 | 0 | 0 | 0 | 0 | | | 173,708 | 0 | | 147% | 156% |
| 2026 | 0 | 0 | 0 | 0 | | | (29,093) | 0 | | 121% | 95% |
| 2027 | 0 | 0 | 0 | 0 | | | 621,500 | 0 | | 114% | 100% |
| 2028 | 0 | 0 | 0 | 0 | | | 626,500 | 0 | | 114% | 100% |
| 2029 | 0 | 0 | 0 | 0 | | | 626,250 | 0 | | 114% | 100% |
| 2030 | 0 | 0 | 0 | 0 | | | 666,000 | 0 | | 107% | 100% |
| 2031 | 0 | 0 | 0 | 0 | | | 663,750 | 0 | | 107% | 100% |
| 2032 | 0 | 0 | 0 | 0 | | | 701,500 | 0 | | 100% | 101% |
| 2033 | 0 | 0 | 0 | 0 | | | 496,448 | 0 | | 100% | 101% |
| 2034 | 64,872 | 0 | 0 | 0 | | | 950 | 528 | | 100% | 101% |
| 2035 | 276,003 | 0 | 0 | 0 | | | 1,350 | 1,477 | | 142% | 100% |
| 2036 | 484,458 | 0 | 0 | 0 | | | 2,827 | 2,827 | | 142% | 100% |
| 2037 | 592,407 | 310,750 | 0 | 310,750 | | | 1,927 | 4,754 | | 134% | 100% |
| 2038 | 628,191 | 621,500 | 0 | 621,500 | | | 8,881 | 8,881 | | 133% | 101% |
| 2039 | 628,191 | 626,500 | 0 | 626,500 | | | 4,214 | 13,095 | | 125% | 101% |
| 2040 | 666,123 | 666,000 | 0 | 666,000 | | | 3,414 | 16,509 | | 125% | 100% |
| 2041 | 666,123 | 663,750 | 0 | 663,750 | | | 5,175 | 25,260 | | 116% | 101% |
| 2042 | 706,330 | 701,500 | 0 | 701,500 | | | 782 | 26,041 | | 108% | 100% |
| 2043 | 706,330 | 702,250 | 0 | 702,250 | \$500,000 | | 5,182 | 31,223 | | 107% | 101% |
| 2044 | 748,950 | 748,000 | 748,000 | 748,000 | | | 1,817 | 33,040 | | 99% | 100% |
| 2045 | 748,950 | 747,600 | 747,600 | 747,600 | | | 4,217 | 37,256 | | 98% | 100% |
| 2046 | 794,127 | 792,200 | 792,200 | 792,200 | | | 2,474 | 39,730 | | 90% | 100% |
| 2047 | 794,127 | 790,000 | 790,000 | 790,000 | | | 3,758 | 43,003 | | 88% | 100% |
| 2048 | 842,014 | 837,800 | 837,800 | 837,800 | | | 3,358 | 50,119 | | 79% | 100% |
| 2049 | 842,014 | 838,600 | 838,600 | 838,600 | | | 1,687 | 51,807 | | 72% | 100% |
| 2050 | 892,775 | 889,200 | 889,200 | 889,200 | | | 687 | 52,494 | | 69% | 100% |
| 2051 | 892,775 | 887,600 | 887,600 | 887,600 | | | 2,693 | 55,187 | | 62% | 100% |
| 2052 | 946,582 | 945,800 | 945,800 | 945,800 | | | 1,493 | 56,680 | | 59% | 100% |
| 2053 | 946,582 | 941,400 | 941,400 | 941,400 | | | 2,818 | 59,498 | | 52% | 100% |
| 2054 | 1,003,617 | 1,001,800 | 1,001,800 | 1,001,800 | | | 2,018 | 61,516 | | 49% | 100% |
| 2055 | 1,003,617 | 999,400 | 999,400 | 999,400 | | | 3,523 | 65,040 | | 42% | 100% |
| 2056 | 1,064,074 | 1,061,600 | 1,061,600 | 1,061,600 | | | 1,283 | 70,046 | | 32% | 100% |
| 2057 | 1,064,074 | 1,060,800 | 1,060,800 | 1,060,800 | | | 3,283 | 73,329 | | 27% | 100% |
| 2058 | 1,128,158 | 1,124,400 | 1,124,400 | 1,124,400 | | | 2,988 | 76,316 | | 22% | 100% |
| 2059 | 1,128,158 | 1,124,800 | 1,124,800 | 1,124,800 | | | 2,388 | 78,704 | | 17% | 100% |
| 2060 | 1,196,087 | 1,194,400 | 1,194,400 | 1,194,400 | | | 347 | 79,051 | | 11% | 100% |
| 2061 | 1,196,087 | 1,195,400 | 1,195,400 | 1,195,400 | | | 3,147 | 82,198 | | 6% | 100% |
| 2062 | 1,268,093 | 1,265,400 | 1,265,400 | 1,265,400 | | | | | | | |
| 2063 | 1,268,093 | 1,266,600 | 1,266,600 | 1,266,600 | | | | | | | |
| 2064 | 1,344,418 | 1,341,600 | 1,341,600 | 1,341,600 | | | | | | | |
| 2065 | 1,344,418 | 1,342,400 | 1,342,400 | 1,342,400 | | | | | | | |
| 2066 | 1,426,323 | 1,421,800 | 1,421,800 | 1,421,800 | | | | | | | |
| 2067 | 1,426,323 | 1,421,600 | 1,421,600 | 1,421,600 | | | | | | | |
| 2068 | 1,511,083 | 1,509,800 | 1,509,800 | 1,509,800 | | | | | | | |
| 2069 | 1,511,083 | 1,507,800 | 1,507,800 | 1,507,800 | | | | | | | |
| 2070 | 1,601,988 | 1,599,000 | 1,599,000 | 1,599,000 | | | | | | | |
| 2071 | 1,601,988 | 1,598,600 | 1,598,600 | 1,598,600 | | | | | | | |
| 2072 | 1,696,347 | 1,696,000 | 1,696,000 | 1,696,000 | | | | | | | |
| 2073 | 1,696,347 | 1,695,200 | 1,695,200 | 1,695,200 | | | | | | | |
| Total | 40,350,298 | 4,918,500 | 34,849,600 | 39,768,100 | 500,000 | | 82,198 | 82,198 | | | |

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (P14)
Operations Projection

| | Total | | Operations Revenue | | | | Total | Total Mills |
|-------|--|------------------------------------|--------------------------------|-----------------------------|----------------------------|----------------------------------|-------|-------------|
| | Assessed Value in Collection Year (2-year lag) | Operations Mill Levy 11.133 Target | Ops Mill Levy Collections 100% | Specific Ownership Taxes 6% | County Treasurer Fee 1.50% | Revenue Available for Operations | | |
| 2021 | | | | | | | | |
| 2022 | | | | | | | | |
| 2023 | | | | | | | | |
| 2024 | | | | | | | | |
| 2025 | | | | | | | | |
| 2026 | | | | | | | | |
| 2027 | | | | | | | | |
| 2028 | | | | | | | | |
| 2029 | | | | | | | | |
| 2030 | | | | | | | | |
| 2031 | | | | | | | | |
| 2032 | | | | | | | | |
| 2033 | | | | | | | | |
| 2034 | | | | | | | | |
| 2035 | | | | | | | | |
| 2036 | | | | | | | | |
| 2037 | | | | | | | | |
| 2038 | | | | | | | | |
| 2039 | | | | | | | | |
| 2040 | | | | | | | | |
| 2041 | | | | | | | | |
| 2042 | | | | | | | | |
| 2043 | | | | | | | | |
| 2044 | | | | | | | | |
| 2045 | | | | | | | | |
| 2046 | | | | | | | | |
| 2047 | | | | | | | | |
| 2048 | | | | | | | | |
| 2049 | | | | | | | | |
| 2050 | | | | | | | | |
| 2051 | | | | | | | | |
| 2052 | | | | | | | | |
| 2053 | | | | | | | | |
| 2054 | | | | | | | | |
| 2055 | | | | | | | | |
| 2056 | | | | | | | | |
| 2057 | | | | | | | | |
| 2058 | | | | | | | | |
| 2059 | | | | | | | | |
| 2060 | | | | | | | | |
| 2061 | | | | | | | | |
| 2062 | | | | | | | | |
| 2063 | | | | | | | | |
| 2064 | | | | | | | | |
| 2065 | | | | | | | | |
| 2066 | | | | | | | | |
| 2067 | | | | | | | | |
| 2068 | | | | | | | | |
| 2069 | | | | | | | | |
| 2070 | | | | | | | | |
| 2071 | | | | | | | | |
| 2072 | | | | | | | | |
| 2073 | | | | | | | | |
| Total | | | 7,753,306 | 465,198 | (123,276) | 8,095,227 | | |

SOURCES AND USES OF FUNDS

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph4)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2033
55.664 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: 2033 - '35 Growth + 6% Bi-Reassessment Projections)

| | |
|---------------|------------|
| Dated Date | 12/01/2033 |
| Delivery Date | 12/01/2033 |

Sources:

| | |
|----------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 12,430,000.00 |
| <hr/> | |
| | 12,430,000.00 |
| <hr/> <hr/> | |

Uses:

| | |
|---------------------------|---------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 9,188,879.17 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 1,553,750.00 |
| Debt Service Reserve Fund | 1,138,770.83 |
| | <hr/> |
| | 2,692,520.83 |
| Cost of Issuance: | |
| Other Cost of Issuance | 300,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 248,600.00 |
| | <hr/> |
| | 12,430,000.00 |
| <hr/> <hr/> | |

BOND SUMMARY STATISTICS

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph4)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2033
55.664 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: 2033 - '35 Growth + 6% Bi-Reassessment Projections)

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2033 |
| Delivery Date | 12/01/2033 |
| First Coupon | 06/01/2034 |
| Last Maturity | 12/01/2063 |
| Arbitrage Yield | 5.000000% |
| True Interest Cost (TIC) | 5.148974% |
| Net Interest Cost (NIC) | 5.000000% |
| All-In TIC | 5.334731% |
| Average Coupon | 5.000000% |
| Average Life (years) | 23.975 |
| Weighted Average Maturity (years) | 23.975 |
| Duration of Issue (years) | 13.848 |
| Par Amount | 12,430,000.00 |
| Bond Proceeds | 12,430,000.00 |
| Total Interest | 14,900,500.00 |
| Net Interest | 15,149,100.00 |
| Bond Years from Dated Date | 298,010,000.00 |
| Bond Years from Delivery Date | 298,010,000.00 |
| Total Debt Service | 27,330,500.00 |
| Maximum Annual Debt Service | 2,404,500.00 |
| Average Annual Debt Service | 911,016.67 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 98.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2063 | 12,430,000.00 | 100.000 | 5.000% | 23.975 | 11/21/2057 | 19,266.50 |
| | 12,430,000.00 | | | 23.975 | | 19,266.50 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 12,430,000.00 | 12,430,000.00 | 12,430,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -248,600.00 | -248,600.00 | |
| - Cost of Issuance Expense | | -300,000.00 | |
| - Other Amounts | | | |
| Target Value | 12,181,400.00 | 11,881,400.00 | 12,430,000.00 |
| Target Date | 12/01/2033 | 12/01/2033 | 12/01/2033 |
| Yield | 5.148974% | 5.334731% | 5.000000% |

BOND DEBT SERVICE

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph4)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2033
55.664 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: 2033 - '35 Growth + 6% Bi-Reassessment Projections)

Dated Date 12/01/2033
Delivery Date 12/01/2033

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|---------------|--------|---------------|---------------|---------------------|
| 06/01/2034 | | | 310,750.00 | 310,750.00 | |
| 12/01/2034 | | | 310,750.00 | 310,750.00 | 621,500.00 |
| 06/01/2035 | | | 310,750.00 | 310,750.00 | |
| 12/01/2035 | | | 310,750.00 | 310,750.00 | 621,500.00 |
| 06/01/2036 | | | 310,750.00 | 310,750.00 | |
| 12/01/2036 | | | 310,750.00 | 310,750.00 | 621,500.00 |
| 06/01/2037 | | | 310,750.00 | 310,750.00 | |
| 12/01/2037 | | | 310,750.00 | 310,750.00 | 621,500.00 |
| 06/01/2038 | | | 310,750.00 | 310,750.00 | |
| 12/01/2038 | 5,000.00 | 5.000% | 310,750.00 | 315,750.00 | 626,500.00 |
| 06/01/2039 | | | 310,625.00 | 310,625.00 | |
| 12/01/2039 | 5,000.00 | 5.000% | 310,625.00 | 315,625.00 | 626,250.00 |
| 06/01/2040 | | | 310,500.00 | 310,500.00 | |
| 12/01/2040 | 45,000.00 | 5.000% | 310,500.00 | 355,500.00 | 666,000.00 |
| 06/01/2041 | | | 309,375.00 | 309,375.00 | |
| 12/01/2041 | 45,000.00 | 5.000% | 309,375.00 | 354,375.00 | 663,750.00 |
| 06/01/2042 | | | 308,250.00 | 308,250.00 | |
| 12/01/2042 | 85,000.00 | 5.000% | 308,250.00 | 393,250.00 | 701,500.00 |
| 06/01/2043 | | | 306,125.00 | 306,125.00 | |
| 12/01/2043 | 90,000.00 | 5.000% | 306,125.00 | 396,125.00 | 702,250.00 |
| 06/01/2044 | | | 303,875.00 | 303,875.00 | |
| 12/01/2044 | 140,000.00 | 5.000% | 303,875.00 | 443,875.00 | 747,750.00 |
| 06/01/2045 | | | 300,375.00 | 300,375.00 | |
| 12/01/2045 | 145,000.00 | 5.000% | 300,375.00 | 445,375.00 | 745,750.00 |
| 06/01/2046 | | | 296,750.00 | 296,750.00 | |
| 12/01/2046 | 200,000.00 | 5.000% | 296,750.00 | 496,750.00 | 793,500.00 |
| 06/01/2047 | | | 291,750.00 | 291,750.00 | |
| 12/01/2047 | 210,000.00 | 5.000% | 291,750.00 | 501,750.00 | 793,500.00 |
| 06/01/2048 | | | 286,500.00 | 286,500.00 | |
| 12/01/2048 | 265,000.00 | 5.000% | 286,500.00 | 551,500.00 | 838,000.00 |
| 06/01/2049 | | | 279,875.00 | 279,875.00 | |
| 12/01/2049 | 280,000.00 | 5.000% | 279,875.00 | 559,875.00 | 839,750.00 |
| 06/01/2050 | | | 272,875.00 | 272,875.00 | |
| 12/01/2050 | 345,000.00 | 5.000% | 272,875.00 | 617,875.00 | 890,750.00 |
| 06/01/2051 | | | 264,250.00 | 264,250.00 | |
| 12/01/2051 | 360,000.00 | 5.000% | 264,250.00 | 624,250.00 | 888,500.00 |
| 06/01/2052 | | | 255,250.00 | 255,250.00 | |
| 12/01/2052 | 435,000.00 | 5.000% | 255,250.00 | 690,250.00 | 945,500.00 |
| 06/01/2053 | | | 244,375.00 | 244,375.00 | |
| 12/01/2053 | 455,000.00 | 5.000% | 244,375.00 | 699,375.00 | 943,750.00 |
| 06/01/2054 | | | 233,000.00 | 233,000.00 | |
| 12/01/2054 | 535,000.00 | 5.000% | 233,000.00 | 768,000.00 | 1,001,000.00 |
| 06/01/2055 | | | 219,625.00 | 219,625.00 | |
| 12/01/2055 | 560,000.00 | 5.000% | 219,625.00 | 779,625.00 | 999,250.00 |
| 06/01/2056 | | | 205,625.00 | 205,625.00 | |
| 12/01/2056 | 650,000.00 | 5.000% | 205,625.00 | 855,625.00 | 1,061,250.00 |
| 06/01/2057 | | | 189,375.00 | 189,375.00 | |
| 12/01/2057 | 685,000.00 | 5.000% | 189,375.00 | 874,375.00 | 1,063,750.00 |
| 06/01/2058 | | | 172,250.00 | 172,250.00 | |
| 12/01/2058 | 780,000.00 | 5.000% | 172,250.00 | 952,250.00 | 1,124,500.00 |
| 06/01/2059 | | | 152,750.00 | 152,750.00 | |
| 12/01/2059 | 820,000.00 | 5.000% | 152,750.00 | 972,750.00 | 1,125,500.00 |
| 06/01/2060 | | | 132,250.00 | 132,250.00 | |
| 12/01/2060 | 930,000.00 | 5.000% | 132,250.00 | 1,062,250.00 | 1,194,500.00 |
| 06/01/2061 | | | 109,000.00 | 109,000.00 | |
| 12/01/2061 | 975,000.00 | 5.000% | 109,000.00 | 1,084,000.00 | 1,193,000.00 |
| 06/01/2062 | | | 84,625.00 | 84,625.00 | |
| 12/01/2062 | 1,095,000.00 | 5.000% | 84,625.00 | 1,179,625.00 | 1,264,250.00 |
| 06/01/2063 | | | 57,250.00 | 57,250.00 | |
| 12/01/2063 | 2,290,000.00 | 5.000% | 57,250.00 | 2,347,250.00 | 2,404,500.00 |
| | 12,430,000.00 | | 14,900,500.00 | 27,330,500.00 | 27,330,500.00 |

NET DEBT SERVICE

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph4)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2033
55.664 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: 2033 - '35 Growth + 6% Bi-Reassessment Projections)**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|----------------------------------|-------------------------|
| 12/01/2034 | | 621,500.00 | 621,500.00 | | 621,500.00 | |
| 12/01/2035 | | 621,500.00 | 621,500.00 | | 621,500.00 | |
| 12/01/2036 | | 621,500.00 | 621,500.00 | | 310,750.00 | 310,750.00 |
| 12/01/2037 | | 621,500.00 | 621,500.00 | | | 621,500.00 |
| 12/01/2038 | 5,000.00 | 621,500.00 | 626,500.00 | | | 626,500.00 |
| 12/01/2039 | 5,000.00 | 621,250.00 | 626,250.00 | | | 626,250.00 |
| 12/01/2040 | 45,000.00 | 621,000.00 | 666,000.00 | | | 666,000.00 |
| 12/01/2041 | 45,000.00 | 618,750.00 | 663,750.00 | | | 663,750.00 |
| 12/01/2042 | 85,000.00 | 616,500.00 | 701,500.00 | | | 701,500.00 |
| 12/01/2043 | 90,000.00 | 612,250.00 | 702,250.00 | | | 702,250.00 |
| 12/01/2044 | 140,000.00 | 607,750.00 | 747,750.00 | | | 747,750.00 |
| 12/01/2045 | 145,000.00 | 600,750.00 | 745,750.00 | | | 745,750.00 |
| 12/01/2046 | 200,000.00 | 593,500.00 | 793,500.00 | | | 793,500.00 |
| 12/01/2047 | 210,000.00 | 583,500.00 | 793,500.00 | | | 793,500.00 |
| 12/01/2048 | 265,000.00 | 573,000.00 | 838,000.00 | | | 838,000.00 |
| 12/01/2049 | 280,000.00 | 559,750.00 | 839,750.00 | | | 839,750.00 |
| 12/01/2050 | 345,000.00 | 545,750.00 | 890,750.00 | | | 890,750.00 |
| 12/01/2051 | 360,000.00 | 528,500.00 | 888,500.00 | | | 888,500.00 |
| 12/01/2052 | 435,000.00 | 510,500.00 | 945,500.00 | | | 945,500.00 |
| 12/01/2053 | 455,000.00 | 488,750.00 | 943,750.00 | | | 943,750.00 |
| 12/01/2054 | 535,000.00 | 466,000.00 | 1,001,000.00 | | | 1,001,000.00 |
| 12/01/2055 | 560,000.00 | 439,250.00 | 999,250.00 | | | 999,250.00 |
| 12/01/2056 | 650,000.00 | 411,250.00 | 1,061,250.00 | | | 1,061,250.00 |
| 12/01/2057 | 685,000.00 | 378,750.00 | 1,063,750.00 | | | 1,063,750.00 |
| 12/01/2058 | 780,000.00 | 344,500.00 | 1,124,500.00 | | | 1,124,500.00 |
| 12/01/2059 | 820,000.00 | 305,500.00 | 1,125,500.00 | | | 1,125,500.00 |
| 12/01/2060 | 930,000.00 | 264,500.00 | 1,194,500.00 | | | 1,194,500.00 |
| 12/01/2061 | 975,000.00 | 218,000.00 | 1,193,000.00 | | | 1,193,000.00 |
| 12/01/2062 | 1,095,000.00 | 169,250.00 | 1,264,250.00 | | | 1,264,250.00 |
| 12/01/2063 | 2,290,000.00 | 114,500.00 | 2,404,500.00 | 1,138,770.83 | | 1,265,729.17 |
| | 12,430,000.00 | 14,900,500.00 | 27,330,500.00 | 1,138,770.83 | 1,553,750.00 | 24,637,979.17 |

BOND SOLUTION

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph4)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2033
55.664 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: 2033 - '35 Growth + 6% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2034 | | 621,500 | -621,500 | | 64,872 | 64,872 | |
| 12/01/2035 | | 621,500 | -621,500 | | 276,003 | 276,003 | |
| 12/01/2036 | | 621,500 | -310,750 | 310,750 | 484,458 | 173,708 | 155.90% |
| 12/01/2037 | | 621,500 | | 621,500 | 592,407 | -29,093 | 95.32% |
| 12/01/2038 | 5,000 | 626,500 | | 626,500 | 628,191 | 1,691 | 100.27% |
| 12/01/2039 | 5,000 | 626,250 | | 626,250 | 628,191 | 1,941 | 100.31% |
| 12/01/2040 | 45,000 | 666,000 | | 666,000 | 666,123 | 123 | 100.02% |
| 12/01/2041 | 45,000 | 663,750 | | 663,750 | 666,123 | 2,373 | 100.36% |
| 12/01/2042 | 85,000 | 701,500 | | 701,500 | 706,330 | 4,830 | 100.69% |
| 12/01/2043 | 90,000 | 702,250 | | 702,250 | 706,330 | 4,080 | 100.58% |
| 12/01/2044 | 140,000 | 747,750 | | 747,750 | 748,950 | 1,200 | 100.16% |
| 12/01/2045 | 145,000 | 745,750 | | 745,750 | 748,950 | 3,200 | 100.43% |
| 12/01/2046 | 200,000 | 793,500 | | 793,500 | 794,127 | 627 | 100.08% |
| 12/01/2047 | 210,000 | 793,500 | | 793,500 | 794,127 | 627 | 100.08% |
| 12/01/2048 | 265,000 | 838,000 | | 838,000 | 842,014 | 4,014 | 100.48% |
| 12/01/2049 | 280,000 | 839,750 | | 839,750 | 842,014 | 2,264 | 100.27% |
| 12/01/2050 | 345,000 | 890,750 | | 890,750 | 892,775 | 2,025 | 100.23% |
| 12/01/2051 | 360,000 | 888,500 | | 888,500 | 892,775 | 4,275 | 100.48% |
| 12/01/2052 | 435,000 | 945,500 | | 945,500 | 946,582 | 1,082 | 100.11% |
| 12/01/2053 | 455,000 | 943,750 | | 943,750 | 946,582 | 2,832 | 100.30% |
| 12/01/2054 | 535,000 | 1,001,000 | | 1,001,000 | 1,003,617 | 2,617 | 100.26% |
| 12/01/2055 | 560,000 | 999,250 | | 999,250 | 1,003,617 | 4,367 | 100.44% |
| 12/01/2056 | 650,000 | 1,061,250 | | 1,061,250 | 1,064,074 | 2,824 | 100.27% |
| 12/01/2057 | 685,000 | 1,063,750 | | 1,063,750 | 1,064,074 | 324 | 100.03% |
| 12/01/2058 | 780,000 | 1,124,500 | | 1,124,500 | 1,128,158 | 3,658 | 100.33% |
| 12/01/2059 | 820,000 | 1,125,500 | | 1,125,500 | 1,128,158 | 2,658 | 100.24% |
| 12/01/2060 | 930,000 | 1,194,500 | | 1,194,500 | 1,196,087 | 1,587 | 100.13% |
| 12/01/2061 | 975,000 | 1,193,000 | | 1,193,000 | 1,196,087 | 3,087 | 100.26% |
| 12/01/2062 | 1,095,000 | 1,264,250 | | 1,264,250 | 1,268,093 | 3,843 | 100.30% |
| 12/01/2063 | 2,290,000 | 2,404,500 | -1,138,771 | 1,265,729 | 1,268,093 | 2,364 | 100.19% |
| | 12,430,000 | 27,330,500 | -2,692,521 | 24,637,979 | 25,187,980 | 550,001 | |

SOURCES AND USES OF FUNDS

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph4)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2043
Pay & Cancel of (proposed) Series 2033 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: 2033 - '35 Growth + 6% Bi-Reassessment Projections)**

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Dated Date 12/01/2043  
Delivery Date 12/01/2043

**Sources:**

|                         |               |
|-------------------------|---------------|
| <hr/>                   |               |
| Bond Proceeds:          |               |
| Par Amount              | 18,450,000.00 |
| Other Sources of Funds: |               |
| Funds on Hand*          | 500,000.00    |
| SERIES 2030 - DSRF*     | 1,138,770.83  |
|                         | <hr/>         |
|                         | 1,638,770.83  |
|                         | <hr/>         |
|                         | 20,088,770.83 |
|                         | <hr/> <hr/>   |

**Uses:**

|                            |               |
|----------------------------|---------------|
| <hr/>                      |               |
| Project Fund Deposits:     |               |
| Project Fund               | 7,641,520.83  |
| Refunding Escrow Deposits: |               |
| Cash Deposit               | 12,155,000.00 |
| Cost of Issuance:          |               |
| Cost of Issuance           | 200,000.00    |
| Delivery Date Expenses:    |               |
| Underwriter's Discount     | 92,250.00     |
|                            | <hr/>         |
|                            | 20,088,770.83 |
|                            | <hr/> <hr/>   |

[\*] Estimated balances (tbd).

## BOND SUMMARY STATISTICS

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph4)**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2043**  
**Pay & Cancel of (proposed) Series 2033 + New Money**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: 2033 - '35 Growth + 6% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2043     |
| Delivery Date                     | 12/01/2043     |
| First Coupon                      | 06/01/2044     |
| Last Maturity                     | 12/01/2073     |
|                                   |                |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.035162%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.112247%      |
| Average Coupon                    | 4.000000%      |
|                                   |                |
| Average Life (years)              | 22.222         |
| Weighted Average Maturity (years) | 22.222         |
| Duration of Issue (years)         | 14.529         |
|                                   |                |
| Par Amount                        | 18,450,000.00  |
| Bond Proceeds                     | 18,450,000.00  |
| Total Interest                    | 16,399,600.00  |
| Net Interest                      | 16,491,850.00  |
| Bond Years from Dated Date        | 409,990,000.00 |
| Bond Years from Delivery Date     | 409,990,000.00 |
| Total Debt Service                | 34,849,600.00  |
| Maximum Annual Debt Service       | 1,698,000.00   |
| Average Annual Debt Service       | 1,161,653.33   |
|                                   |                |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 5.000000       |
|                                   |                |
| Total Underwriter's Discount      | 5.000000       |
|                                   |                |
| Bid Price                         | 99.500000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2073 | 18,450,000.00 | 100.000 | 4.000%         | 22.222       | 02/19/2066            | 32,103.00         |
|                    | 18,450,000.00 |         |                | 22.222       |                       | 32,103.00         |

|                            | TIC                  | All-In TIC           | Arbitrage Yield      |
|----------------------------|----------------------|----------------------|----------------------|
| Par Value                  | 18,450,000.00        | 18,450,000.00        | 18,450,000.00        |
| + Accrued Interest         |                      |                      |                      |
| + Premium (Discount)       |                      |                      |                      |
| - Underwriter's Discount   | -92,250.00           | -92,250.00           |                      |
| - Cost of Issuance Expense |                      | -200,000.00          |                      |
| - Other Amounts            |                      |                      |                      |
| <b>Target Value</b>        | <b>18,357,750.00</b> | <b>18,157,750.00</b> | <b>18,450,000.00</b> |
| Target Date                | 12/01/2043           | 12/01/2043           | 12/01/2043           |
| Yield                      | 4.035162%            | 4.112247%            | 4.000000%            |

**BOND DEBT SERVICE**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph4)  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2043  
Pay & Cancel of (proposed) Series 2033 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2033 - '35 Growth + 6% Bi-Reassessment Projections)**

Dated Date 12/01/2043  
Delivery Date 12/01/2043

| Period Ending | Principal     | Coupon | Interest      | Debt Service  | Annual Debt Service |
|---------------|---------------|--------|---------------|---------------|---------------------|
| 06/01/2044    |               |        | 369,000.00    | 369,000.00    |                     |
| 12/01/2044    | 10,000.00     | 4.000% | 369,000.00    | 379,000.00    | 748,000.00          |
| 06/01/2045    |               |        | 368,800.00    | 368,800.00    |                     |
| 12/01/2045    | 10,000.00     | 4.000% | 368,800.00    | 378,800.00    | 747,600.00          |
| 06/01/2046    |               |        | 368,600.00    | 368,600.00    |                     |
| 12/01/2046    | 55,000.00     | 4.000% | 368,600.00    | 423,600.00    | 792,200.00          |
| 06/01/2047    |               |        | 367,500.00    | 367,500.00    |                     |
| 12/01/2047    | 55,000.00     | 4.000% | 367,500.00    | 422,500.00    | 790,000.00          |
| 06/01/2048    |               |        | 366,400.00    | 366,400.00    |                     |
| 12/01/2048    | 105,000.00    | 4.000% | 366,400.00    | 471,400.00    | 837,800.00          |
| 06/01/2049    |               |        | 364,300.00    | 364,300.00    |                     |
| 12/01/2049    | 110,000.00    | 4.000% | 364,300.00    | 474,300.00    | 838,600.00          |
| 06/01/2050    |               |        | 362,100.00    | 362,100.00    |                     |
| 12/01/2050    | 165,000.00    | 4.000% | 362,100.00    | 527,100.00    | 889,200.00          |
| 06/01/2051    |               |        | 358,800.00    | 358,800.00    |                     |
| 12/01/2051    | 170,000.00    | 4.000% | 358,800.00    | 528,800.00    | 887,600.00          |
| 06/01/2052    |               |        | 355,400.00    | 355,400.00    |                     |
| 12/01/2052    | 235,000.00    | 4.000% | 355,400.00    | 590,400.00    | 945,800.00          |
| 06/01/2053    |               |        | 350,700.00    | 350,700.00    |                     |
| 12/01/2053    | 240,000.00    | 4.000% | 350,700.00    | 590,700.00    | 941,400.00          |
| 06/01/2054    |               |        | 345,900.00    | 345,900.00    |                     |
| 12/01/2054    | 310,000.00    | 4.000% | 345,900.00    | 655,900.00    | 1,001,800.00        |
| 06/01/2055    |               |        | 339,700.00    | 339,700.00    |                     |
| 12/01/2055    | 320,000.00    | 4.000% | 339,700.00    | 659,700.00    | 999,400.00          |
| 06/01/2056    |               |        | 333,300.00    | 333,300.00    |                     |
| 12/01/2056    | 395,000.00    | 4.000% | 333,300.00    | 728,300.00    | 1,061,600.00        |
| 06/01/2057    |               |        | 325,400.00    | 325,400.00    |                     |
| 12/01/2057    | 410,000.00    | 4.000% | 325,400.00    | 735,400.00    | 1,060,800.00        |
| 06/01/2058    |               |        | 317,200.00    | 317,200.00    |                     |
| 12/01/2058    | 490,000.00    | 4.000% | 317,200.00    | 807,200.00    | 1,124,400.00        |
| 06/01/2059    |               |        | 307,400.00    | 307,400.00    |                     |
| 12/01/2059    | 510,000.00    | 4.000% | 307,400.00    | 817,400.00    | 1,124,800.00        |
| 06/01/2060    |               |        | 297,200.00    | 297,200.00    |                     |
| 12/01/2060    | 600,000.00    | 4.000% | 297,200.00    | 897,200.00    | 1,194,400.00        |
| 06/01/2061    |               |        | 285,200.00    | 285,200.00    |                     |
| 12/01/2061    | 625,000.00    | 4.000% | 285,200.00    | 910,200.00    | 1,195,400.00        |
| 06/01/2062    |               |        | 272,700.00    | 272,700.00    |                     |
| 12/01/2062    | 720,000.00    | 4.000% | 272,700.00    | 992,700.00    | 1,265,400.00        |
| 06/01/2063    |               |        | 258,300.00    | 258,300.00    |                     |
| 12/01/2063    | 750,000.00    | 4.000% | 258,300.00    | 1,008,300.00  | 1,266,600.00        |
| 06/01/2064    |               |        | 243,300.00    | 243,300.00    |                     |
| 12/01/2064    | 855,000.00    | 4.000% | 243,300.00    | 1,098,300.00  | 1,341,600.00        |
| 06/01/2065    |               |        | 226,200.00    | 226,200.00    |                     |
| 12/01/2065    | 890,000.00    | 4.000% | 226,200.00    | 1,116,200.00  | 1,342,400.00        |
| 06/01/2066    |               |        | 208,400.00    | 208,400.00    |                     |
| 12/01/2066    | 1,005,000.00  | 4.000% | 208,400.00    | 1,213,400.00  | 1,421,800.00        |
| 06/01/2067    |               |        | 188,300.00    | 188,300.00    |                     |
| 12/01/2067    | 1,045,000.00  | 4.000% | 188,300.00    | 1,233,300.00  | 1,421,600.00        |
| 06/01/2068    |               |        | 167,400.00    | 167,400.00    |                     |
| 12/01/2068    | 1,175,000.00  | 4.000% | 167,400.00    | 1,342,400.00  | 1,509,800.00        |
| 06/01/2069    |               |        | 143,900.00    | 143,900.00    |                     |
| 12/01/2069    | 1,220,000.00  | 4.000% | 143,900.00    | 1,363,900.00  | 1,507,800.00        |
| 06/01/2070    |               |        | 119,500.00    | 119,500.00    |                     |
| 12/01/2070    | 1,360,000.00  | 4.000% | 119,500.00    | 1,479,500.00  | 1,599,000.00        |
| 06/01/2071    |               |        | 92,300.00     | 92,300.00     |                     |
| 12/01/2071    | 1,415,000.00  | 4.000% | 92,300.00     | 1,507,300.00  | 1,599,600.00        |
| 06/01/2072    |               |        | 64,000.00     | 64,000.00     |                     |
| 12/01/2072    | 1,570,000.00  | 4.000% | 64,000.00     | 1,634,000.00  | 1,698,000.00        |
| 06/01/2073    |               |        | 32,600.00     | 32,600.00     |                     |
| 12/01/2073    | 1,630,000.00  | 4.000% | 32,600.00     | 1,662,600.00  | 1,695,200.00        |
|               | 18,450,000.00 |        | 16,399,600.00 | 34,849,600.00 | 34,849,600.00       |

**NET DEBT SERVICE**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph4)  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2043  
Pay & Cancel of (proposed) Series 2033 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2033 - '35 Growth + 6% Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b>     | <b>Interest</b>      | <b>Total Debt Service</b> | <b>Net Debt Service</b> |
|----------------------|----------------------|----------------------|---------------------------|-------------------------|
| 12/01/2044           | 10,000.00            | 738,000.00           | 748,000.00                | 748,000.00              |
| 12/01/2045           | 10,000.00            | 737,600.00           | 747,600.00                | 747,600.00              |
| 12/01/2046           | 55,000.00            | 737,200.00           | 792,200.00                | 792,200.00              |
| 12/01/2047           | 55,000.00            | 735,000.00           | 790,000.00                | 790,000.00              |
| 12/01/2048           | 105,000.00           | 732,800.00           | 837,800.00                | 837,800.00              |
| 12/01/2049           | 110,000.00           | 728,600.00           | 838,600.00                | 838,600.00              |
| 12/01/2050           | 165,000.00           | 724,200.00           | 889,200.00                | 889,200.00              |
| 12/01/2051           | 170,000.00           | 717,600.00           | 887,600.00                | 887,600.00              |
| 12/01/2052           | 235,000.00           | 710,800.00           | 945,800.00                | 945,800.00              |
| 12/01/2053           | 240,000.00           | 701,400.00           | 941,400.00                | 941,400.00              |
| 12/01/2054           | 310,000.00           | 691,800.00           | 1,001,800.00              | 1,001,800.00            |
| 12/01/2055           | 320,000.00           | 679,400.00           | 999,400.00                | 999,400.00              |
| 12/01/2056           | 395,000.00           | 666,600.00           | 1,061,600.00              | 1,061,600.00            |
| 12/01/2057           | 410,000.00           | 650,800.00           | 1,060,800.00              | 1,060,800.00            |
| 12/01/2058           | 490,000.00           | 634,400.00           | 1,124,400.00              | 1,124,400.00            |
| 12/01/2059           | 510,000.00           | 614,800.00           | 1,124,800.00              | 1,124,800.00            |
| 12/01/2060           | 600,000.00           | 594,400.00           | 1,194,400.00              | 1,194,400.00            |
| 12/01/2061           | 625,000.00           | 570,400.00           | 1,195,400.00              | 1,195,400.00            |
| 12/01/2062           | 720,000.00           | 545,400.00           | 1,265,400.00              | 1,265,400.00            |
| 12/01/2063           | 750,000.00           | 516,600.00           | 1,266,600.00              | 1,266,600.00            |
| 12/01/2064           | 855,000.00           | 486,600.00           | 1,341,600.00              | 1,341,600.00            |
| 12/01/2065           | 890,000.00           | 452,400.00           | 1,342,400.00              | 1,342,400.00            |
| 12/01/2066           | 1,005,000.00         | 416,800.00           | 1,421,800.00              | 1,421,800.00            |
| 12/01/2067           | 1,045,000.00         | 376,600.00           | 1,421,600.00              | 1,421,600.00            |
| 12/01/2068           | 1,175,000.00         | 334,800.00           | 1,509,800.00              | 1,509,800.00            |
| 12/01/2069           | 1,220,000.00         | 287,800.00           | 1,507,800.00              | 1,507,800.00            |
| 12/01/2070           | 1,360,000.00         | 239,000.00           | 1,599,000.00              | 1,599,000.00            |
| 12/01/2071           | 1,415,000.00         | 184,600.00           | 1,599,600.00              | 1,599,600.00            |
| 12/01/2072           | 1,570,000.00         | 128,000.00           | 1,698,000.00              | 1,698,000.00            |
| 12/01/2073           | 1,630,000.00         | 65,200.00            | 1,695,200.00              | 1,695,200.00            |
|                      | <b>18,450,000.00</b> | <b>16,399,600.00</b> | <b>34,849,600.00</b>      | <b>34,849,600.00</b>    |

**SUMMARY OF BONDS REFUNDED**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph4)**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2043**  
**Pay & Cancel of (proposed) Series 2033 + New Money**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: 2033 - '35 Growth + 6% Bi-Reassessment Projections)**

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| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|--|---------------|---------------|---------------|------------|------------|
| 5/17/22: MD#4 Ser 33 NR SP, 5.00%, 100x, 55.664mls, 6% Bire: | | | | | |
| TERM63 | 12/01/2044 | 5.000% | 140,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2045 | 5.000% | 145,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2046 | 5.000% | 200,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2047 | 5.000% | 210,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2048 | 5.000% | 265,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2049 | 5.000% | 280,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2050 | 5.000% | 345,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2051 | 5.000% | 360,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2052 | 5.000% | 435,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2053 | 5.000% | 455,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2054 | 5.000% | 535,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2055 | 5.000% | 560,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2056 | 5.000% | 650,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2057 | 5.000% | 685,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2058 | 5.000% | 780,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2059 | 5.000% | 820,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2060 | 5.000% | 930,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2061 | 5.000% | 975,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2062 | 5.000% | 1,095,000.00 | 12/01/2043 | 100.000 |
| | 12/01/2063 | 5.000% | 2,290,000.00 | 12/01/2043 | 100.000 |
| | | | 12,155,000.00 | | |

ESCROW REQUIREMENTS

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph4)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2043
Pay & Cancel of (proposed) Series 2033 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: 2033 - '35 Growth + 6% Bi-Reassessment Projections)

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2043 |
| Delivery Date | 12/01/2043 |

| Period<br>Ending | Principal<br>Redeemed | Total         |
|------------------|-----------------------|---------------|
| 12/01/2043       | 12,155,000.00         | 12,155,000.00 |
|                  | 12,155,000.00         | 12,155,000.00 |

**PRIOR BOND DEBT SERVICE**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph4)**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2043**  
**Pay & Cancel of (proposed) Series 2033 + New Money**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: 2033 - '35 Growth + 6% Bi-Reassessment Projections)**

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| Period Ending | Principal | Coupon | Interest | Debt Service |
|----------------------|------------------|---------------|-----------------|---------------------|
| 12/01/2044 | 140,000.00 | 5.000% | 607,750.00 | 747,750.00 |
| 12/01/2045 | 145,000.00 | 5.000% | 600,750.00 | 745,750.00 |
| 12/01/2046 | 200,000.00 | 5.000% | 593,500.00 | 793,500.00 |
| 12/01/2047 | 210,000.00 | 5.000% | 583,500.00 | 793,500.00 |
| 12/01/2048 | 265,000.00 | 5.000% | 573,000.00 | 838,000.00 |
| 12/01/2049 | 280,000.00 | 5.000% | 559,750.00 | 839,750.00 |
| 12/01/2050 | 345,000.00 | 5.000% | 545,750.00 | 890,750.00 |
| 12/01/2051 | 360,000.00 | 5.000% | 528,500.00 | 888,500.00 |
| 12/01/2052 | 435,000.00 | 5.000% | 510,500.00 | 945,500.00 |
| 12/01/2053 | 455,000.00 | 5.000% | 488,750.00 | 943,750.00 |
| 12/01/2054 | 535,000.00 | 5.000% | 466,000.00 | 1,001,000.00 |
| 12/01/2055 | 560,000.00 | 5.000% | 439,250.00 | 999,250.00 |
| 12/01/2056 | 650,000.00 | 5.000% | 411,250.00 | 1,061,250.00 |
| 12/01/2057 | 685,000.00 | 5.000% | 378,750.00 | 1,063,750.00 |
| 12/01/2058 | 780,000.00 | 5.000% | 344,500.00 | 1,124,500.00 |
| 12/01/2059 | 820,000.00 | 5.000% | 305,500.00 | 1,125,500.00 |
| 12/01/2060 | 930,000.00 | 5.000% | 264,500.00 | 1,194,500.00 |
| 12/01/2061 | 975,000.00 | 5.000% | 218,000.00 | 1,193,000.00 |
| 12/01/2062 | 1,095,000.00 | 5.000% | 169,250.00 | 1,264,250.00 |
| 12/01/2063 | 2,290,000.00 | 5.000% | 114,500.00 | 2,404,500.00 |
| | 12,155,000.00 | | 8,703,250.00 | 20,858,250.00 |

BOND SOLUTION

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph4)
 ADAMS COUNTY, COLORADO
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2043
 Pay & Cancel of (proposed) Series 2033 + New Money
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (SERVICE PLAN: 2033 - '35 Growth + 6% Bi-Reassessment Projections)**

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| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2044    | 10,000             | 748,000               | 748,000                | 748,950             | 950             | 100.13%               |
| 12/01/2045    | 10,000             | 747,600               | 747,600                | 748,950             | 1,350           | 100.18%               |
| 12/01/2046    | 55,000             | 792,200               | 792,200                | 794,127             | 1,927           | 100.24%               |
| 12/01/2047    | 55,000             | 790,000               | 790,000                | 794,127             | 4,127           | 100.52%               |
| 12/01/2048    | 105,000            | 837,800               | 837,800                | 842,014             | 4,214           | 100.50%               |
| 12/01/2049    | 110,000            | 838,600               | 838,600                | 842,014             | 3,414           | 100.41%               |
| 12/01/2050    | 165,000            | 889,200               | 889,200                | 892,775             | 3,575           | 100.40%               |
| 12/01/2051    | 170,000            | 887,600               | 887,600                | 892,775             | 5,175           | 100.58%               |
| 12/01/2052    | 235,000            | 945,800               | 945,800                | 946,582             | 782             | 100.08%               |
| 12/01/2053    | 240,000            | 941,400               | 941,400                | 946,582             | 5,182           | 100.55%               |
| 12/01/2054    | 310,000            | 1,001,800             | 1,001,800              | 1,003,617           | 1,817           | 100.18%               |
| 12/01/2055    | 320,000            | 999,400               | 999,400                | 1,003,617           | 4,217           | 100.42%               |
| 12/01/2056    | 395,000            | 1,061,600             | 1,061,600              | 1,064,074           | 2,474           | 100.23%               |
| 12/01/2057    | 410,000            | 1,060,800             | 1,060,800              | 1,064,074           | 3,274           | 100.31%               |
| 12/01/2058    | 490,000            | 1,124,400             | 1,124,400              | 1,128,158           | 3,758           | 100.33%               |
| 12/01/2059    | 510,000            | 1,124,800             | 1,124,800              | 1,128,158           | 3,358           | 100.30%               |
| 12/01/2060    | 600,000            | 1,194,400             | 1,194,400              | 1,196,087           | 1,687           | 100.14%               |
| 12/01/2061    | 625,000            | 1,195,400             | 1,195,400              | 1,196,087           | 687             | 100.06%               |
| 12/01/2062    | 720,000            | 1,265,400             | 1,265,400              | 1,268,093           | 2,693           | 100.21%               |
| 12/01/2063    | 750,000            | 1,266,600             | 1,266,600              | 1,268,093           | 1,493           | 100.12%               |
| 12/01/2064    | 855,000            | 1,341,600             | 1,341,600              | 1,344,418           | 2,818           | 100.21%               |
| 12/01/2065    | 890,000            | 1,342,400             | 1,342,400              | 1,344,418           | 2,018           | 100.15%               |
| 12/01/2066    | 1,005,000          | 1,421,800             | 1,421,800              | 1,425,323           | 3,523           | 100.25%               |
| 12/01/2067    | 1,045,000          | 1,421,600             | 1,421,600              | 1,425,323           | 3,723           | 100.26%               |
| 12/01/2068    | 1,175,000          | 1,509,800             | 1,509,800              | 1,511,083           | 1,283           | 100.08%               |
| 12/01/2069    | 1,220,000          | 1,507,800             | 1,507,800              | 1,511,083           | 3,283           | 100.22%               |
| 12/01/2070    | 1,360,000          | 1,599,000             | 1,599,000              | 1,601,988           | 2,988           | 100.19%               |
| 12/01/2071    | 1,415,000          | 1,599,600             | 1,599,600              | 1,601,988           | 2,388           | 100.15%               |
| 12/01/2072    | 1,570,000          | 1,698,000             | 1,698,000              | 1,698,347           | 347             | 100.02%               |
| 12/01/2073    | 1,630,000          | 1,695,200             | 1,695,200              | 1,698,347           | 3,147           | 100.19%               |
|               | 18,450,000         | 34,849,600            | 34,849,600             | 34,931,271          | 81,671          |                       |

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph5)  
Development Summary

| Statutory Actual Value (2022) | Residential            |                |                    |               |           |           |           |           | Total Residential |
|-------------------------------|------------------------|----------------|--------------------|---------------|-----------|-----------|-----------|-----------|-------------------|
|                               | SFD - Heritage (3-car) | SFD - Heritage | SFD - Presidential | SFD - Skyline | Product 5 | Product 6 | Product 7 | Product 8 |                   |
|                               | \$639,900              | \$609,900      | \$529,900          | \$584,900     | \$        | \$        | \$        | \$        |                   |
| 2022                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2023                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2024                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2025                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2026                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2027                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2028                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2029                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2030                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2031                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2032                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2033                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2034                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2035                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2036                          | -                      | -              | -                  | -             | -         | -         | -         | -         | 36                |
| 2037                          | -                      | -              | -                  | -             | -         | -         | -         | -         | 36                |
| 2038                          | -                      | -              | -                  | -             | -         | -         | -         | -         | 36                |
| 2039                          | -                      | -              | -                  | -             | -         | -         | -         | -         | 36                |
| 2040                          | -                      | -              | -                  | -             | -         | -         | -         | -         | 21                |
| 2041                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2042                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2043                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2044                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2045                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2046                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2047                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2048                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2049                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2050                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2051                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2052                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2053                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2054                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2055                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| 2056                          | -                      | -              | -                  | -             | -         | -         | -         | -         | -                 |
| Total Units                   | -                      | 165            | -                  | -             | -         | -         | -         | -         | 165               |
| Total Statutory Actual Value  | \$                     | \$100,633,500  | \$                 | \$            | \$        | \$        | \$        | \$        | \$100,633,500     |

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (PH5)**  
Assessed Value Calculation

|       | Vacant Land                                    |                                                | Residential             |                       |                                   |                                                | Total      |
|-------|------------------------------------------------|------------------------------------------------|-------------------------|-----------------------|-----------------------------------|------------------------------------------------|------------|
|       | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value in Collection Year (2-year lag) | Total Residential Units | Biennial Reassessment | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) |            |
|       |                                                | 29.00%                                         |                         | 6.00%                 |                                   | 7.15%                                          |            |
| 2021  | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0          |
| 2022  | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0          |
| 2023  | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0          |
| 2024  | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0          |
| 2025  | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0          |
| 2026  | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0          |
| 2027  | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0          |
| 2028  | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0          |
| 2029  | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0          |
| 2030  | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0          |
| 2031  | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0          |
| 2032  | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0          |
| 2033  | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0          |
| 2034  | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0          |
| 2035  | 2,195,640                                      | 0                                              | 0                       | 0                     | 28,971,004                        | 0                                              | 0          |
| 2036  | 2,195,640                                      | 636,736                                        | 36                      | 0                     | 58,521,427                        | 0                                              | 636,736    |
| 2037  | 2,195,640                                      | 636,736                                        | 36                      | 3,511,286             | 92,174,145                        | 2,071,427                                      | 2,708,162  |
| 2038  | 2,195,640                                      | 636,736                                        | 36                      | 7,375,104             | 122,918,405                       | 4,184,282                                      | 4,821,018  |
| 2039  | 1,280,790                                      | 636,736                                        | 36                      | 8,915,181             | 148,586,345                       | 6,590,451                                      | 7,227,187  |
| 2040  | 0                                              | 371,429                                        | 21                      | 9,450,092             | 148,586,345                       | 10,623,924                                     | 9,160,095  |
| 2041  | 0                                              | 0                                              | 0                       | 10,017,097            | 157,501,526                       | 10,623,924                                     | 10,623,924 |
| 2042  | 0                                              | 0                                              | 0                       | 10,618,123            | 157,501,526                       | 11,261,359                                     | 11,261,359 |
| 2043  | 0                                              | 0                                              | 0                       | 11,255,210            | 166,951,617                       | 11,261,359                                     | 11,261,359 |
| 2044  | 0                                              | 0                                              | 0                       | 12,646,354            | 176,968,714                       | 11,937,041                                     | 11,937,041 |
| 2045  | 0                                              | 0                                              | 0                       | 13,405,135            | 176,968,714                       | 11,937,041                                     | 11,937,041 |
| 2046  | 0                                              | 0                                              | 0                       | 14,209,444            | 187,586,837                       | 12,653,263                                     | 12,653,263 |
| 2047  | 0                                              | 0                                              | 0                       | 15,062,010            | 187,586,837                       | 12,653,263                                     | 12,653,263 |
| 2048  | 0                                              | 0                                              | 0                       | 15,985,731            | 198,842,047                       | 13,412,459                                     | 13,412,459 |
| 2049  | 0                                              | 0                                              | 0                       | 16,923,675            | 198,842,047                       | 13,412,459                                     | 13,412,459 |
| 2050  | 0                                              | 0                                              | 0                       | 17,939,095            | 210,772,570                       | 14,217,206                                     | 14,217,206 |
| 2051  | 0                                              | 0                                              | 0                       | 18,939,095            | 210,772,570                       | 14,217,206                                     | 14,217,206 |
| 2052  | 0                                              | 0                                              | 0                       | 19,015,441            | 223,418,924                       | 15,070,239                                     | 15,070,239 |
| 2053  | 0                                              | 0                                              | 0                       | 20,156,367            | 223,418,924                       | 15,070,239                                     | 15,070,239 |
| 2054  | 0                                              | 0                                              | 0                       | 21,385,749            | 236,824,060                       | 15,974,453                                     | 15,974,453 |
| 2055  | 0                                              | 0                                              | 0                       | 22,647,694            | 236,824,060                       | 15,974,453                                     | 15,974,453 |
| 2056  | 0                                              | 0                                              | 0                       | 24,006,556            | 251,033,503                       | 16,932,920                                     | 16,932,920 |
| 2057  | 0                                              | 0                                              | 0                       | 25,460,851            | 251,033,503                       | 16,932,920                                     | 16,932,920 |
| 2058  | 0                                              | 0                                              | 0                       | 26,988,502            | 266,095,514                       | 17,948,895                                     | 17,948,895 |
| 2059  | 0                                              | 0                                              | 0                       | 28,581,572            | 266,095,514                       | 17,948,895                                     | 17,948,895 |
| 2060  | 0                                              | 0                                              | 0                       | 30,241,572            | 282,061,244                       | 19,025,829                                     | 19,025,829 |
| 2061  | 0                                              | 0                                              | 0                       | 31,968,822            | 282,061,244                       | 19,025,829                                     | 19,025,829 |
| 2062  | 0                                              | 0                                              | 0                       | 33,764,157            | 282,061,244                       | 20,167,379                                     | 20,167,379 |
| 2063  | 0                                              | 0                                              | 0                       | 35,630,455            | 298,984,919                       | 20,167,379                                     | 20,167,379 |
| 2064  | 0                                              | 0                                              | 0                       | 37,568,822            | 298,984,919                       | 21,377,422                                     | 21,377,422 |
| 2065  | 0                                              | 0                                              | 0                       | 39,581,572            | 316,924,014                       | 21,377,422                                     | 21,377,422 |
| 2066  | 0                                              | 0                                              | 0                       | 41,671,572            | 316,924,014                       | 22,660,067                                     | 22,660,067 |
| 2067  | 0                                              | 0                                              | 0                       | 43,841,572            | 335,939,455                       | 22,660,067                                     | 22,660,067 |
| 2068  | 0                                              | 0                                              | 0                       | 46,095,822            | 335,939,455                       | 24,019,671                                     | 24,019,671 |
| 2069  | 0                                              | 0                                              | 0                       | 48,521,427            | 356,095,822                       | 24,019,671                                     | 24,019,671 |
| 2070  | 0                                              | 0                                              | 0                       | 51,021,427            | 377,461,572                       | 25,460,851                                     | 25,460,851 |
| 2071  | 0                                              | 0                                              | 0                       | 53,694,157            | 377,461,572                       | 25,460,851                                     | 25,460,851 |
| 2072  | 0                                              | 0                                              | 0                       | 56,441,572            | 400,109,266                       | 26,988,502                                     | 26,988,502 |
| 2073  | 0                                              | 0                                              | 0                       | 59,268,822            | 400,109,266                       | 26,988,502                                     | 26,988,502 |
| 2074  | 0                                              | 0                                              | 0                       | 62,178,822            | 424,115,822                       | 28,607,813                                     | 28,607,813 |
| 2075  | 0                                              | 0                                              | 0                       | 65,178,822            | 424,115,822                       | 28,607,813                                     | 28,607,813 |
| 2076  | 0                                              | 0                                              | 0                       | 68,268,822            | 424,115,822                       | 28,607,813                                     | 28,607,813 |
| Total |                                                |                                                | 165                     | 286,415,867           |                                   |                                                |            |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph5)  
Revenue Calculation

|       | District Mill Levy Revenue                           |                                               |                                        |                                      |           | Expenses                         |                                  |                                       | Total |
|-------|------------------------------------------------------|-----------------------------------------------|----------------------------------------|--------------------------------------|-----------|----------------------------------|----------------------------------|---------------------------------------|-------|
|       | Assessed Value<br>In Collection Year<br>(2 year lag) | Debt Mill Levy<br>55.664 Cap<br>55.664 Target | Debt Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6.00% |           | County Treasurer<br>Fee<br>1.50% | Annual Trustee<br>Fee<br>\$4,000 | Revenue Available<br>for Debt Service |       |
| 2021  |                                                      |                                               |                                        |                                      |           |                                  |                                  |                                       |       |
| 2022  |                                                      | 0                                             | 0                                      | 0                                    | 0         | 0                                | 0                                | 0                                     | 0     |
| 2023  |                                                      | 0                                             | 0                                      | 0                                    | 0         | 0                                | 0                                | 0                                     | 0     |
| 2024  |                                                      | 0                                             | 0                                      | 0                                    | 0         | 0                                | 0                                | 0                                     | 0     |
| 2025  |                                                      | 0                                             | 0                                      | 0                                    | 0         | 0                                | 0                                | 0                                     | 0     |
| 2026  |                                                      | 0                                             | 0                                      | 0                                    | 0         | 0                                | 0                                | 0                                     | 0     |
| 2027  |                                                      | 0                                             | 0                                      | 0                                    | 0         | 0                                | 0                                | 0                                     | 0     |
| 2028  |                                                      | 0                                             | 0                                      | 0                                    | 0         | 0                                | 0                                | 0                                     | 0     |
| 2029  |                                                      | 0                                             | 0                                      | 0                                    | 0         | 0                                | 0                                | 0                                     | 0     |
| 2030  |                                                      | 0                                             | 0                                      | 0                                    | 0         | 0                                | 0                                | 0                                     | 0     |
| 2031  |                                                      | 0                                             | 0                                      | 0                                    | 0         | 0                                | 0                                | 0                                     | 0     |
| 2032  |                                                      | 0                                             | 0                                      | 0                                    | 0         | 0                                | 0                                | 0                                     | 0     |
| 2033  |                                                      | 0                                             | 0                                      | 0                                    | 0         | 0                                | 0                                | 0                                     | 0     |
| 2034  |                                                      | 0                                             | 0                                      | 0                                    | 0         | 0                                | 0                                | 0                                     | 0     |
| 2035  |                                                      | 0                                             | 0                                      | 0                                    | 0         | 0                                | 0                                | 0                                     | 0     |
| 2036  |                                                      | 0                                             | 55,664                                 | 0                                    | 0         | 0                                | 0                                | 0                                     | 0     |
| 2037  |                                                      | 636,736                                       | 55,664                                 | 35,266                               | 2,116     | (529)                            | (4,000)                          | 32,853                                |       |
| 2038  |                                                      | 2,708,162                                     | 55,664                                 | 149,993                              | 9,000     | (2,250)                          | (4,000)                          | 152,743                               |       |
| 2039  |                                                      | 4,821,018                                     | 55,664                                 | 267,015                              | 16,021    | (4,005)                          | (4,000)                          | 275,031                               |       |
| 2040  |                                                      | 7,227,187                                     | 55,664                                 | 400,283                              | 24,017    | (6,004)                          | (4,000)                          | 414,295                               |       |
| 2041  |                                                      | 9,160,095                                     | 55,664                                 | 507,338                              | 30,440    | (7,610)                          | (4,000)                          | 526,168                               |       |
| 2042  |                                                      | 10,623,924                                    | 55,664                                 | 588,413                              | 35,305    | (8,826)                          | (4,000)                          | 610,892                               |       |
| 2043  |                                                      | 10,623,924                                    | 55,664                                 | 588,413                              | 35,305    | (8,826)                          | (4,000)                          | 610,892                               |       |
| 2044  |                                                      | 11,261,359                                    | 55,664                                 | 623,718                              | 37,423    | (9,356)                          | (4,000)                          | 647,785                               |       |
| 2045  |                                                      | 11,261,359                                    | 55,664                                 | 623,718                              | 37,423    | (9,356)                          | (4,000)                          | 647,785                               |       |
| 2046  |                                                      | 11,937,041                                    | 55,664                                 | 661,141                              | 39,668    | (9,917)                          | (4,000)                          | 686,892                               |       |
| 2047  |                                                      | 11,937,041                                    | 55,664                                 | 661,141                              | 39,668    | (9,917)                          | (4,000)                          | 686,892                               |       |
| 2048  |                                                      | 12,653,263                                    | 55,664                                 | 700,810                              | 42,049    | (10,512)                         | (4,000)                          | 728,346                               |       |
| 2049  |                                                      | 12,653,263                                    | 55,664                                 | 700,810                              | 42,049    | (10,512)                         | (4,000)                          | 728,346                               |       |
| 2050  |                                                      | 13,412,459                                    | 55,664                                 | 742,858                              | 44,571    | (11,143)                         | (4,000)                          | 772,287                               |       |
| 2051  |                                                      | 13,412,459                                    | 55,664                                 | 742,858                              | 44,571    | (11,143)                         | (4,000)                          | 772,287                               |       |
| 2052  |                                                      | 14,217,206                                    | 55,664                                 | 787,430                              | 47,246    | (11,811)                         | (4,000)                          | 818,864                               |       |
| 2053  |                                                      | 14,217,206                                    | 55,664                                 | 787,430                              | 47,246    | (11,811)                         | (4,000)                          | 818,864                               |       |
| 2054  |                                                      | 15,070,239                                    | 55,664                                 | 834,675                              | 50,081    | (12,520)                         | (4,000)                          | 868,236                               |       |
| 2055  |                                                      | 15,070,239                                    | 55,664                                 | 834,675                              | 50,081    | (12,520)                         | (4,000)                          | 868,236                               |       |
| 2056  |                                                      | 15,974,453                                    | 55,664                                 | 884,756                              | 53,085    | (13,271)                         | (4,000)                          | 920,570                               |       |
| 2057  |                                                      | 15,974,453                                    | 55,664                                 | 884,756                              | 53,085    | (13,271)                         | (4,000)                          | 920,570                               |       |
| 2058  |                                                      | 16,932,920                                    | 55,664                                 | 937,841                              | 56,270    | (14,068)                         | (4,000)                          | 976,044                               |       |
| 2059  |                                                      | 16,932,920                                    | 55,664                                 | 937,841                              | 56,270    | (14,068)                         | (4,000)                          | 976,044                               |       |
| 2060  |                                                      | 17,948,895                                    | 55,664                                 | 994,112                              | 59,647    | (14,912)                         | (4,000)                          | 1,034,847                             |       |
| 2061  |                                                      | 17,948,895                                    | 55,664                                 | 994,112                              | 59,647    | (14,912)                         | (4,000)                          | 1,034,847                             |       |
| 2062  |                                                      | 19,025,829                                    | 55,664                                 | 1,053,758                            | 63,226    | (15,806)                         | (4,000)                          | 1,097,178                             |       |
| 2063  |                                                      | 19,025,829                                    | 55,664                                 | 1,053,758                            | 63,226    | (15,806)                         | (4,000)                          | 1,097,178                             |       |
| 2064  |                                                      | 20,167,379                                    | 55,664                                 | 1,116,984                            | 67,019    | (16,755)                         | (4,000)                          | 1,163,248                             |       |
| 2065  |                                                      | 20,167,379                                    | 55,664                                 | 1,116,984                            | 67,019    | (16,755)                         | (4,000)                          | 1,163,248                             |       |
| 2066  |                                                      | 21,377,422                                    | 55,664                                 | 1,184,003                            | 71,040    | (17,760)                         | (4,000)                          | 1,233,283                             |       |
| 2067  |                                                      | 21,377,422                                    | 55,664                                 | 1,184,003                            | 71,040    | (17,760)                         | (4,000)                          | 1,233,283                             |       |
| 2068  |                                                      | 22,660,067                                    | 55,664                                 | 1,255,043                            | 75,303    | (18,826)                         | (4,000)                          | 1,307,520                             |       |
| 2069  |                                                      | 22,660,067                                    | 55,664                                 | 1,255,043                            | 75,303    | (18,826)                         | (4,000)                          | 1,307,520                             |       |
| 2070  |                                                      | 24,019,671                                    | 55,664                                 | 1,330,346                            | 79,821    | (19,955)                         | (4,000)                          | 1,386,211                             |       |
| 2071  |                                                      | 24,019,671                                    | 55,664                                 | 1,330,346                            | 79,821    | (19,955)                         | (4,000)                          | 1,386,211                             |       |
| 2072  |                                                      | 25,460,851                                    | 55,664                                 | 1,410,167                            | 84,610    | (21,152)                         | (4,000)                          | 1,469,624                             |       |
| 2073  |                                                      | 25,460,851                                    | 55,664                                 | 1,410,167                            | 84,610    | (21,152)                         | (4,000)                          | 1,469,624                             |       |
| 2074  |                                                      | 26,988,502                                    | 55,664                                 | 1,494,777                            | 89,667    | (22,422)                         | (4,000)                          | 1,558,042                             |       |
| 2075  |                                                      | 26,988,502                                    | 55,664                                 | 1,494,777                            | 89,667    | (22,422)                         | (4,000)                          | 1,558,042                             |       |
| 2076  |                                                      | 28,607,813                                    | 55,664                                 | 1,584,463                            | 95,088    | (23,767)                         | (4,000)                          | 1,651,764                             |       |
| Total |                                                      |                                               |                                        | 36,146,022                           | 2,168,761 | (542,190)                        | (160,000)                        | 37,612,593                            |       |

PROSPECT RIDGE METROPOLITAN DISTRICT #4-5 (Ph5)  
Senior Debt Service

|       | Total                              | Net Debt Service                                         |                                                                               | Total      | Funds on Hand as a Source | Senior Surplus Fund |                                    |                  | Ratio Analysis                |                       |      |
|-------|------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------|------------|---------------------------|---------------------|------------------------------------|------------------|-------------------------------|-----------------------|------|
|       |                                    | Series 2036                                              | Series 20446                                                                  |            |                           | Annual Surplus      | Cumulative Balance \$1,174,900 Max | Released Revenue | Senior Debt to Assessed Value | Debt Service Coverage |      |
|       | Revenue Available for Debt Service | Dated: 12/1/38<br>Par: \$11,745,000<br>Proj: \$8,372,038 | Dated: 12/1/46<br>Par: \$17,435,000<br>Proj: \$6,926,021<br>Esc: \$11,475,000 |            |                           |                     |                                    |                  |                               |                       |      |
| 2021  | 0                                  | 0                                                        | 0                                                                             | 0          |                           | 0                   | 0                                  | 0                | 0                             | n/a                   | n/a  |
| 2022  | 0                                  | 0                                                        | 0                                                                             | 0          |                           | 0                   | 0                                  | 0                | 0                             | 1845%                 | 100% |
| 2023  | 0                                  | 0                                                        | 0                                                                             | 0          |                           | 0                   | 0                                  | 0                | 0                             | 434%                  | 100% |
| 2024  | 0                                  | 0                                                        | 0                                                                             | 0          |                           | 0                   | 0                                  | 0                | 0                             | 244%                  | 100% |
| 2025  | 0                                  | 0                                                        | 0                                                                             | 0          |                           | 0                   | 0                                  | 0                | 0                             | 163%                  | 71%  |
| 2026  | 0                                  | 0                                                        | 0                                                                             | 0          |                           | 0                   | 0                                  | 0                | 0                             | 128%                  | 90%  |
| 2027  | 0                                  | 0                                                        | 0                                                                             | 0          |                           | 0                   | 0                                  | 0                | 0                             | 111%                  | 101% |
| 2028  | 0                                  | 0                                                        | 0                                                                             | 0          |                           | 0                   | 0                                  | 0                | 0                             | 110%                  | 101% |
| 2029  | 0                                  | 0                                                        | 0                                                                             | 0          |                           | 0                   | 0                                  | 0                | 0                             | 104%                  | 100% |
| 2030  | 0                                  | 0                                                        | 0                                                                             | 0          |                           | 0                   | 0                                  | 0                | 0                             | 103%                  | 100% |
| 2031  | 0                                  | 0                                                        | 0                                                                             | 0          |                           | 0                   | 0                                  | 0                | 0                             | 309%                  | 100% |
| 2032  | 0                                  | 0                                                        | 0                                                                             | 0          |                           | 0                   | 0                                  | 0                | 0                             | 146%                  | 107% |
| 2033  | 0                                  | 0                                                        | 0                                                                             | 0          |                           | 0                   | 0                                  | 0                | 0                             | 138%                  | 100% |
| 2034  | 0                                  | 0                                                        | 0                                                                             | 0          |                           | 0                   | 0                                  | 0                | 0                             | 138%                  | 100% |
| 2035  | 0                                  | 0                                                        | 0                                                                             | 0          |                           | 0                   | 0                                  | 0                | 0                             | 130%                  | 100% |
| 2036  | 0                                  | 0                                                        | 0                                                                             | 0          |                           | 0                   | 0                                  | 0                | 0                             | 129%                  | 100% |
| 2037  | 32,853                             | 0                                                        | 0                                                                             | 32,853     |                           | 32,853              | 0                                  | 32,853           | 0                             | 121%                  | 101% |
| 2038  | 152,743                            | 0                                                        | 0                                                                             | 152,743    |                           | 152,743             | 0                                  | 185,596          | 0                             | 120%                  | 101% |
| 2039  | 275,031                            | 0                                                        | 0                                                                             | 275,031    |                           | 275,031             | 0                                  | 460,627          | 0                             | 113%                  | 100% |
| 2040  | 414,295                            | 587,250                                                  | 587,250                                                                       | 587,250    |                           | 587,250             | 587,250                            | 287,673          | 0                             | 104%                  | 100% |
| 2041  | 526,168                            | 587,250                                                  | 587,250                                                                       | 587,250    |                           | 587,250             | 587,250                            | 226,591          | 0                             | 103%                  | 100% |
| 2042  | 610,892                            | 607,250                                                  | 607,250                                                                       | 607,250    |                           | 607,250             | 607,250                            | 230,233          | 0                             | 309%                  | 100% |
| 2043  | 610,892                            | 606,250                                                  | 606,250                                                                       | 606,250    |                           | 606,250             | 606,250                            | 234,875          | 0                             | 146%                  | 107% |
| 2044  | 647,785                            | 645,250                                                  | 645,250                                                                       | 645,250    |                           | 645,250             | 645,250                            | 237,410          | 0                             | 138%                  | 100% |
| 2045  | 647,785                            | 647,250                                                  | 647,250                                                                       | 647,250    |                           | 647,250             | 647,250                            | 237,945          | 0                             | 130%                  | 100% |
| 2046  | 686,892                            | 684,000                                                  | 684,000                                                                       | 684,000    | \$235,000                 | 684,000             | 684,000                            | 5,838            | 0                             | 129%                  | 100% |
| 2047  | 686,892                            | Ref'd by Ser. '46                                        | 639,283                                                                       | 639,283    |                           | 639,283             | 639,283                            | 53,447           | 0                             | 121%                  | 101% |
| 2048  | 728,346                            | 727,400                                                  | 727,400                                                                       | 727,400    |                           | 727,400             | 727,400                            | 946              | 0                             | 120%                  | 101% |
| 2049  | 728,346                            | 726,200                                                  | 726,200                                                                       | 726,200    |                           | 726,200             | 726,200                            | 56,539           | 0                             | 113%                  | 101% |
| 2050  | 772,287                            | 770,000                                                  | 770,000                                                                       | 770,000    |                           | 770,000             | 770,000                            | 58,826           | 0                             | 104%                  | 100% |
| 2051  | 772,287                            | 772,000                                                  | 772,000                                                                       | 772,000    |                           | 772,000             | 772,000                            | 287              | 0                             | 111%                  | 100% |
| 2052  | 818,864                            | 813,800                                                  | 813,800                                                                       | 813,800    |                           | 813,800             | 813,800                            | 64,176           | 0                             | 93%                   | 100% |
| 2053  | 818,864                            | 813,800                                                  | 813,800                                                                       | 813,800    |                           | 813,800             | 813,800                            | 5,064            | 0                             | 86%                   | 100% |
| 2054  | 866,236                            | 863,600                                                  | 863,600                                                                       | 863,600    |                           | 863,600             | 863,600                            | 4,636            | 0                             | 83%                   | 100% |
| 2055  | 866,236                            | 866,200                                                  | 866,200                                                                       | 866,200    |                           | 866,200             | 866,200                            | 2,036            | 0                             | 76%                   | 100% |
| 2056  | 920,570                            | 918,400                                                  | 918,400                                                                       | 918,400    |                           | 918,400             | 918,400                            | 75,912           | 0                             | 67%                   | 100% |
| 2057  | 920,570                            | 918,200                                                  | 918,200                                                                       | 918,200    |                           | 918,200             | 918,200                            | 78,092           | 0                             | 64%                   | 100% |
| 2058  | 976,044                            | 972,600                                                  | 972,600                                                                       | 972,600    |                           | 972,600             | 972,600                            | 80,452           | 0                             | 57%                   | 100% |
| 2059  | 976,044                            | 974,400                                                  | 974,400                                                                       | 974,400    |                           | 974,400             | 974,400                            | 83,896           | 0                             | 54%                   | 100% |
| 2060  | 1,034,847                          | 1,030,600                                                | 1,030,600                                                                     | 1,030,600  |                           | 1,030,600           | 1,030,600                          | 85,540           | 0                             | 95%                   | 100% |
| 2061  | 1,034,847                          | 1,034,000                                                | 1,034,000                                                                     | 1,034,000  |                           | 1,034,000           | 1,034,000                          | 89,787           | 0                             | 88%                   | 100% |
| 2062  | 1,097,178                          | 1,096,600                                                | 1,096,600                                                                     | 1,096,600  |                           | 1,096,600           | 1,096,600                          | 847              | 0                             | 83%                   | 100% |
| 2063  | 1,097,178                          | 1,096,000                                                | 1,096,000                                                                     | 1,096,000  |                           | 1,096,000           | 1,096,000                          | 91,211           | 0                             | 76%                   | 100% |
| 2064  | 1,163,248                          | 1,159,600                                                | 1,159,600                                                                     | 1,159,600  |                           | 1,159,600           | 1,159,600                          | 92,389           | 0                             | 74%                   | 100% |
| 2065  | 1,163,248                          | 1,159,800                                                | 1,159,800                                                                     | 1,159,800  |                           | 1,159,800           | 1,159,800                          | 3,648            | 0                             | 67%                   | 100% |
| 2066  | 1,233,283                          | 1,229,000                                                | 1,229,000                                                                     | 1,229,000  |                           | 1,229,000           | 1,229,000                          | 99,486           | 0                             | 64%                   | 100% |
| 2067  | 1,233,283                          | 1,229,400                                                | 1,229,400                                                                     | 1,229,400  |                           | 1,229,400           | 1,229,400                          | 103,769          | 0                             | 57%                   | 100% |
| 2068  | 1,307,520                          | 1,303,600                                                | 1,303,600                                                                     | 1,303,600  |                           | 1,303,600           | 1,303,600                          | 107,652          | 0                             | 54%                   | 100% |
| 2069  | 1,307,520                          | 1,303,600                                                | 1,303,600                                                                     | 1,303,600  |                           | 1,303,600           | 1,303,600                          | 111,572          | 0                             | 47%                   | 100% |
| 2070  | 1,386,211                          | 1,382,200                                                | 1,382,200                                                                     | 1,382,200  |                           | 1,382,200           | 1,382,200                          | 115,492          | 0                             | 43%                   | 100% |
| 2071  | 1,386,211                          | 1,386,200                                                | 1,386,200                                                                     | 1,386,200  |                           | 1,386,200           | 1,386,200                          | 119,504          | 0                             | 37%                   | 100% |
| 2072  | 1,469,624                          | 1,468,400                                                | 1,468,400                                                                     | 1,468,400  |                           | 1,468,400           | 1,468,400                          | 119,515          | 0                             | 33%                   | 100% |
| 2073  | 1,469,624                          | 1,465,600                                                | 1,465,600                                                                     | 1,465,600  |                           | 1,465,600           | 1,465,600                          | 120,739          | 0                             | 27%                   | 100% |
| 2074  | 1,556,042                          | 1,556,000                                                | 1,556,000                                                                     | 1,556,000  |                           | 1,556,000           | 1,556,000                          | 124,763          | 0                             | 22%                   | 100% |
| 2075  | 1,556,042                          | 1,555,800                                                | 1,555,800                                                                     | 1,555,800  |                           | 1,555,800           | 1,555,800                          | 126,805          | 0                             | 16%                   | 100% |
| 2076  | 1,651,764                          | 1,648,400                                                | 1,648,400                                                                     | 1,648,400  |                           | 1,648,400           | 1,648,400                          | 129,046          | 0                             | 11%                   | 100% |
|       | 37,612,593                         | 4,364,500                                                | 32,880,683                                                                    | 37,245,183 | 235,000                   | 37,245,183          | 37,245,183                         | 132,410          | 0                             | 6%                    | 100% |
| Total |                                    |                                                          |                                                                               |            |                           |                     |                                    |                  |                               |                       |      |

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph5)  
Operations Projection

|       | Total                                          |                                    | Operations Revenue             |                             |                            |                                  |                      | Total | Total Mills |
|-------|------------------------------------------------|------------------------------------|--------------------------------|-----------------------------|----------------------------|----------------------------------|----------------------|-------|-------------|
|       | Assessed Value In Collection Year (2-year lag) | Operations Mill Levy 11.133 Target | Ops Mill Levy Collections 100% | Specific Ownership Taxes 6% | County Treasurer Fee 1.50% | Revenue Available for Operations | Total District Mills |       |             |
| 2021  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2022  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2023  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2024  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2025  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2026  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2027  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2028  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2029  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2030  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2031  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2032  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2033  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2034  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2035  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2036  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2037  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2038  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2039  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2040  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2041  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2042  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2043  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2044  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2045  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2046  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2047  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2048  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2049  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2050  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2051  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2052  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2053  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2054  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2055  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2056  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2057  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2058  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2059  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2060  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2061  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2062  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2063  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2064  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2065  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2066  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2067  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2068  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2069  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2070  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2071  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2072  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2073  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2074  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2075  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| 2076  |                                                |                                    |                                |                             |                            |                                  |                      |       |             |
| Total |                                                |                                    | 7,229,334                      | 433,760                     | (114,946)                  | 7,548,148                        |                      |       |             |

**SOURCES AND USES OF FUNDS**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph5)**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2033**  
**55.664 (target) Mills**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: 2036 - '40 Growth + 6% Bi-Reassessment Projections)**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2036 |
| Delivery Date | 12/01/2036 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 11,745,000.00 |
| <hr/>          |               |
|                | 11,745,000.00 |
| <hr/> <hr/>    |               |

**Uses:**

|                           |               |
|---------------------------|---------------|
| <hr/>                     |               |
| Project Fund Deposits:    |               |
| Project Fund              | 8,372,037.50  |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 1,761,750.00  |
| Debt Service Reserve Fund | 1,076,312.50  |
|                           | <hr/>         |
|                           | 2,838,062.50  |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 300,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 234,900.00    |
| <hr/>                     |               |
|                           | 11,745,000.00 |
| <hr/> <hr/>               |               |

## BOND SUMMARY STATISTICS

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph5)**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2033**  
**55.664 (target) Mills**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: 2036 - '40 Growth + 6% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2036     |
| Delivery Date                     | 12/01/2036     |
| First Coupon                      | 06/01/2037     |
| Last Maturity                     | 12/01/2066     |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.148932%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.345678%      |
| Average Coupon                    | 5.000000%      |
| Average Life (years)              | 23.987         |
| Weighted Average Maturity (years) | 23.987         |
| Duration of Issue (years)         | 13.851         |
| Par Amount                        | 11,745,000.00  |
| Bond Proceeds                     | 11,745,000.00  |
| Total Interest                    | 14,086,500.00  |
| Net Interest                      | 14,321,400.00  |
| Bond Years from Dated Date        | 281,730,000.00 |
| Bond Years from Delivery Date     | 281,730,000.00 |
| Total Debt Service                | 25,831,500.00  |
| Maximum Annual Debt Service       | 2,304,750.00   |
| Average Annual Debt Service       | 861,050.00     |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
| Total Underwriter's Discount      | 20.000000      |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2066 | 11,745,000.00 | 100.000 | 5.000%         | 23.987       | 11/26/2060            | 18,204.75         |
|                    | 11,745,000.00 |         |                | 23.987       |                       | 18,204.75         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 11,745,000.00 | 11,745,000.00 | 11,745,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -234,900.00   | -234,900.00   |                 |
| - Cost of Issuance Expense |               | -300,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 11,510,100.00 | 11,210,100.00 | 11,745,000.00   |
| Target Date                | 12/01/2036    | 12/01/2036    | 12/01/2036      |
| Yield                      | 5.148932%     | 5.345678%     | 5.000000%       |



**BOND DEBT SERVICE**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph5)**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2033**  
**55.664 (target) Mills**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: 2036 - '40 Growth + 6% Bi-Reassessment Projections)**

Dated Date           12/01/2036  
Delivery Date       12/01/2036

| Period Ending | Principal     | Coupon | Interest      | Debt Service  | Annual Debt Service |
|---------------|---------------|--------|---------------|---------------|---------------------|
| 06/01/2037    |               |        | 293,625.00    | 293,625.00    |                     |
| 12/01/2037    |               |        | 293,625.00    | 293,625.00    | 587,250.00          |
| 06/01/2038    |               |        | 293,625.00    | 293,625.00    |                     |
| 12/01/2038    |               |        | 293,625.00    | 293,625.00    | 587,250.00          |
| 06/01/2039    |               |        | 293,625.00    | 293,625.00    |                     |
| 12/01/2039    |               |        | 293,625.00    | 293,625.00    | 587,250.00          |
| 06/01/2040    |               |        | 293,625.00    | 293,625.00    |                     |
| 12/01/2040    |               |        | 293,625.00    | 293,625.00    | 587,250.00          |
| 06/01/2041    |               |        | 293,625.00    | 293,625.00    |                     |
| 12/01/2041    |               |        | 293,625.00    | 293,625.00    | 587,250.00          |
| 06/01/2042    |               |        | 293,625.00    | 293,625.00    |                     |
| 12/01/2042    | 20,000.00     | 5.000% | 293,625.00    | 313,625.00    | 607,250.00          |
| 06/01/2043    |               |        | 293,125.00    | 293,125.00    |                     |
| 12/01/2043    | 20,000.00     | 5.000% | 293,125.00    | 313,125.00    | 606,250.00          |
| 06/01/2044    |               |        | 292,625.00    | 292,625.00    |                     |
| 12/01/2044    | 60,000.00     | 5.000% | 292,625.00    | 352,625.00    | 645,250.00          |
| 06/01/2045    |               |        | 291,125.00    | 291,125.00    |                     |
| 12/01/2045    | 65,000.00     | 5.000% | 291,125.00    | 356,125.00    | 647,250.00          |
| 06/01/2046    |               |        | 289,500.00    | 289,500.00    |                     |
| 12/01/2046    | 105,000.00    | 5.000% | 289,500.00    | 394,500.00    | 684,000.00          |
| 06/01/2047    |               |        | 286,875.00    | 286,875.00    |                     |
| 12/01/2047    | 110,000.00    | 5.000% | 286,875.00    | 396,875.00    | 683,750.00          |
| 06/01/2048    |               |        | 284,125.00    | 284,125.00    |                     |
| 12/01/2048    | 160,000.00    | 5.000% | 284,125.00    | 444,125.00    | 728,250.00          |
| 06/01/2049    |               |        | 280,125.00    | 280,125.00    |                     |
| 12/01/2049    | 165,000.00    | 5.000% | 280,125.00    | 445,125.00    | 725,250.00          |
| 06/01/2050    |               |        | 276,000.00    | 276,000.00    |                     |
| 12/01/2050    | 220,000.00    | 5.000% | 276,000.00    | 496,000.00    | 772,000.00          |
| 06/01/2051    |               |        | 270,500.00    | 270,500.00    |                     |
| 12/01/2051    | 230,000.00    | 5.000% | 270,500.00    | 500,500.00    | 771,000.00          |
| 06/01/2052    |               |        | 264,750.00    | 264,750.00    |                     |
| 12/01/2052    | 285,000.00    | 5.000% | 264,750.00    | 549,750.00    | 814,500.00          |
| 06/01/2053    |               |        | 257,625.00    | 257,625.00    |                     |
| 12/01/2053    | 300,000.00    | 5.000% | 257,625.00    | 557,625.00    | 815,250.00          |
| 06/01/2054    |               |        | 250,125.00    | 250,125.00    |                     |
| 12/01/2054    | 365,000.00    | 5.000% | 250,125.00    | 615,125.00    | 865,250.00          |
| 06/01/2055    |               |        | 241,000.00    | 241,000.00    |                     |
| 12/01/2055    | 385,000.00    | 5.000% | 241,000.00    | 626,000.00    | 867,000.00          |
| 06/01/2056    |               |        | 231,375.00    | 231,375.00    |                     |
| 12/01/2056    | 455,000.00    | 5.000% | 231,375.00    | 686,375.00    | 917,750.00          |
| 06/01/2057    |               |        | 220,000.00    | 220,000.00    |                     |
| 12/01/2057    | 480,000.00    | 5.000% | 220,000.00    | 700,000.00    | 920,000.00          |
| 06/01/2058    |               |        | 208,000.00    | 208,000.00    |                     |
| 12/01/2058    | 555,000.00    | 5.000% | 208,000.00    | 763,000.00    | 971,000.00          |
| 06/01/2059    |               |        | 194,125.00    | 194,125.00    |                     |
| 12/01/2059    | 585,000.00    | 5.000% | 194,125.00    | 779,125.00    | 973,250.00          |
| 06/01/2060    |               |        | 179,500.00    | 179,500.00    |                     |
| 12/01/2060    | 675,000.00    | 5.000% | 179,500.00    | 854,500.00    | 1,034,000.00        |
| 06/01/2061    |               |        | 162,625.00    | 162,625.00    |                     |
| 12/01/2061    | 705,000.00    | 5.000% | 162,625.00    | 867,625.00    | 1,030,250.00        |
| 06/01/2062    |               |        | 145,000.00    | 145,000.00    |                     |
| 12/01/2062    | 805,000.00    | 5.000% | 145,000.00    | 950,000.00    | 1,095,000.00        |
| 06/01/2063    |               |        | 124,875.00    | 124,875.00    |                     |
| 12/01/2063    | 845,000.00    | 5.000% | 124,875.00    | 969,875.00    | 1,094,750.00        |
| 06/01/2064    |               |        | 103,750.00    | 103,750.00    |                     |
| 12/01/2064    | 955,000.00    | 5.000% | 103,750.00    | 1,058,750.00  | 1,162,500.00        |
| 06/01/2065    |               |        | 79,875.00     | 79,875.00     |                     |
| 12/01/2065    | 1,000,000.00  | 5.000% | 79,875.00     | 1,079,875.00  | 1,159,750.00        |
| 06/01/2066    |               |        | 54,875.00     | 54,875.00     |                     |
| 12/01/2066    | 2,195,000.00  | 5.000% | 54,875.00     | 2,249,875.00  | 2,304,750.00        |
|               | 11,745,000.00 |        | 14,086,500.00 | 25,831,500.00 | 25,831,500.00       |

**NET DEBT SERVICE**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph5)  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2033  
55.664 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2036 - '40 Growth + 6% Bi-Reassessment Projections)**

| Period Ending | Principal     | Interest      | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---------------|---------------|---------------|--------------------|---------------------------|---------------------------|------------------|
| 12/01/2037    |               | 587,250.00    | 587,250.00         |                           | 587,250.00                |                  |
| 12/01/2038    |               | 587,250.00    | 587,250.00         |                           | 587,250.00                |                  |
| 12/01/2039    |               | 587,250.00    | 587,250.00         |                           | 587,250.00                |                  |
| 12/01/2040    |               | 587,250.00    | 587,250.00         |                           |                           | 587,250.00       |
| 12/01/2041    |               | 587,250.00    | 587,250.00         |                           |                           | 587,250.00       |
| 12/01/2042    | 20,000.00     | 587,250.00    | 607,250.00         |                           |                           | 607,250.00       |
| 12/01/2043    | 20,000.00     | 586,250.00    | 606,250.00         |                           |                           | 606,250.00       |
| 12/01/2044    | 60,000.00     | 585,250.00    | 645,250.00         |                           |                           | 645,250.00       |
| 12/01/2045    | 65,000.00     | 582,250.00    | 647,250.00         |                           |                           | 647,250.00       |
| 12/01/2046    | 105,000.00    | 579,000.00    | 684,000.00         |                           |                           | 684,000.00       |
| 12/01/2047    | 110,000.00    | 573,750.00    | 683,750.00         |                           |                           | 683,750.00       |
| 12/01/2048    | 160,000.00    | 568,250.00    | 728,250.00         |                           |                           | 728,250.00       |
| 12/01/2049    | 165,000.00    | 560,250.00    | 725,250.00         |                           |                           | 725,250.00       |
| 12/01/2050    | 220,000.00    | 552,000.00    | 772,000.00         |                           |                           | 772,000.00       |
| 12/01/2051    | 230,000.00    | 541,000.00    | 771,000.00         |                           |                           | 771,000.00       |
| 12/01/2052    | 285,000.00    | 529,500.00    | 814,500.00         |                           |                           | 814,500.00       |
| 12/01/2053    | 300,000.00    | 515,250.00    | 815,250.00         |                           |                           | 815,250.00       |
| 12/01/2054    | 365,000.00    | 500,250.00    | 865,250.00         |                           |                           | 865,250.00       |
| 12/01/2055    | 385,000.00    | 482,000.00    | 867,000.00         |                           |                           | 867,000.00       |
| 12/01/2056    | 455,000.00    | 462,750.00    | 917,750.00         |                           |                           | 917,750.00       |
| 12/01/2057    | 480,000.00    | 440,000.00    | 920,000.00         |                           |                           | 920,000.00       |
| 12/01/2058    | 555,000.00    | 416,000.00    | 971,000.00         |                           |                           | 971,000.00       |
| 12/01/2059    | 585,000.00    | 388,250.00    | 973,250.00         |                           |                           | 973,250.00       |
| 12/01/2060    | 675,000.00    | 359,000.00    | 1,034,000.00       |                           |                           | 1,034,000.00     |
| 12/01/2061    | 705,000.00    | 325,250.00    | 1,030,250.00       |                           |                           | 1,030,250.00     |
| 12/01/2062    | 805,000.00    | 290,000.00    | 1,095,000.00       |                           |                           | 1,095,000.00     |
| 12/01/2063    | 845,000.00    | 249,750.00    | 1,094,750.00       |                           |                           | 1,094,750.00     |
| 12/01/2064    | 955,000.00    | 207,500.00    | 1,162,500.00       |                           |                           | 1,162,500.00     |
| 12/01/2065    | 1,000,000.00  | 159,750.00    | 1,159,750.00       |                           |                           | 1,159,750.00     |
| 12/01/2066    | 2,195,000.00  | 109,750.00    | 2,304,750.00       | 1,076,312.50              |                           | 1,228,437.50     |
|               | 11,745,000.00 | 14,086,500.00 | 25,831,500.00      | 1,076,312.50              | 1,761,750.00              | 22,993,437.50    |

## BOND SOLUTION

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph5)**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2033**  
**55.664 (target) Mills**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: 2036 - '40 Growth + 6% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2037    |                    | 587,250               | -587,250                 |                        | 32,853              | 32,853          |                       |
| 12/01/2038    |                    | 587,250               | -587,250                 |                        | 152,743             | 152,743         |                       |
| 12/01/2039    |                    | 587,250               | -587,250                 |                        | 275,031             | 275,031         |                       |
| 12/01/2040    |                    | 587,250               |                          | 587,250                | 414,295             | -172,955        | 70.55%                |
| 12/01/2041    |                    | 587,250               |                          | 587,250                | 526,168             | -61,082         | 89.60%                |
| 12/01/2042    | 20,000             | 607,250               |                          | 607,250                | 610,892             | 3,642           | 100.60%               |
| 12/01/2043    | 20,000             | 606,250               |                          | 606,250                | 610,892             | 4,642           | 100.77%               |
| 12/01/2044    | 60,000             | 645,250               |                          | 645,250                | 647,785             | 2,535           | 100.39%               |
| 12/01/2045    | 65,000             | 647,250               |                          | 647,250                | 647,785             | 535             | 100.08%               |
| 12/01/2046    | 105,000            | 684,000               |                          | 684,000                | 686,892             | 2,892           | 100.42%               |
| 12/01/2047    | 110,000            | 683,750               |                          | 683,750                | 686,892             | 3,142           | 100.46%               |
| 12/01/2048    | 160,000            | 728,250               |                          | 728,250                | 728,346             | 96              | 100.01%               |
| 12/01/2049    | 165,000            | 725,250               |                          | 725,250                | 728,346             | 3,096           | 100.43%               |
| 12/01/2050    | 220,000            | 772,000               |                          | 772,000                | 772,287             | 287             | 100.04%               |
| 12/01/2051    | 230,000            | 771,000               |                          | 771,000                | 772,287             | 1,287           | 100.17%               |
| 12/01/2052    | 285,000            | 814,500               |                          | 814,500                | 818,864             | 4,364           | 100.54%               |
| 12/01/2053    | 300,000            | 815,250               |                          | 815,250                | 818,864             | 3,614           | 100.44%               |
| 12/01/2054    | 365,000            | 865,250               |                          | 865,250                | 868,236             | 2,986           | 100.35%               |
| 12/01/2055    | 385,000            | 867,000               |                          | 867,000                | 868,236             | 1,236           | 100.14%               |
| 12/01/2056    | 455,000            | 917,750               |                          | 917,750                | 920,570             | 2,820           | 100.31%               |
| 12/01/2057    | 480,000            | 920,000               |                          | 920,000                | 920,570             | 570             | 100.06%               |
| 12/01/2058    | 555,000            | 971,000               |                          | 971,000                | 976,044             | 5,044           | 100.52%               |
| 12/01/2059    | 585,000            | 973,250               |                          | 973,250                | 976,044             | 2,794           | 100.29%               |
| 12/01/2060    | 675,000            | 1,034,000             |                          | 1,034,000              | 1,034,847           | 847             | 100.08%               |
| 12/01/2061    | 705,000            | 1,030,250             |                          | 1,030,250              | 1,034,847           | 4,597           | 100.45%               |
| 12/01/2062    | 805,000            | 1,095,000             |                          | 1,095,000              | 1,097,178           | 2,178           | 100.20%               |
| 12/01/2063    | 845,000            | 1,094,750             |                          | 1,094,750              | 1,097,178           | 2,428           | 100.22%               |
| 12/01/2064    | 955,000            | 1,162,500             |                          | 1,162,500              | 1,163,248           | 748             | 100.06%               |
| 12/01/2065    | 1,000,000          | 1,159,750             |                          | 1,159,750              | 1,163,248           | 3,498           | 100.30%               |
| 12/01/2066    | 2,195,000          | 2,304,750             | -1,076,313               | 1,228,438              | 1,233,283           | 4,846           | 100.39%               |
|               | 11,745,000         | 25,831,500            | -2,838,063               | 22,993,438             | 23,284,752          | 291,315         |                       |

**SOURCES AND USES OF FUNDS**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph5)  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2046  
Pay & Cancel of (proposed) Series 2036 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2036 - '40 Growth + 6% Bi-Reassessment Projections)**

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| | |
|---------------|------------|
| Dated Date | 12/01/2046 |
| Delivery Date | 12/01/2046 |

Sources:

| | |
|-------------------------|---------------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 17,435,000.00 |
| Other Sources of Funds: | |
| Funds on Hand* | 235,000.00 |
| SERIES 2030 - DSRF* | <u>1,076,312.50</u> |
| | 1,311,312.50 |
| | <hr/> |
| | 18,746,312.50 |
| | <hr/> <hr/> |

Uses:

| | |
|----------------------------|---------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 6,926,020.83 |
| Refunding Escrow Deposits: | |
| Cash Deposit | 11,475,000.00 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 58,116.67 |
| Cost of Issuance: | |
| Cost of Issuance | 200,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 87,175.00 |
| | <hr/> |
| | 18,746,312.50 |
| | <hr/> <hr/> |

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph5)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2046
Pay & Cancel of (proposed) Series 2036 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: 2036 - '40 Growth + 6% Bi-Reassessment Projections)

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2046 |
| Delivery Date | 12/01/2046 |
| First Coupon | 06/01/2047 |
| Last Maturity | 12/01/2076 |
| | |
| Arbitrage Yield | 4.000000% |
| True Interest Cost (TIC) | 4.035154% |
| Net Interest Cost (NIC) | 4.000000% |
| All-In TIC | 4.116744% |
| Average Coupon | 4.000000% |
| | |
| Average Life (years) | 22.231 |
| Weighted Average Maturity (years) | 22.231 |
| Duration of Issue (years) | 14.532 |
| | |
| Par Amount | 17,435,000.00 |
| Bond Proceeds | 17,435,000.00 |
| Total Interest | 15,503,800.00 |
| Net Interest | 15,590,975.00 |
| Bond Years from Dated Date | 387,595,000.00 |
| Bond Years from Delivery Date | 387,595,000.00 |
| Total Debt Service | 32,938,800.00 |
| Maximum Annual Debt Service | 1,648,400.00 |
| Average Annual Debt Service | 1,097,960.00 |
| | |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 5.000000 |
| | |
| Total Underwriter's Discount | 5.000000 |
| | |
| Bid Price | 99.500000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2076 | 17,435,000.00 | 100.000 | 4.000% | 22.231 | 02/22/2069 | 30,336.90 |
| | 17,435,000.00 | | | 22.231 | | 30,336.90 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 17,435,000.00 | 17,435,000.00 | 17,435,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -87,175.00 | -87,175.00 | |
| - Cost of Issuance Expense | | -200,000.00 | |
| - Other Amounts | | | |
| Target Value | 17,347,825.00 | 17,147,825.00 | 17,435,000.00 |
| Target Date | 12/01/2046 | 12/01/2046 | 12/01/2046 |
| Yield | 4.035154% | 4.116744% | 4.000000% |

BOND DEBT SERVICE

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph5)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2046
Pay & Cancel of (proposed) Series 2036 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: 2036 - '40 Growth + 6% Bi-Reassessment Projections)**

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Dated Date 12/01/2046  
Delivery Date 12/01/2046

| Period Ending | Principal     | Coupon | Interest      | Debt Service  | Annual Debt Service |
|---------------|---------------|--------|---------------|---------------|---------------------|
| 06/01/2047    |               |        | 348,700.00    | 348,700.00    |                     |
| 12/01/2047    |               |        | 348,700.00    | 348,700.00    | 697,400.00          |
| 06/01/2048    |               |        | 348,700.00    | 348,700.00    |                     |
| 12/01/2048    | 30,000.00     | 4.000% | 348,700.00    | 378,700.00    | 727,400.00          |
| 06/01/2049    |               |        | 348,100.00    | 348,100.00    |                     |
| 12/01/2049    | 30,000.00     | 4.000% | 348,100.00    | 378,100.00    | 726,200.00          |
| 06/01/2050    |               |        | 347,500.00    | 347,500.00    |                     |
| 12/01/2050    | 75,000.00     | 4.000% | 347,500.00    | 422,500.00    | 770,000.00          |
| 06/01/2051    |               |        | 346,000.00    | 346,000.00    |                     |
| 12/01/2051    | 80,000.00     | 4.000% | 346,000.00    | 426,000.00    | 772,000.00          |
| 06/01/2052    |               |        | 344,400.00    | 344,400.00    |                     |
| 12/01/2052    | 125,000.00    | 4.000% | 344,400.00    | 469,400.00    | 813,800.00          |
| 06/01/2053    |               |        | 341,900.00    | 341,900.00    |                     |
| 12/01/2053    | 130,000.00    | 4.000% | 341,900.00    | 471,900.00    | 813,800.00          |
| 06/01/2054    |               |        | 339,300.00    | 339,300.00    |                     |
| 12/01/2054    | 185,000.00    | 4.000% | 339,300.00    | 524,300.00    | 863,600.00          |
| 06/01/2055    |               |        | 335,600.00    | 335,600.00    |                     |
| 12/01/2055    | 195,000.00    | 4.000% | 335,600.00    | 530,600.00    | 866,200.00          |
| 06/01/2056    |               |        | 331,700.00    | 331,700.00    |                     |
| 12/01/2056    | 255,000.00    | 4.000% | 331,700.00    | 586,700.00    | 918,400.00          |
| 06/01/2057    |               |        | 326,600.00    | 326,600.00    |                     |
| 12/01/2057    | 265,000.00    | 4.000% | 326,600.00    | 591,600.00    | 918,200.00          |
| 06/01/2058    |               |        | 321,300.00    | 321,300.00    |                     |
| 12/01/2058    | 330,000.00    | 4.000% | 321,300.00    | 651,300.00    | 972,600.00          |
| 06/01/2059    |               |        | 314,700.00    | 314,700.00    |                     |
| 12/01/2059    | 345,000.00    | 4.000% | 314,700.00    | 659,700.00    | 974,400.00          |
| 06/01/2060    |               |        | 307,800.00    | 307,800.00    |                     |
| 12/01/2060    | 415,000.00    | 4.000% | 307,800.00    | 722,800.00    | 1,030,600.00        |
| 06/01/2061    |               |        | 299,500.00    | 299,500.00    |                     |
| 12/01/2061    | 435,000.00    | 4.000% | 299,500.00    | 734,500.00    | 1,034,000.00        |
| 06/01/2062    |               |        | 290,800.00    | 290,800.00    |                     |
| 12/01/2062    | 515,000.00    | 4.000% | 290,800.00    | 805,800.00    | 1,096,600.00        |
| 06/01/2063    |               |        | 280,500.00    | 280,500.00    |                     |
| 12/01/2063    | 535,000.00    | 4.000% | 280,500.00    | 815,500.00    | 1,096,000.00        |
| 06/01/2064    |               |        | 269,800.00    | 269,800.00    |                     |
| 12/01/2064    | 620,000.00    | 4.000% | 269,800.00    | 889,800.00    | 1,159,600.00        |
| 06/01/2065    |               |        | 257,400.00    | 257,400.00    |                     |
| 12/01/2065    | 645,000.00    | 4.000% | 257,400.00    | 902,400.00    | 1,159,800.00        |
| 06/01/2066    |               |        | 244,500.00    | 244,500.00    |                     |
| 12/01/2066    | 740,000.00    | 4.000% | 244,500.00    | 984,500.00    | 1,229,000.00        |
| 06/01/2067    |               |        | 229,700.00    | 229,700.00    |                     |
| 12/01/2067    | 770,000.00    | 4.000% | 229,700.00    | 999,700.00    | 1,229,400.00        |
| 06/01/2068    |               |        | 214,300.00    | 214,300.00    |                     |
| 12/01/2068    | 875,000.00    | 4.000% | 214,300.00    | 1,089,300.00  | 1,303,600.00        |
| 06/01/2069    |               |        | 196,800.00    | 196,800.00    |                     |
| 12/01/2069    | 910,000.00    | 4.000% | 196,800.00    | 1,106,800.00  | 1,303,600.00        |
| 06/01/2070    |               |        | 178,600.00    | 178,600.00    |                     |
| 12/01/2070    | 1,025,000.00  | 4.000% | 178,600.00    | 1,203,600.00  | 1,382,200.00        |
| 06/01/2071    |               |        | 158,100.00    | 158,100.00    |                     |
| 12/01/2071    | 1,070,000.00  | 4.000% | 158,100.00    | 1,228,100.00  | 1,386,200.00        |
| 06/01/2072    |               |        | 136,700.00    | 136,700.00    |                     |
| 12/01/2072    | 1,195,000.00  | 4.000% | 136,700.00    | 1,331,700.00  | 1,468,400.00        |
| 06/01/2073    |               |        | 112,800.00    | 112,800.00    |                     |
| 12/01/2073    | 1,240,000.00  | 4.000% | 112,800.00    | 1,352,800.00  | 1,465,600.00        |
| 06/01/2074    |               |        | 88,000.00     | 88,000.00     |                     |
| 12/01/2074    | 1,380,000.00  | 4.000% | 88,000.00     | 1,468,000.00  | 1,556,000.00        |
| 06/01/2075    |               |        | 60,400.00     | 60,400.00     |                     |
| 12/01/2075    | 1,435,000.00  | 4.000% | 60,400.00     | 1,495,400.00  | 1,555,800.00        |
| 06/01/2076    |               |        | 31,700.00     | 31,700.00     |                     |
| 12/01/2076    | 1,585,000.00  | 4.000% | 31,700.00     | 1,616,700.00  | 1,648,400.00        |
|               | 17,435,000.00 |        | 15,503,800.00 | 32,938,800.00 | 32,938,800.00       |

**NET DEBT SERVICE**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph5)  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2046  
Pay & Cancel of (proposed) Series 2036 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2036 - '40 Growth + 6% Bi-Reassessment Projections)**

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| Period Ending | Principal | Interest | Total Debt Service | Capitalized Interest Fund | Net Debt Service |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|-------------------------|
| 12/01/2047 | | 697,400.00 | 697,400.00 | 58,116.67 | 639,283.33 |
| 12/01/2048 | 30,000.00 | 697,400.00 | 727,400.00 | | 727,400.00 |
| 12/01/2049 | 30,000.00 | 696,200.00 | 726,200.00 | | 726,200.00 |
| 12/01/2050 | 75,000.00 | 695,000.00 | 770,000.00 | | 770,000.00 |
| 12/01/2051 | 80,000.00 | 692,000.00 | 772,000.00 | | 772,000.00 |
| 12/01/2052 | 125,000.00 | 688,800.00 | 813,800.00 | | 813,800.00 |
| 12/01/2053 | 130,000.00 | 683,800.00 | 813,800.00 | | 813,800.00 |
| 12/01/2054 | 185,000.00 | 678,600.00 | 863,600.00 | | 863,600.00 |
| 12/01/2055 | 195,000.00 | 671,200.00 | 866,200.00 | | 866,200.00 |
| 12/01/2056 | 255,000.00 | 663,400.00 | 918,400.00 | | 918,400.00 |
| 12/01/2057 | 265,000.00 | 653,200.00 | 918,200.00 | | 918,200.00 |
| 12/01/2058 | 330,000.00 | 642,600.00 | 972,600.00 | | 972,600.00 |
| 12/01/2059 | 345,000.00 | 629,400.00 | 974,400.00 | | 974,400.00 |
| 12/01/2060 | 415,000.00 | 615,600.00 | 1,030,600.00 | | 1,030,600.00 |
| 12/01/2061 | 435,000.00 | 599,000.00 | 1,034,000.00 | | 1,034,000.00 |
| 12/01/2062 | 515,000.00 | 581,600.00 | 1,096,600.00 | | 1,096,600.00 |
| 12/01/2063 | 535,000.00 | 561,000.00 | 1,096,000.00 | | 1,096,000.00 |
| 12/01/2064 | 620,000.00 | 539,600.00 | 1,159,600.00 | | 1,159,600.00 |
| 12/01/2065 | 645,000.00 | 514,800.00 | 1,159,800.00 | | 1,159,800.00 |
| 12/01/2066 | 740,000.00 | 489,000.00 | 1,229,000.00 | | 1,229,000.00 |
| 12/01/2067 | 770,000.00 | 459,400.00 | 1,229,400.00 | | 1,229,400.00 |
| 12/01/2068 | 875,000.00 | 428,600.00 | 1,303,600.00 | | 1,303,600.00 |
| 12/01/2069 | 910,000.00 | 393,600.00 | 1,303,600.00 | | 1,303,600.00 |
| 12/01/2070 | 1,025,000.00 | 357,200.00 | 1,382,200.00 | | 1,382,200.00 |
| 12/01/2071 | 1,070,000.00 | 316,200.00 | 1,386,200.00 | | 1,386,200.00 |
| 12/01/2072 | 1,195,000.00 | 273,400.00 | 1,468,400.00 | | 1,468,400.00 |
| 12/01/2073 | 1,240,000.00 | 225,600.00 | 1,465,600.00 | | 1,465,600.00 |
| 12/01/2074 | 1,380,000.00 | 176,000.00 | 1,556,000.00 | | 1,556,000.00 |
| 12/01/2075 | 1,435,000.00 | 120,800.00 | 1,555,800.00 | | 1,555,800.00 |
| 12/01/2076 | 1,585,000.00 | 63,400.00 | 1,648,400.00 | | 1,648,400.00 |
| | 17,435,000.00 | 15,503,800.00 | 32,938,800.00 | 58,116.67 | 32,880,683.33 |

SUMMARY OF BONDS REFUNDED

PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph5)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2046
Pay & Cancel of (proposed) Series 2036 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: 2036 - '40 Growth + 6% Bi-Reassessment Projections)

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| Bond                                                         | Maturity Date | Interest Rate | Par Amount    | Call Date  | Call Price |
|--------------------------------------------------------------|---------------|---------------|---------------|------------|------------|
| 5/17/22: MD#5 Ser 36 NR SP, 5.00%, 100x, 55.664mls, 6% Bire: |               |               |               |            |            |
| TERM66                                                       | 12/01/2047    | 5.000%        | 110,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2048    | 5.000%        | 160,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2049    | 5.000%        | 165,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2050    | 5.000%        | 220,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2051    | 5.000%        | 230,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2052    | 5.000%        | 285,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2053    | 5.000%        | 300,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2054    | 5.000%        | 365,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2055    | 5.000%        | 385,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2056    | 5.000%        | 455,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2057    | 5.000%        | 480,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2058    | 5.000%        | 555,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2059    | 5.000%        | 585,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2060    | 5.000%        | 675,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2061    | 5.000%        | 705,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2062    | 5.000%        | 805,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2063    | 5.000%        | 845,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2064    | 5.000%        | 955,000.00    | 12/01/2046 | 100.000    |
|                                                              | 12/01/2065    | 5.000%        | 1,000,000.00  | 12/01/2046 | 100.000    |
|                                                              | 12/01/2066    | 5.000%        | 2,195,000.00  | 12/01/2046 | 100.000    |
|                                                              |               |               | 11,475,000.00 |            |            |



**ESCROW REQUIREMENTS**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph5)**  
**ADAMS COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2046**  
**Pay & Cancel of (proposed) Series 2036 + New Money**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: 2036 - '40 Growth + 6% Bi-Reassessment Projections)**

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| | |
|---------------|------------|
| Dated Date | 12/01/2046 |
| Delivery Date | 12/01/2046 |

| Period Ending | Principal Redeemed | Total |
|------------------|-----------------------|---------------|
| 12/01/2046 | 11,475,000.00 | 11,475,000.00 |
| | 11,475,000.00 | 11,475,000.00 |

PRIOR BOND DEBT SERVICE

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph5)
ADAMS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2046
Pay & Cancel of (proposed) Series 2036 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: 2036 - '40 Growth + 6% Bi-Reassessment Projections)**

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| Period Ending | Principal     | Coupon | Interest     | Debt Service  |
|---------------|---------------|--------|--------------|---------------|
| 12/01/2047    | 110,000.00    | 5.000% | 573,750.00   | 683,750.00    |
| 12/01/2048    | 160,000.00    | 5.000% | 568,250.00   | 728,250.00    |
| 12/01/2049    | 165,000.00    | 5.000% | 560,250.00   | 725,250.00    |
| 12/01/2050    | 220,000.00    | 5.000% | 552,000.00   | 772,000.00    |
| 12/01/2051    | 230,000.00    | 5.000% | 541,000.00   | 771,000.00    |
| 12/01/2052    | 285,000.00    | 5.000% | 529,500.00   | 814,500.00    |
| 12/01/2053    | 300,000.00    | 5.000% | 515,250.00   | 815,250.00    |
| 12/01/2054    | 365,000.00    | 5.000% | 500,250.00   | 865,250.00    |
| 12/01/2055    | 385,000.00    | 5.000% | 482,000.00   | 867,000.00    |
| 12/01/2056    | 455,000.00    | 5.000% | 462,750.00   | 917,750.00    |
| 12/01/2057    | 480,000.00    | 5.000% | 440,000.00   | 920,000.00    |
| 12/01/2058    | 555,000.00    | 5.000% | 416,000.00   | 971,000.00    |
| 12/01/2059    | 585,000.00    | 5.000% | 388,250.00   | 973,250.00    |
| 12/01/2060    | 675,000.00    | 5.000% | 359,000.00   | 1,034,000.00  |
| 12/01/2061    | 705,000.00    | 5.000% | 325,250.00   | 1,030,250.00  |
| 12/01/2062    | 805,000.00    | 5.000% | 290,000.00   | 1,095,000.00  |
| 12/01/2063    | 845,000.00    | 5.000% | 249,750.00   | 1,094,750.00  |
| 12/01/2064    | 955,000.00    | 5.000% | 207,500.00   | 1,162,500.00  |
| 12/01/2065    | 1,000,000.00  | 5.000% | 159,750.00   | 1,159,750.00  |
| 12/01/2066    | 2,195,000.00  | 5.000% | 109,750.00   | 2,304,750.00  |
|               | 11,475,000.00 |        | 8,230,250.00 | 19,705,250.00 |

**BOND SOLUTION**

**PROSPECT RIDGE METROPOLITAN DISTRICT #1-5 (Ph5)  
ADAMS COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2046  
Pay & Cancel of (proposed) Series 2036 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2036 - '40 Growth + 6% Bi-Reassessment Projections)**

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| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2047 | | 697,400 | -58,117 | 639,283 | 686,892 | 47,609 | 107.45% |
| 12/01/2048 | 30,000 | 727,400 | | 727,400 | 728,346 | 946 | 100.13% |
| 12/01/2049 | 30,000 | 726,200 | | 726,200 | 728,346 | 2,146 | 100.30% |
| 12/01/2050 | 75,000 | 770,000 | | 770,000 | 772,287 | 2,287 | 100.30% |
| 12/01/2051 | 80,000 | 772,000 | | 772,000 | 772,287 | 287 | 100.04% |
| 12/01/2052 | 125,000 | 813,800 | | 813,800 | 818,864 | 5,064 | 100.62% |
| 12/01/2053 | 130,000 | 813,800 | | 813,800 | 818,864 | 5,064 | 100.62% |
| 12/01/2054 | 185,000 | 863,600 | | 863,600 | 868,236 | 4,636 | 100.54% |
| 12/01/2055 | 195,000 | 866,200 | | 866,200 | 868,236 | 2,036 | 100.24% |
| 12/01/2056 | 255,000 | 918,400 | | 918,400 | 920,570 | 2,170 | 100.24% |
| 12/01/2057 | 265,000 | 918,200 | | 918,200 | 920,570 | 2,370 | 100.26% |
| 12/01/2058 | 330,000 | 972,600 | | 972,600 | 976,044 | 3,444 | 100.35% |
| 12/01/2059 | 345,000 | 974,400 | | 974,400 | 976,044 | 1,644 | 100.17% |
| 12/01/2060 | 415,000 | 1,030,600 | | 1,030,600 | 1,034,847 | 4,247 | 100.41% |
| 12/01/2061 | 435,000 | 1,034,000 | | 1,034,000 | 1,034,847 | 847 | 100.08% |
| 12/01/2062 | 515,000 | 1,096,600 | | 1,096,600 | 1,097,178 | 578 | 100.05% |
| 12/01/2063 | 535,000 | 1,096,000 | | 1,096,000 | 1,097,178 | 1,178 | 100.11% |
| 12/01/2064 | 620,000 | 1,159,600 | | 1,159,600 | 1,163,248 | 3,648 | 100.31% |
| 12/01/2065 | 645,000 | 1,159,800 | | 1,159,800 | 1,163,248 | 3,448 | 100.30% |
| 12/01/2066 | 740,000 | 1,229,000 | | 1,229,000 | 1,233,283 | 4,283 | 100.35% |
| 12/01/2067 | 770,000 | 1,229,400 | | 1,229,400 | 1,233,283 | 3,883 | 100.32% |
| 12/01/2068 | 875,000 | 1,303,600 | | 1,303,600 | 1,307,520 | 3,920 | 100.30% |
| 12/01/2069 | 910,000 | 1,303,600 | | 1,303,600 | 1,307,520 | 3,920 | 100.30% |
| 12/01/2070 | 1,025,000 | 1,382,200 | | 1,382,200 | 1,386,211 | 4,011 | 100.29% |
| 12/01/2071 | 1,070,000 | 1,386,200 | | 1,386,200 | 1,386,211 | 11 | 100.00% |
| 12/01/2072 | 1,195,000 | 1,468,400 | | 1,468,400 | 1,469,624 | 1,224 | 100.08% |
| 12/01/2073 | 1,240,000 | 1,465,600 | | 1,465,600 | 1,469,624 | 4,024 | 100.27% |
| 12/01/2074 | 1,380,000 | 1,556,000 | | 1,556,000 | 1,558,042 | 2,042 | 100.13% |
| 12/01/2075 | 1,435,000 | 1,555,800 | | 1,555,800 | 1,558,042 | 2,242 | 100.14% |
| 12/01/2076 | 1,585,000 | 1,648,400 | | 1,648,400 | 1,651,764 | 3,364 | 100.20% |
| | 17,435,000 | 32,938,800 | -58,117 | 32,880,683 | 33,007,256 | 126,573 | |

EXHIBIT E

List of Public Improvements and Costs of Public Improvements



Total Onsite and Offsite Development Costs

| | | | |
|--------------|--|---------------|------------------------------------|
| Project: | Prospect Ridge | Prepared For: | Prospect Ridge Metro Districts 1-5 |
| Prepared By: | Atwell, LLC | Date: | June 14, 2022 |
| Description: | Opinion of Cost for Total Development including Offsite Improvements | | |

| Item | Quantity | Unit | Unit Cost | Cost Per Item | Comments |
|--|----------|------|--------------|---------------------|---|
| <u>EARTHWORK AND EROSION CONTROL</u> | | | | | |
| <u>Overexcavation and Erosion Control</u> | | | | | |
| Phase 1 | 1 | LS | \$1,092,066 | \$1,092,066 | Assumes 1500CY/lot at \$2.25/cy, 15% for Erosion Control |
| Phase 2 (Future Phases) | 1 | LS | \$4,212,253 | \$4,212,253 | Assumes 1500CY/lot at \$2.25/cy, 15% for Erosion Control |
| Spine | 1 | LS | \$371,203 | \$371,203 | Assumes 6CY/1 LF of roadway at \$2.25/cy, 15% for Erosion Control |
| Offsite | 1 | LS | \$140,176 | \$140,176 | Assumes 6CY/1 LF of roadway at \$2.25/cy, 15% for Erosion Control |
| Total | | | | \$5,815,697 | |
| <u>ROADWAY IMPROVEMENTS</u> | | | | | |
| <u>Primary Entry Road</u> | | | | | |
| Phase 2 (Future Phases) | 1 | LS | \$803,000 | \$803,000 | Includes Street Name and Roadway Signs |
| Subtotal | | | | \$803,000 | |
| <u>Collector and Local Roads</u> | | | | | |
| Phase 1 | 1 | LS | \$5,364,143 | \$5,364,143 | Includes Street Name and Roadway Signs |
| Phase 2 (Future Phases) | 1 | LS | \$15,907,113 | \$15,907,113 | Includes Street Name and Roadway Signs |
| Offsite | 1 | LS | \$2,345,566 | \$2,345,566 | Includes Street Name and Roadway Signs |
| Subtotal | | | | \$23,616,822 | |
| Total | | | | \$24,419,822 | |
| <u>WET UTILITY IMPROVEMENTS</u> | | | | | |
| <u>WATER IMPROVEMENTS</u> | | | | | |
| Offsite Improvements | 1 | LS | \$1,855,500 | \$1,855,500 | |
| Onsite 12" Water Main Spine | 1 | LS | \$7,412,500 | \$7,412,500 | |
| Phase 1 | 1 | LS | \$1,685,200 | \$1,685,200 | |
| Phase 2 | 1 | LS | \$4,459,700 | \$4,459,700 | |
| Subtotal | | | | \$15,412,900 | |
| <u>SANITARY SEWER IMPROVEMENTS</u> | | | | | |
| Offsite Improvements | 1 | LS | \$473,500 | \$473,500 | |
| Onsite 12" Sanitary Sewer Spine | 1 | LS | \$1,889,450 | \$1,889,450 | |
| Phase 1 | 1 | LS | \$1,611,300 | \$1,611,300 | |
| Phase 2 | 1 | LS | \$4,674,420 | \$4,674,420 | |
| Subtotal | | | | \$8,648,670 | |
| <u>UTILITY SERVICES</u> | | | | | |
| Water Services | 0 | EA | \$1,200 | \$0 | |
| Sanitary Sewer Services | 0 | EA | \$1,200 | \$0 | |
| Subtotal | | | | \$0 | |
| <u>DRAINAGE AND STORMWATER IMPROVEMENTS</u> | | | | | |
| Offsite Improvements | 1 | LS | \$128,000 | \$128,000 | |
| Phase 1 | 1 | LS | \$3,374,400 | \$3,374,400 | |
| Phase 2 | 1 | LS | \$2,697,975 | \$2,697,975 | |
| Subtotal | | | | \$6,200,375 | |
| Total | | | | \$30,261,945 | |



Total Onsite and Offsite Development Costs

Project: Prospect Ridge Prepared For: Prospect Ridge Metro Districts 1-5
Prepared By: Atwell, LLC Date: June 14, 2022
Description: Opinion of Cost for Total Development including Offsite Improvements

| Item | Quantity | Unit | Unit Cost | Cost Per Item | Comments |
|---------------------------------|----------|------|------------|--------------------|----------|
| DRY UTILITY IMPROVEMENTS | | | | | |
| Electric Service | 0 | Lots | \$1,500.00 | \$0 | |
| Offsite Electric | 31680 | LF | \$190.00 | \$6,019,200 | |
| Natural Gas Service | 0 | Lots | \$1,500.00 | \$0 | |
| Total | | | | \$6,019,200 | |

| | | | | | |
|-------------------------------|---|----|-----------|------------------|--|
| LANDSCAPE IMPROVEMENTS | | | | | |
| Offsite Improvements | 1 | LS | \$343,790 | \$343,790 | |
| Phase 1 | 1 | LS | \$342,740 | \$342,740 | |
| Phase 2 | 1 | LS | \$163,100 | \$163,100 | |
| Total | | | | \$849,630 | |

| | |
|---|---------------------|
| Subtotal Construction Costs | \$67,366,294 |
| Planning/Engineering/Surveying @ 8.0% | \$5,389,304 |
| Construction Surveying @ 2.0% | \$1,347,326 |
| Materials Testing @ 2.0% | \$1,347,326 |
| Construction Admin @ 5.0% | \$3,368,315 |
| Permitting @ 2.0% | \$1,347,326 |
| Performance & Material Bonds @ 1.0% | \$673,663 |
| 10% Contingency | <u>\$6,736,629</u> |
| Total Subdivision Construction Costs | \$87,576,183 |

EXHIBIT F

Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT
BETWEEN
THE TOWN OF BENNETT COLORADO
AND
PROSPECT RIDGE METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, AND 5**

THIS AGREEMENT is made and entered into this _____ day of _____ by and between the **TOWN OF BENNETT**, a municipal corporation of the State of Colorado (the “**Town**”), and **PROSPECT RIDGE METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, AND 5**, quasi-municipal corporations and political subdivisions of the State of Colorado (the “**Districts**”).

RECITALS

A. The Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan, as approved by the Town on _____, 20____, as amended from time to time (the “**Service Plan**”).

B. The Service Plan and Division 8 (Sections 16-5-805 et seq.) of the Town Code requires the execution of an intergovernmental agreement between the Town and the Districts.

C. The Town and the Districts are authorized by Section 29-1-203, C.R.S., to enter into cooperative agreements for the sharing of costs, imposition of taxes, or incurring of debt, if such agreements are authorized by each party thereto with the approval of its legislative body.

D. The Town and the Districts have determined it to be in their best interests to enter into this Intergovernmental Agreement (“**Agreement**”).

NOW, THEREFORE, for and in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Incorporation by Reference. The Service Plan and Division 8 (Sections 16-5-805 et seq.) of the Town Code (the “**Special District Code**”) are hereby incorporated in this Agreement by this reference. The Districts agree to comply with all provisions of the Service Plan and the Special District Code.

2. Enforcement. The parties agree that this Agreement may be enforced in law or in equity for specific performance, injunctive, or other appropriate relief. The parties also agree that this Agreement may be enforced pursuant to Section 32-1-207, C.R.S., and other provisions of Title 32, Article 1, C.R.S., granting rights to municipalities or counties approving a service plan of a special district.

3. Entire Agreement of the Parties. This Agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or

representations and understandings of the parties with respect to the subject matter contained herein.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the parties hereto.

5. Governing Law; Venue. The internal laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Adams County, Colorado. In any proceeding brought to enforce the provisions of this Agreement, the prevailing party therein shall be entitled to an award of reasonable attorneys' fees, actual court costs and other expenses incurred.

6. Beneficiaries. Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to, confer any rights upon any persons or entities not named as parties.

7. Effect of Invalidity. If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire agreement to be terminated.

8. Assignability. Neither the Town nor the Districts shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

9. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically) or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:

Town of Bennett
207 Muegge Way
Bennett, Colorado 80102
Attention: Town Administrator

Prospect Ridge Metropolitan District Nos. 1-5
c/o McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203
Attn: MaryAnn McGeady

10. Successors and Assigns. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

**PROSPECT RIDGE METROPOLITAN
DISTRICT NO. 1**

By: _____
President

Attest:

Secretary

**PROSPECT RIDGE METROPOLITAN
DISTRICT NO. 2**

By: _____
President

Attest:

Secretary

**PROSPECT RIDGE METROPOLITAN
DISTRICT NO. 3**

By: _____
President

Attest:

Secretary

**PROSPECT RIDGE METROPOLITAN
DISTRICT NO. 4**

By: _____
President

Attest:

Secretary

**PROSPECT RIDGE METROPOLITAN
DISTRICT NO. 5**

By: _____
President

Attest:

Secretary

TOWN OF BENNETT, COLORADO

By: _____
Mayor

Attest:

Town Clerk