

**PEAK METROPOLITAN DISTRICT No. 3**  
 El Paso County, Colorado

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**LTD TAX GENERAL OBLIGATION BONDS, SERIES 2022A-1**  
**LTD TAX GENERAL OBLIGATION BONDS, SERIES 2022A-2**  
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<b>Bond Assumptions</b>	<b>Series 2022A-1</b>	<b>Series 2022A-2</b>	<b>Total</b>
Closing Date	9/15/2022	9/15/2022	
First Call Date	9/1/2027	9/1/2027	
Final Maturity	12/1/2052	12/1/2052	
<b>Sources of Funds</b>			
Par Amount	69,600,000	29,391,643	<b>98,991,643</b>
Total	69,600,000	29,391,643	<b>98,991,643</b>
<b>Uses of Funds</b>			
Project Fund	<b>\$49,000,000</b>	<b>\$25,761,812</b>	<b>\$74,761,812</b>
Debt Service Reserve	0	0	0
Capitalized Interest	12,006,000	0	<b>12,006,000</b>
Surplus Deposit	6,899,000	2,939,000	<b>9,838,000</b>
Costs of Issuance	1,692,000	687,833	<b>2,379,833</b>
Rounding	3,000	2,998	<b>5,998</b>
Total	69,600,000	29,391,643	<b>98,991,643</b>
<b>Bond Features</b>			
Min. Coverage at Mill Levy Cap		130x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	
Average Coupon	5.750%	6.250%	
Annual Trustee Fee	\$7,000		
<b>Biennial Reassessment</b>			
Commercial	2.00%	2.00%	
<b>Taxing Authority Assumptions</b>			
<b>Metropolitan District Revenue</b>			
Debt Service Mills			
<i>Target Mill Levy</i>	37.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
<b>Operations</b>			
Operations Mill Levy	5.000		
Total Mill Levy	42.000		

**PEAK METROPOLITAN DISTRICT No. 3  
Development Summary**



Statutory Actual Value (2022)	Commercial							Total Commercial	
	A - Industrial/WH	B - High Value Commercial	C East (1) - Industrial/WH	C East (2) - Industrial/WH	C West - Retail/Office	Product F	Product G		Product H
	\$180	\$475	\$180	\$180	\$250	\$	\$	\$	
2022	-	-	-	-	-	-	-	-	-
2023	-	-	221,680	-	-	-	-	-	221,680
2024	126,000	250,000	-	360,677	226,053	-	-	-	962,730
2025	-	-	150,000	360,677	226,053	-	-	-	736,730
2026	154,800	250,000	-	360,677	226,053	-	-	-	991,530
2027	104,000	-	-	360,677	226,053	-	-	-	690,730
2028	-	250,000	-	360,677	226,053	-	-	-	836,730
2029	97,200	-	-	-	226,053	-	-	-	323,253
2030	-	250,000	-	-	226,053	-	-	-	476,053
2031	-	-	-	-	226,053	-	-	-	226,053
2032	-	-	-	-	226,053	-	-	-	226,053
2033	-	-	-	-	226,053	-	-	-	226,053
2034	-	-	-	-	226,053	-	-	-	226,053
2035	-	-	-	-	226,053	-	-	-	226,053
2036	-	-	-	-	226,053	-	-	-	226,053
2037	-	-	-	-	226,053	-	-	-	226,053
2038	-	-	-	-	226,053	-	-	-	226,053
2039	-	-	-	-	226,053	-	-	-	226,053
2040	-	-	-	-	226,053	-	-	-	226,053
2041	-	-	-	-	226,053	-	-	-	226,053
2042	-	-	-	-	226,053	-	-	-	226,053
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>482,000</b>	<b>1,000,000</b>	<b>371,680</b>	<b>1,803,385</b>	<b>4,295,007</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,952,072</b>
<b>Total Statutory Actual Value</b>	<b>\$86,760,000</b>	<b>\$475,000,000</b>	<b>\$66,902,400</b>	<b>\$324,609,300</b>	<b>\$1,073,751,750</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$2,027,023,450</b>

**PEAK METROPOLITAN DISTRICT No. 3**  
**Assessed Value Calculation**

	Vacant Land		Commercial					Total
	Cumulative Statutory Actual Value <sup>1</sup>	Assessed Value in Collection Year (2-year lag) 29.00%	Total Commercial SF	Total Hotel Rooms	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag) @ 29.00%	Assessed Value in Collection Year (2-year lag)
	2020	0		0	0	0	0	
2021	0	0	0	0		0		
2022	3,990,240	0	0	0	0	0	0	0
2023	26,286,511	0	221,680	0		40,700,448	0	0
2024	14,843,511	1,157,170	962,730	0	814,009	314,999,317	0	1,157,170
2025	26,804,911	7,623,088	736,730	0		472,519,844	11,803,130	19,426,218
2026	14,015,511	4,304,618	991,530	0	9,450,397	772,115,218	91,349,802	95,654,420
2027	24,018,511	7,773,424	690,730	0		926,857,784	137,030,755	144,804,179
2028	7,400,925	4,064,498	836,730	0	18,537,156	1,215,882,384	223,913,413	227,977,911
2029	17,526,325	6,965,368	323,253	0		1,300,895,749	268,788,757	275,754,126
2030	5,651,325	2,146,268	476,053	0	26,017,915	1,532,262,495	352,605,891	354,752,160
2031	5,651,325	5,082,634	226,053	0		1,599,801,060	377,259,767	382,342,401
2032	5,651,325	1,638,884	226,053	0	31,996,021	1,700,686,418	444,356,124	445,995,008
2033	5,651,325	1,638,884	226,053	0		1,770,953,541	463,942,307	465,581,192
2034	5,651,325	1,638,884	226,053	0	35,419,071	1,878,045,077	493,199,061	494,837,945
2035	5,651,325	1,638,884	226,053	0		1,951,150,992	513,576,527	515,215,411
2036	5,651,325	1,638,884	226,053	0	39,023,020	2,064,742,045	544,633,072	546,271,957
2037	5,651,325	1,638,884	226,053	0		2,140,801,439	565,833,788	567,472,672
2038	5,651,325	1,638,884	226,053	0	42,816,029	2,261,198,050	598,775,193	600,414,077
2039	5,651,325	1,638,884	226,053	0		2,340,330,243	620,832,417	622,471,302
2040	5,651,325	1,638,884	226,053	0	46,806,605	2,467,851,685	655,747,434	657,386,319
2041	5,651,325	1,638,884	226,053	0		2,550,180,819	678,695,770	680,334,655
2042	0	1,638,884	226,053	0	51,003,616	2,685,160,152	715,676,989	717,315,873
2043	0	1,638,884	0	0		2,685,160,152	739,552,438	741,191,322
2044	0	0	0	0	53,703,203	2,738,863,355	778,696,444	778,696,444
2045	0	0	0	0		2,738,863,355	778,696,444	778,696,444
2046	0	0	0	0	54,777,267	2,793,640,622	794,270,373	794,270,373
2047	0	0	0	0		2,793,640,622	794,270,373	794,270,373
2048	0	0	0	0	55,872,812	2,849,513,435	810,155,780	810,155,780
2049	0	0	0	0		2,849,513,435	810,155,780	810,155,780
2050	0	0	0	0	56,990,269	2,906,503,703	826,358,896	826,358,896
2051	0	0	0	0		2,906,503,703	826,358,896	826,358,896
2052	0	0	0	0	58,130,074	2,964,633,778	842,886,074	842,886,074
<b>Total</b>			<u>7,952,072</u>	<u>0</u>	<u>581,357,464</u>			

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

2. Manual adjustment to actual value per assessor

**PEAK METROPOLITAN DISTRICT No. 3**  
**Revenue Calculation**

	District Mill Levy Revenue				Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year		Collections	Taxes	Fee	Fee	for Debt Service
	(2-year lag)	37.000 Cap 37.000 Target		6.00%	1.50%	\$7,000	
2020							
2021							
2022	0	0.000	0	0	0	0	0
2023	0	37.000	0	0	0	0	0
2024	1,157,170	37.000	42,815	2,569	(681)	(7,000)	37,703
2025	19,426,218	37.000	718,770	43,126	(11,428)	(7,000)	743,468
2026	95,654,420	37.000	3,539,214	212,353	(56,273)	(7,000)	3,688,293
2027	144,804,179	37.000	5,357,755	321,465	(85,188)	(7,000)	5,587,032
2028	227,977,911	37.000	8,435,183	506,111	(134,119)	(7,000)	8,800,174
2029	275,754,126	37.000	10,202,903	612,174	(162,226)	(7,000)	10,645,851
2030	354,752,160	37.000	13,125,830	787,550	(208,701)	(7,000)	13,697,679
2031	382,342,401	37.000	14,146,669	848,800	(224,932)	(7,000)	14,763,537
2032	445,995,008	37.000	16,501,815	990,109	(262,379)	(7,000)	17,222,545
2033	465,581,192	37.000	17,226,504	1,033,590	(273,901)	(7,000)	17,979,193
2034	494,837,945	37.000	18,309,004	1,098,540	(291,113)	(7,000)	19,109,431
2035	515,215,411	37.000	19,062,970	1,143,778	(303,101)	(7,000)	19,896,647
2036	546,271,957	37.000	20,212,062	1,212,724	(321,372)	(7,000)	21,096,414
2037	567,472,672	37.000	20,996,489	1,259,789	(333,844)	(7,000)	21,915,434
2038	600,414,077	37.000	22,215,321	1,332,919	(353,224)	(7,000)	23,188,017
2039	622,471,302	37.000	23,031,438	1,381,886	(366,200)	(7,000)	24,040,125
2040	657,386,319	37.000	24,323,294	1,459,398	(386,740)	(7,000)	25,388,951
2041	680,334,655	37.000	25,172,382	1,510,343	(400,241)	(7,000)	26,275,484
2042	717,315,873	37.000	26,540,687	1,592,441	(421,997)	(7,000)	27,704,132
2043	741,191,322	37.000	27,424,079	1,645,445	(436,043)	(7,000)	28,626,481
2044	778,696,444	37.000	28,811,768	1,728,706	(458,107)	(7,000)	30,075,367
2045	778,696,444	37.000	28,811,768	1,728,706	(458,107)	(7,000)	30,075,367
2046	794,270,373	37.000	29,388,004	1,763,280	(467,269)	(7,000)	30,677,015
2047	794,270,373	37.000	29,388,004	1,763,280	(467,269)	(7,000)	30,677,015
2048	810,155,780	37.000	29,975,764	1,798,546	(476,615)	(7,000)	31,290,695
2049	810,155,780	37.000	29,975,764	1,798,546	(476,615)	(7,000)	31,290,695
2050	826,358,896	37.000	30,575,279	1,834,517	(486,147)	(7,000)	31,916,649
2051	826,358,896	37.000	30,575,279	1,834,517	(486,147)	(7,000)	31,916,649
2052	842,886,074	37.000	31,186,785	1,871,207	(495,870)	(7,000)	32,555,122
Total			585,273,599	35,116,416	(9,305,850)	(203,000)	610,881,165

PEAK METROPOLITAN DISTRICT No. 3  
Senior Debt Service



	Total Revenue Available for Debt Service	Net Debt Service			Senior Surplus Fund			Ratio Analysis	
		Series 2022A-1	Series 2022A-2	Total	Annual Surplus	Cumulative Balance <sup>1</sup> \$19,798,329 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 9/15/22 Par: \$69,600,000 Proj: \$49,000,000	Dated: 9/15/22 Par: \$29,391,643 Proj: \$25,761,812						
2020									
2021									
2022	0	0	0	0	0	<b>9,838,000</b>	0	n/a	n/a
2023	0	0	0	0	0	9,838,000	0	n/a	n/a
2024	37,703	0	0	0	37,703	9,875,703	0	8751%	n/a
2025	743,468	844,867	0	844,867	(101,399)	9,774,305	0	532%	88%
2026	3,688,293	4,002,000	0	4,002,000	(313,707)	9,460,597	0	110%	92%
2027	5,587,032	4,002,000	0	4,002,000	1,585,032	11,045,629	0	74%	140%
2028	8,800,174	4,002,000	2,531,563	6,533,563	2,266,612	13,312,241	0	48%	135%
2029	10,645,851	4,002,000	2,531,563	6,533,563	4,112,288	17,424,529	0	40%	163%
2030	13,697,679	4,002,000	2,531,563	6,533,563	7,164,117	19,798,329	4,790,317	31%	210%
2031	14,763,537	4,002,000	2,531,563	6,533,563	8,229,974	19,798,329	8,229,974	29%	226%
2032	17,222,545	4,047,000	2,531,563	6,578,563	10,643,983	19,798,329	10,643,983	25%	262%
2033	17,979,193	4,224,413	2,576,563	6,800,975	11,178,218	19,798,329	11,178,218	24%	264%
2034	19,109,431	4,491,475	2,733,750	7,225,225	11,884,206	19,798,329	11,884,206	22%	264%
2035	19,896,647	4,677,438	2,845,938	7,523,375	12,373,272	19,798,329	12,373,272	21%	264%
2036	21,096,414	4,956,038	3,020,313	7,976,350	13,120,064	19,798,329	13,120,064	20%	264%
2037	21,915,434	5,151,238	3,137,500	8,288,738	13,626,697	19,798,329	13,626,697	19%	264%
2038	23,188,017	5,446,775	3,320,313	8,767,088	14,420,929	19,798,329	14,420,929	17%	264%
2039	24,040,125	5,646,038	3,444,063	9,090,100	14,950,025	19,798,329	14,950,025	16%	264%
2040	25,388,951	5,963,338	3,636,563	9,599,900	15,789,051	19,798,329	15,789,051	15%	264%
2041	26,275,484	6,170,913	3,762,813	9,933,725	16,341,759	19,798,329	16,341,759	14%	265%
2042	27,704,132	6,508,650	3,965,938	10,474,588	17,229,544	19,798,329	17,229,544	13%	264%
2043	28,626,481	6,727,925	4,095,313	10,823,238	17,803,243	19,798,329	17,803,243	12%	264%
2044	30,075,367	7,063,913	4,309,375	11,373,288	18,702,080	19,798,329	18,702,080	10%	264%
2045	30,075,367	7,063,563	4,306,875	11,370,438	18,704,930	19,798,329	18,704,930	9%	265%
2046	30,677,015	7,209,413	4,390,000	11,599,413	19,077,602	19,798,329	19,077,602	8%	264%
2047	30,677,015	7,207,263	4,392,813	11,600,075	19,076,940	19,798,329	19,076,940	7%	264%
2048	31,290,695	7,349,300	4,484,375	11,833,675	19,457,020	19,798,329	19,457,020	6%	264%
2049	31,290,695	7,351,325	4,478,438	11,829,763	19,460,933	19,798,329	19,460,933	5%	265%
2050	31,916,649	7,499,950	4,570,000	12,069,950	19,846,699	19,798,329	19,846,699	4%	264%
2051	31,916,649	7,495,688	4,572,188	12,067,875	19,848,774	19,798,329	19,848,774	3%	264%
2052	32,555,122	7,645,725	4,664,375	12,310,100	20,245,022	0	40,043,351	1%	264%
<b>Total</b>	<b>610,881,165</b>	<b>154,754,242</b>	<b>89,365,313</b>	<b>244,119,554</b>	<b>366,761,611</b>		<b>376,599,611</b>		

1. Assumes \$9,838,000 deposit at closing

**PEAK METROPOLITAN DISTRICT No. 3**  
**Operations Projection**



	Total	Operations Revenue				Total	Total Mills
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 5.000 Target	Ops Mill Levy Collections	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Operations	Total District Mills
2020							
2021							
2022	0	0.000	0	0	0	0	0.000
2023	0	5.000	0	0	0	0	42.000
2024	1,157,170	5.000	5,786	347	(92)	6,041	42.000
2025	19,426,218	5.000	97,131	5,828	(1,544)	101,415	42.000
2026	95,654,420	5.000	478,272	28,696	(7,605)	499,364	42.000
2027	144,804,179	5.000	724,021	43,441	(11,512)	755,950	42.000
2028	227,977,911	5.000	1,139,890	68,393	(18,124)	1,190,159	42.000
2029	275,754,126	5.000	1,378,771	82,726	(21,922)	1,439,574	42.000
2030	354,752,160	5.000	1,773,761	106,426	(28,203)	1,851,984	42.000
2031	382,342,401	5.000	1,911,712	114,703	(30,396)	1,996,019	42.000
2032	445,995,008	5.000	2,229,975	133,799	(35,457)	2,328,317	42.000
2033	465,581,192	5.000	2,327,906	139,674	(37,014)	2,430,567	42.000
2034	494,837,945	5.000	2,474,190	148,451	(39,340)	2,583,301	42.000
2035	515,215,411	5.000	2,576,077	154,565	(40,960)	2,689,682	42.000
2036	546,271,957	5.000	2,731,360	163,882	(43,429)	2,851,813	42.000
2037	567,472,672	5.000	2,837,363	170,242	(45,114)	2,962,491	42.000
2038	600,414,077	5.000	3,002,070	180,124	(47,733)	3,134,462	42.000
2039	622,471,302	5.000	3,112,357	186,741	(49,486)	3,249,611	42.000
2040	657,386,319	5.000	3,286,932	197,216	(52,262)	3,431,885	42.000
2041	680,334,655	5.000	3,401,673	204,100	(54,087)	3,551,687	42.000
2042	717,315,873	5.000	3,586,579	215,195	(57,027)	3,744,748	42.000
2043	741,191,322	5.000	3,705,957	222,357	(58,925)	3,869,389	42.000
2044	778,696,444	5.000	3,893,482	233,609	(61,906)	4,065,185	42.000
2045	778,696,444	5.000	3,893,482	233,609	(61,906)	4,065,185	42.000
2046	794,270,373	5.000	3,971,352	238,281	(63,144)	4,146,488	42.000
2047	794,270,373	5.000	3,971,352	238,281	(63,144)	4,146,488	42.000
2048	810,155,780	5.000	4,050,779	243,047	(64,407)	4,229,418	42.000
2049	810,155,780	5.000	4,050,779	243,047	(64,407)	4,229,418	42.000
2050	826,358,896	5.000	4,131,794	247,908	(65,696)	4,314,007	42.000
2051	826,358,896	5.000	4,131,794	247,908	(65,696)	4,314,007	42.000
2052	842,886,074	5.000	4,214,430	252,866	(67,009)	4,400,287	42.000
Total			79,091,027	4,745,462	(1,257,547)	82,578,941	

**SOURCES AND USES OF FUNDS**

**PEAK METROPOLITAN DISTRICT No. 4  
(IN THE CITY OF COLORADO SPRINGS), EL PASO COUNTY, COLORADO  
Combined Results**

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**LTD TAX GENERAL OBLIGATION BONDS, SERIES 2022A-1  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2022A-2**  
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Dated Date                    09/15/2022  
Delivery Date                09/15/2022

<b>Sources:</b>	<b>SERIES 2022A-1</b>	<b>SERIES 2022A-2</b>	<b>Total</b>
Bond Proceeds:			
Par Amount	69,600,000.00	29,391,643.15	98,991,643.15
	69,600,000.00	29,391,643.15	98,991,643.15
<b>Uses:</b>	<b>SERIES 2022A-1</b>	<b>SERIES 2022A-2</b>	<b>Total</b>
Project Fund Deposits:			
Project Fund	49,000,000.00	25,761,812.00	74,761,812.00
Other Fund Deposits:			
Capitalized Interest Fund	12,006,000.00		12,006,000.00
Cost of Issuance:			
Other Cost of Issuance	300,000.00	100,000.00	400,000.00
Delivery Date Expenses:			
Underwriter's Discount	1,392,000.00	587,832.86	1,979,832.86
Other Uses of Funds:			
Deposit to Surplus Fund	6,899,000.00	2,939,000.00	9,838,000.00
Rounding Amount	3,000.00	2,998.29	5,998.29
	6,902,000.00	2,941,998.29	9,843,998.29
	69,600,000.00	29,391,643.15	98,991,643.15

**SOURCES AND USES OF FUNDS**

**PEAK METROPOLITAN DISTRICT No. 3  
(IN THE CITY OF COLORADO SPRINGS), EL PASO COUNTY, COLORADO  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2022A-1  
37.000 (target) Mills  
\$49,000,000 Project  
Non-Rated, 2052 Final Maturity  
(Full Growth + 2.00% Bi-Reassessment Projections)**

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Dated Date                    09/15/2022  
Delivery Date                09/15/2022

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 69,600,000.00 |
|                | <hr/>         |
|                | 69,600,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                           |               |
|---------------------------|---------------|
| <hr/>                     |               |
| Project Fund Deposits:    |               |
| Project Fund              | 49,000,000.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 12,006,000.00 |
| Delivery Date Expenses:   |               |
| Cost of Issuance          | 300,000.00    |
| Underwriter's Discount    | 1,392,000.00  |
|                           | <hr/>         |
|                           | 1,692,000.00  |
| Other Uses of Funds:      |               |
| Deposit to Surplus Fund   | 6,899,000.00  |
| Rounding Amount           | 3,000.00      |
|                           | <hr/>         |
|                           | 6,902,000.00  |
|                           | <hr/> <hr/>   |
|                           | 69,600,000.00 |
|                           | <hr/> <hr/>   |

[\*] Includes \$7K prepaid Trustee fees.



## BOND PRICING

**PEAK METROPOLITAN DISTRICT No. 3  
(IN THE CITY OF COLORADO SPRINGS), EL PASO COUNTY, COLORADO  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2022A-1  
37.000 (target) Mills  
\$49,000,000 Project  
Non-Rated, 2052 Final Maturity  
(Full Growth + 2.00% Bi-Reassessment Projections)**

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Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2052:					
	12/01/2032	45,000	5.750%	5.750%	100.000
	12/01/2033	225,000	5.750%	5.750%	100.000
	12/01/2034	505,000	5.750%	5.750%	100.000
	12/01/2035	720,000	5.750%	5.750%	100.000
	12/01/2036	1,040,000	5.750%	5.750%	100.000
	12/01/2037	1,295,000	5.750%	5.750%	100.000
	12/01/2038	1,665,000	5.750%	5.750%	100.000
	12/01/2039	1,960,000	5.750%	5.750%	100.000
	12/01/2040	2,390,000	5.750%	5.750%	100.000
	12/01/2041	2,735,000	5.750%	5.750%	100.000
	12/01/2042	3,230,000	5.750%	5.750%	100.000
	12/01/2043	3,635,000	5.750%	5.750%	100.000
	12/01/2044	4,180,000	5.750%	5.750%	100.000
	12/01/2045	4,420,000	5.750%	5.750%	100.000
	12/01/2046	4,820,000	5.750%	5.750%	100.000
	12/01/2047	5,095,000	5.750%	5.750%	100.000
	12/01/2048	5,530,000	5.750%	5.750%	100.000
	12/01/2049	5,850,000	5.750%	5.750%	100.000
	12/01/2050	6,335,000	5.750%	5.750%	100.000
	12/01/2051	6,695,000	5.750%	5.750%	100.000
	12/01/2052	7,230,000	5.750%	5.750%	100.000
		69,600,000			

Dated Date	09/15/2022	
Delivery Date	09/15/2022	
First Coupon	12/01/2022	
Par Amount	69,600,000.00	
Original Issue Discount		
Production	69,600,000.00	100.000000%
Underwriter's Discount	-1,392,000.00	-2.000000%
Purchase Price	68,208,000.00	98.000000%
Accrued Interest		
Net Proceeds	68,208,000.00	

## BOND SUMMARY STATISTICS

**PEAK METROPOLITAN DISTRICT No. 3**  
**(IN THE CITY OF COLORADO SPRINGS), EL PASO COUNTY, COLORADO**  
**LTD TAX GENERAL OBLIGATION BONDS, SERIES 2022A-1**  
**37.000 (target) Mills**  
**\$49,000,000 Project**  
**Non-Rated, 2052 Final Maturity**  
**(Full Growth + 2.00% Bi-Reassessment Projections)**

Dated Date	09/15/2022
Delivery Date	09/15/2022
First Coupon	12/01/2022
Last Maturity	12/01/2052
Arbitrage Yield	5.750765%
True Interest Cost (TIC)	5.908936%
Net Interest Cost (NIC)	5.750000%
All-In TIC	5.943652%
Average Coupon	5.750000%
Average Life (years)	24.278
Weighted Average Maturity (years)	24.278
Duration of Issue (years)	13.086
Par Amount	69,600,000.00
Bond Proceeds	69,600,000.00
Total Interest	97,160,241.67
Net Interest	98,552,241.67
Bond Years from Dated Date	1,689,743,333.33
Bond Years from Delivery Date	1,689,743,333.33
Total Debt Service	166,760,241.67
Maximum Annual Debt Service	7,645,725.00
Average Annual Debt Service	5,519,831.46
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 2052	69,600,000.00	100.000	5.750%	24.278	12/25/2046	99,528.00
	69,600,000.00			24.278		99,528.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	69,600,000.00	69,600,000.00	69,600,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,392,000.00	-1,392,000.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	68,208,000.00	67,908,000.00	69,600,000.00
Target Date	09/15/2022	09/15/2022	09/15/2022
Yield	5.908936%	5.943652%	5.750765%

**BOND DEBT SERVICE**

**PEAK METROPOLITAN DISTRICT No. 3**  
**(IN THE CITY OF COLORADO SPRINGS), EL PASO COUNTY, COLORADO**  
**LTD TAX GENERAL OBLIGATION BONDS, SERIES 2022A-1**  
**37.000 (target) Mills**  
**\$49,000,000 Project**  
**Non-Rated, 2052 Final Maturity**  
**(Full Growth + 2.00% Bi-Reassessment Projections)**

Dated Date                    09/15/2022  
 Delivery Date                09/15/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022			844,866.67	844,866.67	844,866.67
06/01/2023			2,001,000.00	2,001,000.00	
12/01/2023			2,001,000.00	2,001,000.00	4,002,000.00
06/01/2024			2,001,000.00	2,001,000.00	
12/01/2024			2,001,000.00	2,001,000.00	4,002,000.00
06/01/2025			2,001,000.00	2,001,000.00	
12/01/2025			2,001,000.00	2,001,000.00	4,002,000.00
06/01/2026			2,001,000.00	2,001,000.00	
12/01/2026			2,001,000.00	2,001,000.00	4,002,000.00
06/01/2027			2,001,000.00	2,001,000.00	
12/01/2027			2,001,000.00	2,001,000.00	4,002,000.00
06/01/2028			2,001,000.00	2,001,000.00	
12/01/2028			2,001,000.00	2,001,000.00	4,002,000.00
06/01/2029			2,001,000.00	2,001,000.00	
12/01/2029			2,001,000.00	2,001,000.00	4,002,000.00
06/01/2030			2,001,000.00	2,001,000.00	
12/01/2030			2,001,000.00	2,001,000.00	4,002,000.00
06/01/2031			2,001,000.00	2,001,000.00	
12/01/2031			2,001,000.00	2,001,000.00	4,002,000.00
06/01/2032			2,001,000.00	2,001,000.00	
12/01/2032	45,000	5.750%	2,001,000.00	2,046,000.00	4,047,000.00
06/01/2033			1,999,706.25	1,999,706.25	
12/01/2033	225,000	5.750%	1,999,706.25	2,224,706.25	4,224,412.50
06/01/2034			1,993,237.50	1,993,237.50	
12/01/2034	505,000	5.750%	1,993,237.50	2,498,237.50	4,491,475.00
06/01/2035			1,978,718.75	1,978,718.75	
12/01/2035	720,000	5.750%	1,978,718.75	2,698,718.75	4,677,437.50
06/01/2036			1,958,018.75	1,958,018.75	
12/01/2036	1,040,000	5.750%	1,958,018.75	2,998,018.75	4,956,037.50
06/01/2037			1,928,118.75	1,928,118.75	
12/01/2037	1,295,000	5.750%	1,928,118.75	3,223,118.75	5,151,237.50
06/01/2038			1,890,887.50	1,890,887.50	
12/01/2038	1,665,000	5.750%	1,890,887.50	3,555,887.50	5,446,775.00
06/01/2039			1,843,018.75	1,843,018.75	
12/01/2039	1,960,000	5.750%	1,843,018.75	3,803,018.75	5,646,037.50
06/01/2040			1,786,668.75	1,786,668.75	
12/01/2040	2,390,000	5.750%	1,786,668.75	4,176,668.75	5,963,337.50
06/01/2041			1,717,956.25	1,717,956.25	
12/01/2041	2,735,000	5.750%	1,717,956.25	4,452,956.25	6,170,912.50
06/01/2042			1,639,325.00	1,639,325.00	
12/01/2042	3,230,000	5.750%	1,639,325.00	4,869,325.00	6,508,650.00
06/01/2043			1,546,462.50	1,546,462.50	
12/01/2043	3,635,000	5.750%	1,546,462.50	5,181,462.50	6,727,925.00
06/01/2044			1,441,956.25	1,441,956.25	
12/01/2044	4,180,000	5.750%	1,441,956.25	5,621,956.25	7,063,912.50
06/01/2045			1,321,781.25	1,321,781.25	
12/01/2045	4,420,000	5.750%	1,321,781.25	5,741,781.25	7,063,562.50
06/01/2046			1,194,706.25	1,194,706.25	
12/01/2046	4,820,000	5.750%	1,194,706.25	6,014,706.25	7,209,412.50
06/01/2047			1,056,131.25	1,056,131.25	
12/01/2047	5,095,000	5.750%	1,056,131.25	6,151,131.25	7,207,262.50
06/01/2048			909,650.00	909,650.00	
12/01/2048	5,530,000	5.750%	909,650.00	6,439,650.00	7,349,300.00
06/01/2049			750,662.50	750,662.50	
12/01/2049	5,850,000	5.750%	750,662.50	6,600,662.50	7,351,325.00
06/01/2050			582,475.00	582,475.00	
12/01/2050	6,335,000	5.750%	582,475.00	6,917,475.00	7,499,950.00
06/01/2051			400,343.75	400,343.75	
12/01/2051	6,695,000	5.750%	400,343.75	7,095,343.75	7,495,687.50
06/01/2052			207,862.50	207,862.50	
12/01/2052	7,230,000	5.750%	207,862.50	7,437,862.50	7,645,725.00
	69,600,000		97,160,241.67	166,760,241.67	166,760,241.67

**NET DEBT SERVICE**

**PEAK METROPOLITAN DISTRICT No. 3  
(IN THE CITY OF COLORADO SPRINGS), EL PASO COUNTY, COLORADO  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2022A-1  
37.000 (target) Mills  
\$49,000,000 Project  
Non-Rated, 2052 Final Maturity  
(Full Growth + 2.00% 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>
12/01/2022		844,866.67	844,866.67	844,866.67	
12/01/2023		4,002,000.00	4,002,000.00	4,002,000.00	
12/01/2024		4,002,000.00	4,002,000.00	4,002,000.00	
12/01/2025		4,002,000.00	4,002,000.00	3,157,133.33	844,866.67
12/01/2026		4,002,000.00	4,002,000.00		4,002,000.00
12/01/2027		4,002,000.00	4,002,000.00		4,002,000.00
12/01/2028		4,002,000.00	4,002,000.00		4,002,000.00
12/01/2029		4,002,000.00	4,002,000.00		4,002,000.00
12/01/2030		4,002,000.00	4,002,000.00		4,002,000.00
12/01/2031		4,002,000.00	4,002,000.00		4,002,000.00
12/01/2032	45,000	4,002,000.00	4,047,000.00		4,047,000.00
12/01/2033	225,000	3,999,412.50	4,224,412.50		4,224,412.50
12/01/2034	505,000	3,986,475.00	4,491,475.00		4,491,475.00
12/01/2035	720,000	3,957,437.50	4,677,437.50		4,677,437.50
12/01/2036	1,040,000	3,916,037.50	4,956,037.50		4,956,037.50
12/01/2037	1,295,000	3,856,237.50	5,151,237.50		5,151,237.50
12/01/2038	1,665,000	3,781,775.00	5,446,775.00		5,446,775.00
12/01/2039	1,960,000	3,686,037.50	5,646,037.50		5,646,037.50
12/01/2040	2,390,000	3,573,337.50	5,963,337.50		5,963,337.50
12/01/2041	2,735,000	3,435,912.50	6,170,912.50		6,170,912.50
12/01/2042	3,230,000	3,278,650.00	6,508,650.00		6,508,650.00
12/01/2043	3,635,000	3,092,925.00	6,727,925.00		6,727,925.00
12/01/2044	4,180,000	2,883,912.50	7,063,912.50		7,063,912.50
12/01/2045	4,420,000	2,643,562.50	7,063,562.50		7,063,562.50
12/01/2046	4,820,000	2,389,412.50	7,209,412.50		7,209,412.50
12/01/2047	5,095,000	2,112,262.50	7,207,262.50		7,207,262.50
12/01/2048	5,530,000	1,819,300.00	7,349,300.00		7,349,300.00
12/01/2049	5,850,000	1,501,325.00	7,351,325.00		7,351,325.00
12/01/2050	6,335,000	1,164,950.00	7,499,950.00		7,499,950.00
12/01/2051	6,695,000	800,687.50	7,495,687.50		7,495,687.50
12/01/2052	7,230,000	415,725.00	7,645,725.00		7,645,725.00
	<b>69,600,000</b>	<b>97,160,241.67</b>	<b>166,760,241.67</b>	<b>12,006,000.00</b>	<b>154,754,241.67</b>

**BOND SOLUTION**

**PEAK METROPOLITAN DISTRICT No. 3  
(IN THE CITY OF COLORADO SPRINGS), EL PASO COUNTY, COLORADO  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2022A-1  
37.000 (target) Mills  
\$49,000,000 Project  
Non-Rated, 2052 Final Maturity  
(Full Growth + 2.00% 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 |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2022    |                    | 844,867               | -844,867                 |                        |                     |                 |                       |
| 12/01/2023    |                    | 4,002,000             | -4,002,000               |                        |                     |                 |                       |
| 12/01/2024    |                    | 4,002,000             | -4,002,000               |                        | 37,703              | 37,703          |                       |
| 12/01/2025    |                    | 4,002,000             | -3,157,133               | 844,867                | 743,468             | -101,399        | 87.998%               |
| 12/01/2026    |                    | 4,002,000             |                          | 4,002,000              | 3,688,293           | -313,707        | 92.161%               |
| 12/01/2027    |                    | 4,002,000             |                          | 4,002,000              | 5,587,032           | 1,585,032       | 139.606%              |
| 12/01/2028    |                    | 4,002,000             |                          | 4,002,000              | 8,800,174           | 4,798,174       | 219.894%              |
| 12/01/2029    |                    | 4,002,000             |                          | 4,002,000              | 10,645,851          | 6,643,851       | 266.013%              |
| 12/01/2030    |                    | 4,002,000             |                          | 4,002,000              | 13,697,679          | 9,695,679       | 342.271%              |
| 12/01/2031    |                    | 4,002,000             |                          | 4,002,000              | 14,763,537          | 10,761,537      | 368.904%              |
| 12/01/2032    | 45,000             | 4,047,000             |                          | 4,047,000              | 17,222,545          | 13,175,545      | 425.563%              |
| 12/01/2033    | 225,000            | 4,224,413             |                          | 4,224,413              | 17,979,193          | 13,754,780      | 425.602%              |
| 12/01/2034    | 505,000            | 4,491,475             |                          | 4,491,475              | 19,109,431          | 14,617,956      | 425.460%              |
| 12/01/2035    | 720,000            | 4,677,438             |                          | 4,677,438              | 19,896,647          | 15,219,210      | 425.375%              |
| 12/01/2036    | 1,040,000          | 4,956,038             |                          | 4,956,038              | 21,096,414          | 16,140,377      | 425.671%              |
| 12/01/2037    | 1,295,000          | 5,151,238             |                          | 5,151,238              | 21,915,434          | 16,764,197      | 425.440%              |
| 12/01/2038    | 1,665,000          | 5,446,775             |                          | 5,446,775              | 23,188,017          | 17,741,242      | 425.720%              |
| 12/01/2039    | 1,960,000          | 5,646,038             |                          | 5,646,038              | 24,040,125          | 18,394,087      | 425.788%              |
| 12/01/2040    | 2,390,000          | 5,963,338             |                          | 5,963,338              | 25,388,951          | 19,425,614      | 425.751%              |
| 12/01/2041    | 2,735,000          | 6,170,913             |                          | 6,170,913              | 26,275,484          | 20,104,572      | 425.796%              |
| 12/01/2042    | 3,230,000          | 6,508,650             |                          | 6,508,650              | 27,704,132          | 21,195,482      | 425.651%              |
| 12/01/2043    | 3,635,000          | 6,727,925             |                          | 6,727,925              | 28,626,481          | 21,898,556      | 425.488%              |
| 12/01/2044    | 4,180,000          | 7,063,913             |                          | 7,063,913              | 30,075,367          | 23,011,455      | 425.761%              |
| 12/01/2045    | 4,420,000          | 7,063,563             |                          | 7,063,563              | 30,075,367          | 23,011,805      | 425.782%              |
| 12/01/2046    | 4,820,000          | 7,209,413             |                          | 7,209,413              | 30,677,015          | 23,467,602      | 425.513%              |
| 12/01/2047    | 5,095,000          | 7,207,263             |                          | 7,207,263              | 30,677,015          | 23,469,752      | 425.640%              |
| 12/01/2048    | 5,530,000          | 7,349,300             |                          | 7,349,300              | 31,290,695          | 23,941,395      | 425.764%              |
| 12/01/2049    | 5,850,000          | 7,351,325             |                          | 7,351,325              | 31,290,695          | 23,939,370      | 425.647%              |
| 12/01/2050    | 6,335,000          | 7,499,950             |                          | 7,499,950              | 31,916,649          | 24,416,699      | 425.558%              |
| 12/01/2051    | 6,695,000          | 7,495,688             |                          | 7,495,688              | 31,916,649          | 24,420,961      | 425.800%              |
| 12/01/2052    | 7,230,000          | 7,645,725             |                          | 7,645,725              | 32,555,122          | 24,909,397      | 425.795%              |
|               | 69,600,000         | 166,760,242           | -12,006,000              | 154,754,242            | 610,881,165         | 456,126,923     |                       |

**SOURCES AND USES OF FUNDS**

**PEAK METROPOLITAN DISTRICT No. 4  
(IN THE CITY OF COLORADO SPRINGS), EL PASO COUNTY, COLORADO  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2022A-2  
37.000 (target) Mills  
\$25,761,812 Project  
Non-Rated, Convertible Capital Appreciation Bonds, 2052 Final Maturity  
(Wraps Series 2022A-1, Full Growth + 2.00% Bi-Reassessment Projections)**

Dated Date 09/15/2022  
Delivery Date 09/15/2022

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 29,391,643.15 |
|                | <hr/>         |
|                | 29,391,643.15 |
|                | <hr/> <hr/>   |

**Uses:**

|                         |                   |
|-------------------------|-------------------|
| <hr/>                   |                   |
| Project Fund Deposits:  |                   |
| Project Fund            | 25,761,812.00     |
| Delivery Date Expenses: |                   |
| Cost of Issuance        | 100,000.00        |
| Underwriter's Discount  | <u>587,832.86</u> |
|                         | 687,832.86        |
| Other Uses of Funds:    |                   |
| Deposit to Surplus Fund | 2,939,000.00      |
| Rounding Amount         | <u>2,998.29</u>   |
|                         | 2,941,998.29      |
|                         | <hr/> <hr/>       |
|                         | 29,391,643.15     |
|                         | <hr/> <hr/>       |

## BOND SUMMARY STATISTICS

**PEAK METROPOLITAN DISTRICT No. 4**  
**(IN THE CITY OF COLORADO SPRINGS), EL PASO COUNTY, COLORADO**  
**LTD TAX GENERAL OBLIGATION BONDS, SERIES 2022A-2**  
**37.000 (target) Mills**  
**\$25,761,812 Project**  
**Non-Rated, Convertible Capital Appreciation Bonds, 2052 Final Maturity**  
**(Wraps Series 2022A-1, Full Growth + 2.00% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 09/15/2022     |
| Delivery Date                     | 09/15/2022     |
| First Coupon                      | 12/01/2022     |
| Last Maturity                     | 12/01/2052     |
| Arbitrage Yield                   | 6.250037%      |
| True Interest Cost (TIC)          | 6.376767%      |
| All-In TIC                        | 6.398640%      |
| Average Life (years)              | 24.512         |
| Weighted Average Maturity (years) | 24.512         |
| Duration of Issue (years)         | 16.414         |
| Par Amount                        | 29,391,643.15  |
| Bond Proceeds                     | 29,391,643.15  |
| Total Interest                    | 59,973,669.35  |
| Net Interest                      | 60,561,502.21  |
| Bond Years from Dated Date        | 720,435,255.14 |
| Bond Years from Delivery Date     | 720,435,255.14 |
| Total Debt Service                | 89,365,312.50  |
| Maximum Annual Debt Service       | 4,664,375.00   |
| Average Annual Debt Service       | 2,958,028.00   |
| 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 |
|----------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| CCAB due 2052  | 29,391,643.15 | 100.000 |                | 24.512       | 03/20/2047            | 51,846.40         |
|                | 29,391,643.15 |         |                | 24.512       |                       | 51,846.40         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 29,391,643.15 | 29,391,643.15 | 29,391,643.15   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -587,832.86   | -587,832.86   |                 |
| - Cost of Issuance Expense |               | -100,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 28,803,810.29 | 28,703,810.29 | 29,391,643.15   |
| Target Date                | 09/15/2022    | 09/15/2022    | 09/15/2022      |
| Yield                      | 6.376767%     | 6.398640%     | 6.250037%       |

## CONVERTIBLE CAB DEBT SERVICE

**PEAK METROPOLITAN DISTRICT No. 4**  
**(IN THE CITY OF COLORADO SPRINGS), EL PASO COUNTY, COLORADO**  
**LTD TAX GENERAL OBLIGATION BONDS, SERIES 2022A-2**  
**37.000 (target) Mills**  
**\$25,761,812 Project**  
**Non-Rated, Convertible Capital Appreciation Bonds, 2052 Final Maturity**  
**(Wraps Series 2022A-1, Full Growth + 2.00% Bi-Reassessment Projections)**

| Date       | Amount<br>at Issue | Accreted<br>Amount | Total Value<br>At Maturity | Yield to<br>Conversion/<br>Interest<br>Rate from<br>Conversion<br>Date | Current<br>Interest after<br>Conversion Date | Debt Service  | Annual Debt<br>Service |
|------------|--------------------|--------------------|----------------------------|------------------------------------------------------------------------|----------------------------------------------|---------------|------------------------|
| 06/01/2028 |                    |                    |                            |                                                                        | 1,265,781.25                                 | 1,265,781.25  |                        |
| 12/01/2028 |                    |                    |                            |                                                                        | 1,265,781.25                                 | 1,265,781.25  | 2,531,562.50           |
| 06/01/2029 |                    |                    |                            |                                                                        | 1,265,781.25                                 | 1,265,781.25  |                        |
| 12/01/2029 |                    |                    |                            |                                                                        | 1,265,781.25                                 | 1,265,781.25  | 2,531,562.50           |
| 06/01/2030 |                    |                    |                            |                                                                        | 1,265,781.25                                 | 1,265,781.25  |                        |
| 12/01/2030 |                    |                    |                            |                                                                        | 1,265,781.25                                 | 1,265,781.25  | 2,531,562.50           |
| 06/01/2031 |                    |                    |                            |                                                                        | 1,265,781.25                                 | 1,265,781.25  |                        |
| 12/01/2031 |                    |                    |                            |                                                                        | 1,265,781.25                                 | 1,265,781.25  | 2,531,562.50           |
| 06/01/2032 |                    |                    |                            |                                                                        | 1,265,781.25                                 | 1,265,781.25  |                        |
| 12/01/2032 |                    |                    |                            |                                                                        | 1,265,781.25                                 | 1,265,781.25  | 2,531,562.50           |
| 06/01/2033 |                    |                    |                            |                                                                        | 1,265,781.25                                 | 1,265,781.25  |                        |
| 12/01/2033 | 32,653.35          | 12,346.65          | 45,000.00                  | 6.250%                                                                 | 1,265,781.25                                 | 1,310,781.25  | 2,576,562.50           |
| 06/01/2034 |                    |                    |                            |                                                                        | 1,264,375.00                                 | 1,264,375.00  |                        |
| 12/01/2034 | 148,754.15         | 56,245.85          | 205,000.00                 | 6.250%                                                                 | 1,264,375.00                                 | 1,469,375.00  | 2,733,750.00           |
| 06/01/2035 |                    |                    |                            |                                                                        | 1,257,968.75                                 | 1,257,968.75  |                        |
| 12/01/2035 | 239,457.90         | 90,542.10          | 330,000.00                 | 6.250%                                                                 | 1,257,968.75                                 | 1,587,968.75  | 2,845,937.50           |
| 06/01/2036 |                    |                    |                            |                                                                        | 1,247,656.25                                 | 1,247,656.25  |                        |
| 12/01/2036 | 380,955.75         | 144,044.25         | 525,000.00                 | 6.250%                                                                 | 1,247,656.25                                 | 1,772,656.25  | 3,020,312.50           |
| 06/01/2037 |                    |                    |                            |                                                                        | 1,231,250.00                                 | 1,231,250.00  |                        |
| 12/01/2037 | 489,800.25         | 185,199.75         | 675,000.00                 | 6.250%                                                                 | 1,231,250.00                                 | 1,906,250.00  | 3,137,500.00           |
| 06/01/2038 |                    |                    |                            |                                                                        | 1,210,156.25                                 | 1,210,156.25  |                        |
| 12/01/2038 | 653,067.00         | 246,933.00         | 900,000.00                 | 6.250%                                                                 | 1,210,156.25                                 | 2,110,156.25  | 3,320,312.50           |
| 06/01/2039 |                    |                    |                            |                                                                        | 1,182,031.25                                 | 1,182,031.25  |                        |
| 12/01/2039 | 783,680.40         | 296,319.60         | 1,080,000.00               | 6.250%                                                                 | 1,182,031.25                                 | 2,262,031.25  | 3,444,062.50           |
| 06/01/2040 |                    |                    |                            |                                                                        | 1,148,281.25                                 | 1,148,281.25  |                        |
| 12/01/2040 | 972,344.20         | 367,655.80         | 1,340,000.00               | 6.250%                                                                 | 1,148,281.25                                 | 2,488,281.25  | 3,636,562.50           |
| 06/01/2041 |                    |                    |                            |                                                                        | 1,106,406.25                                 | 1,106,406.25  |                        |
| 12/01/2041 | 1,124,726.50       | 425,273.50         | 1,550,000.00               | 6.250%                                                                 | 1,106,406.25                                 | 2,656,406.25  | 3,762,812.50           |
| 06/01/2042 |                    |                    |                            |                                                                        | 1,057,968.75                                 | 1,057,968.75  |                        |
| 12/01/2042 | 1,342,415.50       | 507,584.50         | 1,850,000.00               | 6.250%                                                                 | 1,057,968.75                                 | 2,907,968.75  | 3,965,937.50           |
| 06/01/2043 |                    |                    |                            |                                                                        | 1,000,156.25                                 | 1,000,156.25  |                        |
| 12/01/2043 | 1,520,194.85       | 574,805.15         | 2,095,000.00               | 6.250%                                                                 | 1,000,156.25                                 | 3,095,156.25  | 4,095,312.50           |
| 06/01/2044 |                    |                    |                            |                                                                        | 934,687.50                                   | 934,687.50    |                        |
| 12/01/2044 | 1,770,537.20       | 669,462.80         | 2,440,000.00               | 6.250%                                                                 | 934,687.50                                   | 3,374,687.50  | 4,309,375.00           |
| 06/01/2045 |                    |                    |                            |                                                                        | 858,437.50                                   | 858,437.50    |                        |
| 12/01/2045 | 1,879,381.70       | 710,618.30         | 2,590,000.00               | 6.250%                                                                 | 858,437.50                                   | 3,448,437.50  | 4,306,875.00           |
| 06/01/2046 |                    |                    |                            |                                                                        | 777,500.00                                   | 777,500.00    |                        |
| 12/01/2046 | 2,057,161.05       | 777,838.95         | 2,835,000.00               | 6.250%                                                                 | 777,500.00                                   | 3,612,500.00  | 4,390,000.00           |
| 06/01/2047 |                    |                    |                            |                                                                        | 688,906.25                                   | 688,906.25    |                        |
| 12/01/2047 | 2,187,774.45       | 827,225.55         | 3,015,000.00               | 6.250%                                                                 | 688,906.25                                   | 3,703,906.25  | 4,392,812.50           |
| 06/01/2048 |                    |                    |                            |                                                                        | 594,687.50                                   | 594,687.50    |                        |
| 12/01/2048 | 2,390,950.85       | 904,049.15         | 3,295,000.00               | 6.250%                                                                 | 594,687.50                                   | 3,889,687.50  | 4,484,375.00           |
| 06/01/2049 |                    |                    |                            |                                                                        | 491,718.75                                   | 491,718.75    |                        |
| 12/01/2049 | 2,536,076.85       | 958,923.15         | 3,495,000.00               | 6.250%                                                                 | 491,718.75                                   | 3,986,718.75  | 4,478,437.50           |
| 06/01/2050 |                    |                    |                            |                                                                        | 382,500.00                                   | 382,500.00    |                        |
| 12/01/2050 | 2,761,022.15       | 1,043,977.85       | 3,805,000.00               | 6.250%                                                                 | 382,500.00                                   | 4,187,500.00  | 4,570,000.00           |
| 06/01/2051 |                    |                    |                            |                                                                        | 263,593.75                                   | 263,593.75    |                        |
| 12/01/2051 | 2,935,173.35       | 1,109,826.65       | 4,045,000.00               | 6.250%                                                                 | 263,593.75                                   | 4,308,593.75  | 4,572,187.50           |
| 06/01/2052 |                    |                    |                            |                                                                        | 137,187.50                                   | 137,187.50    |                        |
| 12/01/2052 | 3,185,515.70       | 1,204,484.30       | 4,390,000.00               | 6.250%                                                                 | 137,187.50                                   | 4,527,187.50  | 4,664,375.00           |
|            | 29,391,643.15      | 11,113,356.85      | 40,505,000.00              |                                                                        | 48,860,312.50                                | 89,365,312.50 | 89,365,312.50          |



**NET DEBT SERVICE**

**PEAK METROPOLITAN DISTRICT No. 4  
(IN THE CITY OF COLORADO SPRINGS), EL PASO COUNTY, COLORADO  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2022A-2  
37.000 (target) Mills  
\$25,761,812 Project**

**Non-Rated, Convertible Capital Appreciation Bonds, 2052 Final Maturity  
(Wraps Series 2022A-1, Full Growth + 2.00% Bi-Reassessment Projections)**

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<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Net Debt Service</b>
12/01/2028		2,531,562.50	2,531,562.50	2,531,562.50
12/01/2029		2,531,562.50	2,531,562.50	2,531,562.50
12/01/2030		2,531,562.50	2,531,562.50	2,531,562.50
12/01/2031		2,531,562.50	2,531,562.50	2,531,562.50
12/01/2032		2,531,562.50	2,531,562.50	2,531,562.50
12/01/2033	32,653.35	2,543,909.15	2,576,562.50	2,576,562.50
12/01/2034	148,754.15	2,584,995.85	2,733,750.00	2,733,750.00
12/01/2035	239,457.90	2,606,479.60	2,845,937.50	2,845,937.50
12/01/2036	380,955.75	2,639,356.75	3,020,312.50	3,020,312.50
12/01/2037	489,800.25	2,647,699.75	3,137,500.00	3,137,500.00
12/01/2038	653,067.00	2,667,245.50	3,320,312.50	3,320,312.50
12/01/2039	783,680.40	2,660,382.10	3,444,062.50	3,444,062.50
12/01/2040	972,344.20	2,664,218.30	3,636,562.50	3,636,562.50
12/01/2041	1,124,726.50	2,638,086.00	3,762,812.50	3,762,812.50
12/01/2042	1,342,415.50	2,623,522.00	3,965,937.50	3,965,937.50
12/01/2043	1,520,194.85	2,575,117.65	4,095,312.50	4,095,312.50
12/01/2044	1,770,537.20	2,538,837.80	4,309,375.00	4,309,375.00
12/01/2045	1,879,381.70	2,427,493.30	4,306,875.00	4,306,875.00
12/01/2046	2,057,161.05	2,332,838.95	4,390,000.00	4,390,000.00
12/01/2047	2,187,774.45	2,205,038.05	4,392,812.50	4,392,812.50
12/01/2048	2,390,950.85	2,093,424.15	4,484,375.00	4,484,375.00
12/01/2049	2,536,076.85	1,942,360.65	4,478,437.50	4,478,437.50
12/01/2050	2,761,022.15	1,808,977.85	4,570,000.00	4,570,000.00
12/01/2051	2,935,173.35	1,637,014.15	4,572,187.50	4,572,187.50
12/01/2052	3,185,515.70	1,478,859.30	4,664,375.00	4,664,375.00
	29,391,643.15	59,973,669.35	89,365,312.50	89,365,312.50

**BOND ACCRETED VALUE TABLE**

**PEAK METROPOLITAN DISTRICT No. 4  
(IN THE CITY OF COLORADO SPRINGS), EL PASO COUNTY, COLORADO  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2022A-2  
37.000 (target) Mills  
\$25,761,812 Project  
Non-Rated, Convertible Capital Appreciation Bonds, 2052 Final Maturity  
(Wraps Series 2022A-1, Full Growth + 2.00% Bi-Reassessment Projections)**

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| Date       | CCAB due 2052<br>6.25% |
|------------|------------------------|
| 09/15/2022 | 3,628.15               |
| 12/01/2022 | 3,675.60               |
| 06/01/2023 | 3,790.45               |
| 12/01/2023 | 3,908.90               |
| 06/01/2024 | 4,031.05               |
| 12/01/2024 | 4,157.05               |
| 06/01/2025 | 4,286.95               |
| 12/01/2025 | 4,420.90               |
| 06/01/2026 | 4,559.05               |
| 12/01/2026 | 4,701.55               |
| 06/01/2027 | 4,848.45               |
| 12/01/2027 | 5,000.00               |

## BOND SOLUTION

**PEAK METROPOLITAN DISTRICT No. 4  
 (IN THE CITY OF COLORADO SPRINGS), EL PASO COUNTY, COLORADO  
 LTD TAX GENERAL OBLIGATION BONDS, SERIES 2022A-2  
 37.000 (target) Mills  
 \$25,761,812 Project**

**Non-Rated, Convertible Capital Appreciation Bonds, 2052 Final Maturity  
 (Wraps Series 2022A-1, Full Growth + 2.00% Bi-Reassessment Projections)**

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Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2022							
12/01/2023							
12/01/2024					37,703	37,703	
12/01/2025			844,867	844,867	743,468	-101,399	87.998%
12/01/2026			4,002,000	4,002,000	3,688,293	-313,707	92.161%
12/01/2027			4,002,000	4,002,000	5,587,032	1,585,032	139.606%
12/01/2028		2,531,563	4,002,000	6,533,563	8,800,174	2,266,612	134.692%
12/01/2029		2,531,563	4,002,000	6,533,563	10,645,851	4,112,288	162.941%
12/01/2030		2,531,563	4,002,000	6,533,563	13,697,679	7,164,117	209.651%
12/01/2031		2,531,563	4,002,000	6,533,563	14,763,537	8,229,974	225.965%
12/01/2032		2,531,563	4,047,000	6,578,563	17,222,545	10,643,983	261.798%
12/01/2033	32,653	2,576,563	4,224,413	6,800,975	17,979,193	11,178,218	264.362%
12/01/2034	148,754	2,733,750	4,491,475	7,225,225	19,109,431	11,884,206	264.482%
12/01/2035	239,458	2,845,938	4,677,438	7,523,375	19,896,647	12,373,272	264.464%
12/01/2036	380,956	3,020,313	4,956,038	7,976,350	21,096,414	13,120,064	264.487%
12/01/2037	489,800	3,137,500	5,151,238	8,288,738	21,915,434	13,626,697	264.400%
12/01/2038	653,067	3,320,313	5,446,775	8,767,088	23,188,017	14,420,929	264.489%
12/01/2039	783,680	3,444,063	5,646,038	9,090,100	24,040,125	14,950,025	264.465%
12/01/2040	972,344	3,636,563	5,963,338	9,599,900	25,388,951	15,789,051	264.471%
12/01/2041	1,124,727	3,762,813	6,170,913	9,933,725	26,275,484	16,341,759	264.508%
12/01/2042	1,342,416	3,965,938	6,508,650	10,474,588	27,704,132	17,229,544	264.489%
12/01/2043	1,520,195	4,095,313	6,727,925	10,823,238	28,626,481	17,803,243	264.491%
12/01/2044	1,770,537	4,309,375	7,063,913	11,373,288	30,075,367	18,702,080	264.439%
12/01/2045	1,879,382	4,306,875	7,063,563	11,370,438	30,075,367	18,704,930	264.505%
12/01/2046	2,057,161	4,390,000	7,209,413	11,599,413	30,677,015	19,077,602	264.470%
12/01/2047	2,187,774	4,392,813	7,207,263	11,600,075	30,677,015	19,076,940	264.455%
12/01/2048	2,390,951	4,484,375	7,349,300	11,833,675	31,290,695	19,457,020	264.421%
12/01/2049	2,536,077	4,478,438	7,351,325	11,829,763	31,290,695	19,460,933	264.508%
12/01/2050	2,761,022	4,570,000	7,499,950	12,069,950	31,916,649	19,846,699	264.431%
12/01/2051	2,935,173	4,572,188	7,495,688	12,067,875	31,916,649	19,848,774	264.476%
12/01/2052	3,185,516	4,664,375	7,645,725	12,310,100	32,555,122	20,245,022	264.459%
	29,391,643	89,365,313	154,754,242	244,119,554	610,881,165	366,761,611	