

BRADLEY HEIGHTS METROPOLITAN DISTRICT Nos. 2&3
 El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2021A(2)**  
**SUBORDINATE BONDS, SERIES 2021B(2)**  
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Bond Assumptions	Series 2021A(2)	Series 2021B(2)	Total
Closing Date	5/26/2021	5/26/2021	
First Call Date	6/1/2026	6/1/2026	
Final Maturity	12/1/2051	12/15/2048	
Discharge Date	12/1/2053	12/1/2053	
Sources of Funds			
Par Amount	27,750,000	4,978,000	32,728,000
Total	27,750,000	4,978,000	32,728,000
Uses of Funds			
Project Fund	\$20,710,159	\$4,828,660	\$25,538,819
Debt Service Reserve	2,572,419	0	2,572,419
Capitalized Interest	3,662,422	0	3,662,422
Costs of Issuance	805,000	149,340	954,340
Total	27,750,000	4,978,000	32,728,000
Bond Features			
Projected Coverage at Mill Levy Cap	130x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	
Average Coupon	5.250%	7.750%	
Annual Trustee Fee	\$4,000	\$3,000	
Biennial Reassessment			
Residential	4.00%	4.00%	
Commercial	2.00%	2.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.96%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap</i>	30.000		
<i>Maximum Adjusted Cap</i>	33.398		
<i>Target Mill Levy</i>	33.398		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Facility Fees			
<i>SFD</i>	\$2,999 / unit		
<i>SFA</i>	\$2,500 / unit		
<i>MF</i>	\$1,999 / unit		
<i>Retail</i>	\$0.95 / sf		

BRADLEY HEIGHTS METROPOLITAN DISTRICT No. 2 (Residential)
Development Summary



	Residential								Total Residential
	Challenger 35'	Challenger 50'	SFD	Mid Density SF	Single Family Attached	SFD	MF	Product 8	
Statutory Actual Value (2021)	\$375,000	\$425,000	\$449,000	\$399,000	\$375,000	\$375,000	\$125,000	\$	
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	50	45	60	43	24	-	-	-	222
2023	50	45	120	72	48	-	-	-	335
2024	48	45	120	72	48	-	-	-	333
2025	-	36	118	-	48	-	-	-	202
2026	-	-	-	-	-	200	200	-	400
2027	-	-	-	-	-	200	150	-	350
2028	-	-	-	-	-	200	-	-	200
2029	-	-	-	-	-	97	-	-	97
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	148	171	418	187	168	697	350	-	2,139
Total Statutory Actual Value	\$55,500,000	\$72,675,000	\$187,682,000	\$74,613,000	\$63,000,000	\$261,375,000	\$43,750,000	\$	\$758,595,000

BRADLEY HEIGHTS METROPOLITAN DISTRICT No. 2 (Residential)
Assessed Value Calculation

	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total Residential Units	Biennial Reassessment	Cumulative Statutory	Assessed Value	Assessed Value in Collection Year (2-year lag)
	Actual Value ¹	in Collection Year (2-year lag)			Actual Value	in Collection Year (2-year lag)	
		29.00%	4.00%	7.15%			
2019	0		0		0		
2020	0		0	0	0		
2021	9,097,200	0	0		0	0	0
2022	13,848,300	0	222	0	92,791,440	0	0
2023	13,773,300	2,638,188	335		236,869,153	0	2,638,188
2024	8,628,200	4,016,007	333	9,474,766	392,507,281	6,634,588	10,650,595
2025	10,000,000	3,994,257	202		485,901,692	16,936,144	20,930,401
2026	9,375,000	2,502,178	400	19,436,068	615,745,840	28,064,271	30,566,449
2027	7,500,000	2,900,000	350		721,323,567	34,741,971	37,641,971
2028	3,637,500	2,718,750	200	28,852,943	836,327,935	44,025,828	46,744,578
2029	0	2,175,000	97		878,947,045	51,574,635	53,749,635
2030	0	1,054,875	0	35,157,882	914,104,927	59,797,447	60,852,322
2031	0	0	0		914,104,927	62,844,714	62,844,714
2032	0	0	0	36,564,197	950,669,124	65,358,502	65,358,502
2033	0	0	0		950,669,124	65,358,502	65,358,502
2034	0	0	0	38,026,765	988,695,889	67,972,842	67,972,842
2035	0	0	0		988,695,889	67,972,842	67,972,842
2036	0	0	0	39,547,836	1,028,243,724	70,691,756	70,691,756
2037	0	0	0		1,028,243,724	70,691,756	70,691,756
2038	0	0	0	41,129,749	1,069,373,473	73,519,426	73,519,426
2039	0	0	0		1,069,373,473	73,519,426	73,519,426
2040	0	0	0	42,774,939	1,112,148,412	76,460,203	76,460,203
2041	0	0	0		1,112,148,412	76,460,203	76,460,203
2042	0	0	0	44,485,936	1,156,634,349	79,518,611	79,518,611
2043	0	0	0		1,156,634,349	79,518,611	79,518,611
2044	0	0	0	46,265,374	1,202,899,723	82,699,356	82,699,356
2045	0	0	0		1,202,899,723	82,699,356	82,699,356
2046	0	0	0	48,115,989	1,251,015,712	86,007,330	86,007,330
2047	0	0	0		1,251,015,712	86,007,330	86,007,330
2048	0	0	0	50,040,628	1,301,056,340	89,447,623	89,447,623
2049	0	0	0		1,301,056,340	89,447,623	89,447,623
2050	0	0	0	52,042,254	1,353,098,594	93,025,528	93,025,528
2051	0	0	0		1,353,098,594	93,025,528	93,025,528
Total			2,139	531,915,325			

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

BRADLEY HEIGHTS METROPOLITAN DISTRICT No. 2 (Residential)
Revenue Calculation

	District Mill Levy Revenue					Fee Revenue				Total	Expenses	Total
	Assessed Value	Percentage of	Debt Mill Levy	Debt Mill Levy	Specific Ownership	SFD	SFA	MF	Total	District	County Treasurer	Revenue Available
	in Collection Year (2-year lag)	Assessed Value Residential ¹	33.398 Cap 33.398 Target	Collections	Taxes 6.00%	Facility Fees \$2,999 / unit	Facility Fees \$2,500 / unit	Facility Fees \$1,999 / unit	Fee Revenue ²	Revenue	Fee 1.50%	for Debt Service
2019												
2020												
2021	0	0%	30.000	0	0	0	0	0	0	0	0	0
2022	0	0%	30.000	0	0	363,704	242,550	52,894	659,147	659,147	0	659,147
2023	2,638,188	0%	30.000	79,146	4,749	590,192	338,605	111,076	1,039,874	1,123,768	(1,258)	1,122,510
2024	10,650,595	62%	32.116	342,055	20,523	612,411	355,536	116,630	1,084,577	1,447,155	(5,439)	1,441,716
2025	20,930,401	81%	32.749	685,450	41,127	451,653	114,865	122,462	688,980	1,415,557	(10,899)	1,404,658
2026	30,566,449	92%	33.119	1,012,330	60,740	803,789	0	535,770	1,339,560	2,412,630	(16,096)	2,396,534
2027	37,641,971	92%	33.136	1,247,304	74,838	843,979	0	421,919	1,265,898	2,588,041	(19,832)	2,568,208
2028	46,744,578	94%	33.200	1,551,920	93,115	886,178	0	0	886,178	2,531,213	(24,676)	2,506,537
2029	53,749,635	96%	33.260	1,787,713	107,263	451,286	0	0	451,286	2,346,262	(28,425)	2,317,837
2030	60,852,322	98%	33.339	2,028,756	121,725	0	0	0	0	2,150,481	(32,257)	2,118,224
2031	62,844,714	100%	33.398	2,098,888	125,933	0	0	0	0	2,224,821	(33,372)	2,191,449
2032	65,358,502	100%	33.398	2,182,843	130,971	0	0	0	0	2,313,814	(34,707)	2,279,107
2033	65,358,502	100%	33.398	2,182,843	130,971	0	0	0	0	2,313,814	(34,707)	2,279,107
2034	67,972,842	100%	33.398	2,270,157	136,209	0	0	0	0	2,406,366	(36,095)	2,370,271
2035	67,972,842	100%	33.398	2,270,157	136,209	0	0	0	0	2,406,366	(36,095)	2,370,271
2036	70,691,756	100%	33.398	2,360,963	141,658	0	0	0	0	2,502,621	(37,539)	2,465,082
2037	70,691,756	100%	33.398	2,360,963	141,658	0	0	0	0	2,502,621	(37,539)	2,465,082
2038	73,519,426	100%	33.398	2,455,402	147,324	0	0	0	0	2,602,726	(39,041)	2,563,685
2039	73,519,426	100%	33.398	2,455,402	147,324	0	0	0	0	2,602,726	(39,041)	2,563,685
2040	76,460,203	100%	33.398	2,553,618	153,217	0	0	0	0	2,706,835	(40,603)	2,666,232
2041	76,460,203	100%	33.398	2,553,618	153,217	0	0	0	0	2,706,835	(40,603)	2,666,232
2042	79,518,611	100%	33.398	2,655,763	159,346	0	0	0	0	2,815,108	(42,227)	2,772,882
2043	79,518,611	100%	33.398	2,655,763	159,346	0	0	0	0	2,815,108	(42,227)	2,772,882
2044	82,699,356	100%	33.398	2,761,993	165,720	0	0	0	0	2,927,713	(43,916)	2,883,797
2045	82,699,356	100%	33.398	2,761,993	165,720	0	0	0	0	2,927,713	(43,916)	2,883,797
2046	86,007,330	100%	33.398	2,872,473	172,348	0	0	0	0	3,044,821	(45,672)	2,999,149
2047	86,007,330	100%	33.398	2,872,473	172,348	0	0	0	0	3,044,821	(45,672)	2,999,149
2048	89,447,623	100%	33.398	2,987,372	179,242	0	0	0	0	3,166,614	(47,499)	3,119,115
2049	89,447,623	100%	33.398	2,987,372	179,242	0	0	0	0	3,166,614	(47,499)	3,119,115
2050	93,025,528	100%	33.398	3,106,867	186,412	0	0	0	0	3,293,279	(49,399)	3,243,879
2051	93,025,528	100%	33.398	3,106,867	186,412	0	0	0	0	3,293,279	(49,399)	3,243,879
Total				63,248,461	3,794,908	5,003,192	1,051,556	1,360,751	7,415,499	74,458,867	(1,005,651)	73,453,217

1. Mill levy adjusted based on percentage of value assessed as residential

2. 2021 Fees (inflated 5% per annum).

BRADLEY HEIGHTS METROPOLITAN DISTRICT No. 3 (Commercial)
Development Summary



	Commercial								Total Commercial
	Commercial (tbd)	Product B	Product C	Product D	Product E	Product F	Product G	Product H	
Statutory Actual Value (2020)	\$175	\$	\$	\$	\$	\$	\$	\$	
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	19,625	-	-	-	-	-	-	-	19,625
2025	19,625	-	-	-	-	-	-	-	19,625
2026	19,625	-	-	-	-	-	-	-	19,625
2027	19,625	-	-	-	-	-	-	-	19,625
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	-	-	-	-	-	-	-	-	-
Total Units	78,500	-	-	-	-	-	-	-	78,500
Total Statutory Actual Value	\$13,737,500	\$	\$	\$	\$	\$	\$	\$	\$13,737,500

BRADLEY HEIGHTS METROPOLITAN DISTRICT No. 3 (Commercial)
Assessed Value Calculation

	Vacant Land		Commercial				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Commercial SF	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)				(2-year lag)	(2-year lag)
	29.00%		2.00%		@ 29.00%		
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	0	0	0	0	0	0	0
2023	343,438	0	0		0	0	0
2024	343,438	0	19,625	0	3,538,440	0	0
2025	343,438	99,597	19,625		7,112,264	0	99,597
2026	343,438	99,597	19,625	142,245	10,864,072	1,026,148	1,125,744
2027	0	99,597	19,625		14,509,731	2,062,557	2,162,154
2028	0	99,597	0	290,195	14,799,925	3,150,581	3,250,178
2029	0	0	0		14,799,925	4,207,822	4,207,822
2030	0	0	0	295,999	15,095,924	4,291,978	4,291,978
2031	0	0	0		15,095,924	4,291,978	4,291,978
2032	0	0	0	301,918	15,397,842	4,377,818	4,377,818
2033	0	0	0		15,397,842	4,377,818	4,377,818
2034	0	0	0	307,957	15,705,799	4,465,374	4,465,374
2035	0	0	0		15,705,799	4,465,374	4,465,374
2036	0	0	0	314,116	16,019,915	4,554,682	4,554,682
2037	0	0	0		16,019,915	4,554,682	4,554,682
2038	0	0	0	320,398	16,340,313	4,645,775	4,645,775
2039	0	0	0		16,340,313	4,645,775	4,645,775
2040	0	0	0	326,806	16,667,120	4,738,691	4,738,691
2041	0	0	0		16,667,120	4,738,691	4,738,691
2042	0	0	0	333,342	17,000,462	4,833,465	4,833,465
2043	0	0	0		17,000,462	4,833,465	4,833,465
2044	0	0	0	340,009	17,340,471	4,930,134	4,930,134
2045	0	0	0		17,340,471	4,930,134	4,930,134
2046	0	0	0	346,809	17,687,281	5,028,737	5,028,737
2047	0	0	0		17,687,281	5,028,737	5,028,737
2048	0	0	0	353,746	18,041,026	5,129,311	5,129,311
2049	0	0	0		18,041,026	5,129,311	5,129,311
2050	0	0	0	360,821	18,401,847	5,231,898	5,231,898
2051	0	0	0		18,401,847	5,231,898	5,231,898
Total			78,500	4,034,361			

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

BRADLEY HEIGHTS METROPOLITAN DISTRICT No. 3 (Commercial)
Revenue Calculation

	District Mill Levy Revenue				Fee Revenue		Total	Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	Retail	Total	District	County Treasurer	Revenue Available
	In Collection Year		Collections	Taxes	Facility Fees	Fee Revenue ²	Revenue	Fee	for Debt Service
	(2-year lag)	30.000 Cap 30.000 Target		6.00%	\$0.95 / sf			1.50%	
2019									
2020									
2021	0	30.000	0	0	0	0	0	0	0
2022	0	30.000	0	0	0	0	0	0	0
2023	0	30.000	0	0	0	0	0	0	0
2024	0	30.000	0	0	22,662	22,662	22,662	0	22,662
2025	99,597	30.000	2,988	179	23,795	23,795	26,962	(48)	26,914
2026	1,125,744	30.000	33,772	2,026	24,984	24,984	60,783	(537)	60,246
2027	2,162,154	30.000	64,865	3,892	26,234	26,234	94,990	(1,031)	93,959
2028	3,250,178	30.000	97,505	5,850	0	0	103,356	(1,550)	101,805
2029	4,207,822	30.000	126,235	7,574	0	0	133,809	(2,007)	131,802
2030	4,291,978	30.000	128,759	7,726	0	0	136,485	(2,047)	134,438
2031	4,291,978	30.000	128,759	7,726	0	0	136,485	(2,047)	134,438
2032	4,377,818	30.000	131,335	7,880	0	0	139,215	(2,088)	137,126
2033	4,377,818	30.000	131,335	7,880	0	0	139,215	(2,088)	137,126
2034	4,465,374	30.000	133,961	8,038	0	0	141,999	(2,130)	139,869
2035	4,465,374	30.000	133,961	8,038	0	0	141,999	(2,130)	139,869
2036	4,554,682	30.000	136,640	8,198	0	0	144,839	(2,173)	142,666
2037	4,554,682	30.000	136,640	8,198	0	0	144,839	(2,173)	142,666
2038	4,645,775	30.000	139,373	8,362	0	0	147,736	(2,216)	145,520
2039	4,645,775	30.000	139,373	8,362	0	0	147,736	(2,216)	145,520
2040	4,738,691	30.000	142,161	8,530	0	0	150,690	(2,260)	148,430
2041	4,738,691	30.000	142,161	8,530	0	0	150,690	(2,260)	148,430
2042	4,833,465	30.000	145,004	8,700	0	0	153,704	(2,306)	151,399
2043	4,833,465	30.000	145,004	8,700	0	0	153,704	(2,306)	151,399
2044	4,930,134	30.000	147,904	8,874	0	0	156,778	(2,352)	154,427
2045	4,930,134	30.000	147,904	8,874	0	0	156,778	(2,352)	154,427
2046	5,028,737	30.000	150,862	9,052	0	0	159,914	(2,399)	157,515
2047	5,028,737	30.000	150,862	9,052	0	0	159,914	(2,399)	157,515
2048	5,129,311	30.000	153,879	9,233	0	0	163,112	(2,447)	160,665
2049	5,129,311	30.000	153,879	9,233	0	0	163,112	(2,447)	160,665
2050	5,231,898	30.000	156,957	9,417	0	0	166,374	(2,496)	163,879
2051	5,231,898	30.000	156,957	9,417	0	0	166,374	(2,496)	163,879
Total			3,459,037	207,542	97,674	97,674	3,764,253	(54,999)	3,709,254

1. Mill levy adjusted based on percentage of value assessed as residential

2. 2021 Fees (inflated 5% per annum).

BRADLEY HEIGHTS METROPOLITAN DISTRICT Nos. 2&3
Revenue Calculator



	MD #2 Available Revenue	MD #3 Available Revenue	Total Available Revenue	Expenses Annual Trustee Fee \$7,000	Total Revenue Available for Debt Service
2019					
2020					
2021	0	0	0	0	0
2022	659,147	0	659,147	(7,000)	652,147
2023	1,122,510	0	1,122,510	(7,000)	1,115,510
2024	1,441,716	22,662	1,464,377	(7,000)	1,457,377
2025	1,404,658	26,914	1,431,573	(7,000)	1,424,573
2026	2,396,534	60,246	2,456,780	(7,000)	2,449,780
2027	2,568,208	93,959	2,662,167	(7,000)	2,655,167
2028	2,506,537	101,805	2,608,343	(7,000)	2,601,343
2029	2,317,837	131,802	2,449,639	(7,000)	2,442,639
2030	2,118,224	134,438	2,252,661	(7,000)	2,245,661
2031	2,191,449	134,438	2,325,886	(7,000)	2,318,886
2032	2,279,107	137,126	2,416,233	(7,000)	2,409,233
2033	2,279,107	137,126	2,416,233	(7,000)	2,409,233
2034	2,370,271	139,869	2,510,140	(7,000)	2,503,140
2035	2,370,271	139,869	2,510,140	(7,000)	2,503,140
2036	2,465,082	142,666	2,607,748	(7,000)	2,600,748
2037	2,465,082	142,666	2,607,748	(7,000)	2,600,748
2038	2,563,685	145,520	2,709,205	(7,000)	2,702,205
2039	2,563,685	145,520	2,709,205	(7,000)	2,702,205
2040	2,666,232	148,430	2,814,662	(7,000)	2,807,662
2041	2,666,232	148,430	2,814,662	(7,000)	2,807,662
2042	2,772,882	151,399	2,924,280	(7,000)	2,917,280
2043	2,772,882	151,399	2,924,280	(7,000)	2,917,280
2044	2,883,797	154,427	3,038,224	(7,000)	3,031,224
2045	2,883,797	154,427	3,038,224	(7,000)	3,031,224
2046	2,999,149	157,515	3,156,664	(7,000)	3,149,664
2047	2,999,149	157,515	3,156,664	(7,000)	3,149,664
2048	3,119,115	160,665	3,279,780	(7,000)	3,272,780
2049	3,119,115	160,665	3,279,780	(7,000)	3,272,780
2050	3,243,879	163,879	3,407,758	(7,000)	3,400,758
2051	3,243,879	163,879	3,407,758	(7,000)	3,400,758
Total	73,453,217	3,709,254	77,162,471	(210,000)	76,952,471

BRADLEY HEIGHTS METROPOLITAN DISTRICT Nos. 2&3

Senior Debt Service



	Total Revenue Available for Debt Service	Net Debt Service	Senior Surplus Fund			Ratio Analysis	
		Series 2021A(2)	Annual Surplus	Cumulative Balance \$2,775,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage at Target
		Dated: 5/26/21 Par: \$27,750,000 Proj: \$20,710,159					
2019							
2020							
2021	0	0	0	0	0	n/a	n/a
2022	652,147	0	652,147	652,147	0	n/a	n/a
2023	1,115,510	0	1,115,510	1,767,657	0	1052%	n/a
2024	1,457,377	1,456,875	502	1,768,159	0	261%	100%
2025	1,424,573	1,456,875	(32,302)	1,735,857	0	132%	98%
2026	2,449,780	1,456,875	992,905	2,728,762	0	88%	168%
2027	2,655,167	1,456,875	1,198,292	2,775,000	1,152,054	70%	182%
2028	2,601,343	1,456,875	1,144,468	2,775,000	1,144,468	56%	179%
2029	2,442,639	1,526,875	915,764	2,775,000	915,764	48%	160%
2030	2,245,661	1,723,200	522,461	2,775,000	522,461	42%	130%
2031	2,318,886	1,779,025	539,861	2,775,000	539,861	41%	130%
2032	2,409,233	1,851,175	558,058	2,775,000	558,058	39%	130%
2033	2,409,233	1,848,600	560,633	2,775,000	560,633	38%	130%
2034	2,503,140	1,924,975	578,165	2,775,000	578,165	36%	130%
2035	2,503,140	1,921,100	582,040	2,775,000	582,040	35%	130%
2036	2,600,748	1,995,913	604,836	2,775,000	604,836	33%	130%
2037	2,600,748	2,000,213	600,536	2,775,000	600,536	32%	130%
2038	2,702,205	2,077,413	624,792	2,775,000	624,792	30%	130%
2039	2,702,205	2,078,575	623,630	2,775,000	623,630	29%	130%
2040	2,807,662	2,157,375	650,287	2,775,000	650,287	27%	130%
2041	2,807,662	2,159,613	648,050	2,775,000	648,050	26%	130%
2042	2,917,280	2,238,963	678,318	2,775,000	678,318	24%	130%
2043	2,917,280	2,241,225	676,055	2,775,000	676,055	22%	130%
2044	3,031,224	2,330,075	701,149	2,775,000	701,149	20%	130%
2045	3,031,224	2,330,788	700,436	2,775,000	700,436	18%	130%
2046	3,149,664	2,422,563	727,101	2,775,000	727,101	16%	130%
2047	3,149,664	2,420,413	729,251	2,775,000	729,251	14%	130%
2048	3,272,780	2,513,800	758,980	2,775,000	758,980	12%	130%
2049	3,272,780	2,512,475	760,305	2,775,000	760,305	10%	130%
2050	3,400,758	2,610,900	789,858	2,775,000	789,858	7%	130%
2051	3,400,758	2,611,143	789,615	0	3,564,615	5%	130%
Total	76,952,471	56,560,768	20,391,703		20,391,703		

BRADLEY HEIGHTS METROPOLITAN DISTRICT Nos. 2&3
Subordinate Debt Service



	Revenue	Payments				Net Debt Service	Surplus
	Revenue Available for Subordinate Debt Service	Interest Payments 7.750%	Accrued Interest Balance	Principal Payments	Principal Balance	Series 2021B(2)	Released Revenue
						Dated: 5/26/21 Par: \$4,978,000 Proj: \$4,828,660	
2019							
2020							
2021	0	0	213,259	0	4,978,000	0	0
2022	0	0	615,581	0	4,978,000	0	0
2023	0	0	1,049,084	0	4,978,000	0	0
2024	0	0	1,516,183	0	4,978,000	0	0
2025	0	0	2,019,482	0	4,978,000	0	0
2026	0	0	2,561,787	0	4,978,000	0	0
2027	1,152,054	1,152,054	1,994,067	0	4,978,000	1,152,054	0
2028	1,144,468	1,144,468	1,389,934	0	4,978,000	1,144,468	0
2029	915,764	915,764	967,686	0	4,978,000	915,764	0
2030	522,461	522,461	906,015	0	4,978,000	522,461	0
2031	539,861	539,861	822,165	0	4,978,000	539,861	0
2032	558,058	558,058	713,619	0	4,978,000	558,058	0
2033	560,633	560,633	594,087	0	4,978,000	560,633	0
2034	578,165	578,165	447,759	0	4,978,000	578,165	0
2035	582,040	582,040	286,215	0	4,978,000	582,040	0
2036	604,836	604,836	89,356	0	4,978,000	604,836	0
2037	600,536	482,076	0	118,000	4,860,000	600,076	0
2038	624,792	376,650	0	248,000	4,612,000	624,650	0
2039	623,630	357,430	0	266,000	4,346,000	623,430	0
2040	650,287	336,815	0	314,000	4,032,000	650,815	0
2041	648,050	312,480	0	335,000	3,697,000	647,480	0
2042	678,318	286,518	0	392,000	3,305,000	678,518	0
2043	676,055	256,138	0	420,000	2,885,000	676,138	0
2044	701,149	223,588	0	478,000	2,407,000	701,588	0
2045	700,436	186,543	0	514,000	1,893,000	700,543	0
2046	727,101	146,708	0	580,000	1,313,000	726,708	0
2047	729,251	101,758	0	627,000	686,000	728,758	0
2048	758,980	53,165	0	686,000	0	739,165	20,719
2049	760,305	0	0	0	0	0	760,305
2050	789,858	0	0	0	0	0	789,858
2051	3,564,615	0	0	0	0	0	3,564,615
Total	20,391,703	10,278,206		4,978,000		15,256,206	5,135,497

SOURCES AND USES OF FUNDS

**BRADLEY HEIGHTS METROPOLITAN DISTRICT Nos. 2&3
EL PASO COUNTY, COLORADO**

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**GENERAL OBLIGATION BONDS, SERIES 2021A(2)  
SUBORDINATE BONDS, SERIES 2021B(2)**  
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Dated Date 05/26/2021
Delivery Date 05/26/2021

Sources:	SER. 2021A(2)	SER. 2021B(2)	Total
Bond Proceeds:			
Par Amount	27,750,000.00	4,978,000.00	32,728,000.00
	27,750,000.00	4,978,000.00	32,728,000.00
<hr/>			
Uses:	SER. 2021A(2)	SER. 2021B(2)	Total
Project Fund Deposits:			
Project Fund	20,710,158.98	4,828,660.00	25,538,818.98
Other Fund Deposits:			
Capitalized Interest	3,662,421.88		3,662,421.88
Debt Service Reserve Fund	2,572,419.14		2,572,419.14
	6,234,841.02		6,234,841.02
Cost of Issuance:			
Other Cost of Issuance	250,000.00		250,000.00
Delivery Date Expenses:			
Underwriter's Discount	555,000.00	149,340.00	704,340.00
	27,750,000.00	4,978,000.00	32,728,000.00

SOURCES AND USES OF FUNDS

**BRADLEY HEIGHTS METROPOLITAN DISTRICT Nos. 2&3
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2021A(2)
Combined District Revenues
Non-Rated, 130x, 30-yr. Maturity**

Dated Date 05/26/2021
Delivery Date 05/26/2021

Sources:

Bond Proceeds:	
Par Amount	27,750,000.00
	27,750,000.00

Uses:

Project Fund Deposits:	
Project Fund	20,710,158.98
Other Fund Deposits:	
Capitalized Interest	3,662,421.88
Debt Service Reserve Fund	2,572,419.14
	6,234,841.02
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	555,000.00
	27,750,000.00

[1] Max. Target/Cap Modified per Residential AV Ratio (est.)

BOND SUMMARY STATISTICS

**BRADLEY HEIGHTS METROPOLITAN DISTRICT Nos. 2&3
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2021A(2)
Combined District Revenues
Non-Rated, 130x, 30-yr. Maturity**

Dated Date	05/26/2021
Delivery Date	05/26/2021
First Coupon	06/01/2021
Last Maturity	12/01/2051
Arbitrage Yield	5.250069%
True Interest Cost (TIC)	5.402647%
Net Interest Cost (NIC)	5.250000%
All-In TIC	5.472878%
Average Coupon	5.250000%
Average Life (years)	24.055
Weighted Average Maturity (years)	24.055
Duration of Issue (years)	13.535
Par Amount	27,750,000.00
Bond Proceeds	27,750,000.00
Total Interest	35,045,609.38
Net Interest	35,600,609.38
Bond Years from Dated Date	667,535,416.67
Bond Years from Delivery Date	667,535,416.67
Total Debt Service	62,795,609.38
Maximum Annual Debt Service	5,183,562.50
Average Annual Debt Service	2,057,935.31
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 2051	27,750,000.00	100.000	5.250%	24.055	06/15/2045	42,180.00
	27,750,000.00			24.055		42,180.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	27,750,000.00	27,750,000.00	27,750,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-555,000.00	-555,000.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	27,195,000.00	26,945,000.00	27,750,000.00
Target Date	05/26/2021	05/26/2021	05/26/2021
Yield	5.402647%	5.472878%	5.250069%

BOND DEBT SERVICE

BRADLEY HEIGHTS METROPOLITAN DISTRICT Nos. 2&3

EL PASO COUNTY, COLORADO

GENERAL OBLIGATION BONDS, SERIES 2021A(2)

Combined District Revenues

Non-Rated, 130x, 30-yr. Maturity

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| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual Debt Service</b> |
|----------------------|------------------|---------------|-----------------|---------------------|----------------------------|
| 06/01/2021           |                  |               | 20,234.38       | 20,234.38           |                            |
| 12/01/2021           |                  |               | 728,437.50      | 728,437.50          | 748,671.88                 |
| 06/01/2022           |                  |               | 728,437.50      | 728,437.50          |                            |
| 12/01/2022           |                  |               | 728,437.50      | 728,437.50          | 1,456,875.00               |
| 06/01/2023           |                  |               | 728,437.50      | 728,437.50          |                            |
| 12/01/2023           |                  |               | 728,437.50      | 728,437.50          | 1,456,875.00               |
| 06/01/2024           |                  |               | 728,437.50      | 728,437.50          |                            |
| 12/01/2024           |                  |               | 728,437.50      | 728,437.50          | 1,456,875.00               |
| 06/01/2025           |                  |               | 728,437.50      | 728,437.50          |                            |
| 12/01/2025           |                  |               | 728,437.50      | 728,437.50          | 1,456,875.00               |
| 06/01/2026           |                  |               | 728,437.50      | 728,437.50          |                            |
| 12/01/2026           |                  |               | 728,437.50      | 728,437.50          | 1,456,875.00               |
| 06/01/2027           |                  |               | 728,437.50      | 728,437.50          |                            |
| 12/01/2027           |                  |               | 728,437.50      | 728,437.50          | 1,456,875.00               |
| 06/01/2028           |                  |               | 728,437.50      | 728,437.50          |                            |
| 12/01/2028           |                  |               | 728,437.50      | 728,437.50          | 1,456,875.00               |
| 06/01/2029           |                  |               | 728,437.50      | 728,437.50          |                            |
| 12/01/2029           | 70,000           | 5.250%        | 728,437.50      | 798,437.50          | 1,526,875.00               |
| 06/01/2030           |                  |               | 726,600.00      | 726,600.00          |                            |
| 12/01/2030           | 270,000          | 5.250%        | 726,600.00      | 996,600.00          | 1,723,200.00               |
| 06/01/2031           |                  |               | 719,512.50      | 719,512.50          |                            |
| 12/01/2031           | 340,000          | 5.250%        | 719,512.50      | 1,059,512.50        | 1,779,025.00               |
| 06/01/2032           |                  |               | 710,587.50      | 710,587.50          |                            |
| 12/01/2032           | 430,000          | 5.250%        | 710,587.50      | 1,140,587.50        | 1,851,175.00               |
| 06/01/2033           |                  |               | 699,300.00      | 699,300.00          |                            |
| 12/01/2033           | 450,000          | 5.250%        | 699,300.00      | 1,149,300.00        | 1,848,600.00               |
| 06/01/2034           |                  |               | 687,487.50      | 687,487.50          |                            |
| 12/01/2034           | 550,000          | 5.250%        | 687,487.50      | 1,237,487.50        | 1,924,975.00               |
| 06/01/2035           |                  |               | 673,050.00      | 673,050.00          |                            |
| 12/01/2035           | 575,000          | 5.250%        | 673,050.00      | 1,248,050.00        | 1,921,100.00               |
| 06/01/2036           |                  |               | 657,956.25      | 657,956.25          |                            |
| 12/01/2036           | 680,000          | 5.250%        | 657,956.25      | 1,337,956.25        | 1,995,912.50               |
| 06/01/2037           |                  |               | 640,106.25      | 640,106.25          |                            |
| 12/01/2037           | 720,000          | 5.250%        | 640,106.25      | 1,360,106.25        | 2,000,212.50               |
| 06/01/2038           |                  |               | 621,206.25      | 621,206.25          |                            |
| 12/01/2038           | 835,000          | 5.250%        | 621,206.25      | 1,456,206.25        | 2,077,412.50               |
| 06/01/2039           |                  |               | 599,287.50      | 599,287.50          |                            |
| 12/01/2039           | 880,000          | 5.250%        | 599,287.50      | 1,479,287.50        | 2,078,575.00               |
| 06/01/2040           |                  |               | 576,187.50      | 576,187.50          |                            |
| 12/01/2040           | 1,005,000        | 5.250%        | 576,187.50      | 1,581,187.50        | 2,157,375.00               |
| 06/01/2041           |                  |               | 549,806.25      | 549,806.25          |                            |
| 12/01/2041           | 1,060,000        | 5.250%        | 549,806.25      | 1,609,806.25        | 2,159,612.50               |
| 06/01/2042           |                  |               | 521,981.25      | 521,981.25          |                            |
| 12/01/2042           | 1,195,000        | 5.250%        | 521,981.25      | 1,716,981.25        | 2,238,962.50               |
| 06/01/2043           |                  |               | 490,612.50      | 490,612.50          |                            |
| 12/01/2043           | 1,260,000        | 5.250%        | 490,612.50      | 1,750,612.50        | 2,241,225.00               |
| 06/01/2044           |                  |               | 457,537.50      | 457,537.50          |                            |
| 12/01/2044           | 1,415,000        | 5.250%        | 457,537.50      | 1,872,537.50        | 2,330,075.00               |
| 06/01/2045           |                  |               | 420,393.75      | 420,393.75          |                            |
| 12/01/2045           | 1,490,000        | 5.250%        | 420,393.75      | 1,910,393.75        | 2,330,787.50               |
| 06/01/2046           |                  |               | 381,281.25      | 381,281.25          |                            |
| 12/01/2046           | 1,660,000        | 5.250%        | 381,281.25      | 2,041,281.25        | 2,422,562.50               |
| 06/01/2047           |                  |               | 337,706.25      | 337,706.25          |                            |
| 12/01/2047           | 1,745,000        | 5.250%        | 337,706.25      | 2,082,706.25        | 2,420,412.50               |
| 06/01/2048           |                  |               | 291,900.00      | 291,900.00          |                            |
| 12/01/2048           | 1,930,000        | 5.250%        | 291,900.00      | 2,221,900.00        | 2,513,800.00               |
| 06/01/2049           |                  |               | 241,237.50      | 241,237.50          |                            |
| 12/01/2049           | 2,030,000        | 5.250%        | 241,237.50      | 2,271,237.50        | 2,512,475.00               |
| 06/01/2050           |                  |               | 187,950.00      | 187,950.00          |                            |
| 12/01/2050           | 2,235,000        | 5.250%        | 187,950.00      | 2,422,950.00        | 2,610,900.00               |
| 06/01/2051           |                  |               | 129,281.25      | 129,281.25          |                            |
| 12/01/2051           | 4,925,000        | 5.250%        | 129,281.25      | 5,054,281.25        | 5,183,562.50               |
|                      | 27,750,000       |               | 35,045,609.38   | 62,795,609.38       | 62,795,609.38              |

## NET DEBT SERVICE

**BRADLEY HEIGHTS METROPOLITAN DISTRICT Nos. 2&3  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2021A(2)  
Combined District Revenues  
Non-Rated, 130x, 30-yr. Maturity**

| Period Ending | Principal  | Interest      | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest | Net Debt Service |
|---------------|------------|---------------|--------------------|---------------------------|----------------------|------------------|
| 12/01/2021    |            | 748,671.88    | 748,671.88         |                           | 748,671.88           |                  |
| 12/01/2022    |            | 1,456,875.00  | 1,456,875.00       |                           | 1,456,875.00         |                  |
| 12/01/2023    |            | 1,456,875.00  | 1,456,875.00       |                           | 1,456,875.00         |                  |
| 12/01/2024    |            | 1,456,875.00  | 1,456,875.00       |                           |                      | 1,456,875.00     |
| 12/01/2025    |            | 1,456,875.00  | 1,456,875.00       |                           |                      | 1,456,875.00     |
| 12/01/2026    |            | 1,456,875.00  | 1,456,875.00       |                           |                      | 1,456,875.00     |
| 12/01/2027    |            | 1,456,875.00  | 1,456,875.00       |                           |                      | 1,456,875.00     |
| 12/01/2028    |            | 1,456,875.00  | 1,456,875.00       |                           |                      | 1,456,875.00     |
| 12/01/2029    | 70,000     | 1,456,875.00  | 1,526,875.00       |                           |                      | 1,526,875.00     |
| 12/01/2030    | 270,000    | 1,453,200.00  | 1,723,200.00       |                           |                      | 1,723,200.00     |
| 12/01/2031    | 340,000    | 1,439,025.00  | 1,779,025.00       |                           |                      | 1,779,025.00     |
| 12/01/2032    | 430,000    | 1,421,175.00  | 1,851,175.00       |                           |                      | 1,851,175.00     |
| 12/01/2033    | 450,000    | 1,398,600.00  | 1,848,600.00       |                           |                      | 1,848,600.00     |
| 12/01/2034    | 550,000    | 1,374,975.00  | 1,924,975.00       |                           |                      | 1,924,975.00     |
| 12/01/2035    | 575,000    | 1,346,100.00  | 1,921,100.00       |                           |                      | 1,921,100.00     |
| 12/01/2036    | 680,000    | 1,315,912.50  | 1,995,912.50       |                           |                      | 1,995,912.50     |
| 12/01/2037    | 720,000    | 1,280,212.50  | 2,000,212.50       |                           |                      | 2,000,212.50     |
| 12/01/2038    | 835,000    | 1,242,412.50  | 2,077,412.50       |                           |                      | 2,077,412.50     |
| 12/01/2039    | 880,000    | 1,198,575.00  | 2,078,575.00       |                           |                      | 2,078,575.00     |
| 12/01/2040    | 1,005,000  | 1,152,375.00  | 2,157,375.00       |                           |                      | 2,157,375.00     |
| 12/01/2041    | 1,060,000  | 1,099,612.50  | 2,159,612.50       |                           |                      | 2,159,612.50     |
| 12/01/2042    | 1,195,000  | 1,043,962.50  | 2,238,962.50       |                           |                      | 2,238,962.50     |
| 12/01/2043    | 1,260,000  | 981,225.00    | 2,241,225.00       |                           |                      | 2,241,225.00     |
| 12/01/2044    | 1,415,000  | 915,075.00    | 2,330,075.00       |                           |                      | 2,330,075.00     |
| 12/01/2045    | 1,490,000  | 840,787.50    | 2,330,787.50       |                           |                      | 2,330,787.50     |
| 12/01/2046    | 1,660,000  | 762,562.50    | 2,422,562.50       |                           |                      | 2,422,562.50     |
| 12/01/2047    | 1,745,000  | 675,412.50    | 2,420,412.50       |                           |                      | 2,420,412.50     |
| 12/01/2048    | 1,930,000  | 583,800.00    | 2,513,800.00       |                           |                      | 2,513,800.00     |
| 12/01/2049    | 2,030,000  | 482,475.00    | 2,512,475.00       |                           |                      | 2,512,475.00     |
| 12/01/2050    | 2,235,000  | 375,900.00    | 2,610,900.00       |                           |                      | 2,610,900.00     |
| 12/01/2051    | 4,925,000  | 258,562.50    | 5,183,562.50       | 2,572,419.14              |                      | 2,611,143.36     |
|               | 27,750,000 | 35,045,609.38 | 62,795,609.38      | 2,572,419.14              | 3,662,421.88         | 56,560,768.36    |

## BOND SOLUTION

**BRADLEY HEIGHTS METROPOLITAN DISTRICT Nos. 2&3  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2021A(2)  
Combined District Revenues  
Non-Rated, 130x, 30-yr. Maturity**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2021    |                    | 748,672               | -748,672                 |                        |                     |                 |                    |
| 12/01/2022    |                    | 1,456,875             | -1,456,875               |                        | -7,000              | -7,000          |                    |
| 12/01/2023    |                    | 1,456,875             | -1,456,875               |                        | 75,636              | 75,636          |                    |
| 12/01/2024    |                    | 1,456,875             |                          | 1,456,875              | 350,139             | -1,106,736      | 24.03357%          |
| 12/01/2025    |                    | 1,456,875             |                          | 1,456,875              | 711,798             | -745,077        | 48.85784%          |
| 12/01/2026    |                    | 1,456,875             |                          | 1,456,875              | 1,085,236           | -371,639        | 74.49065%          |
| 12/01/2027    |                    | 1,456,875             |                          | 1,456,875              | 1,363,036           | -93,839         | 93.55886%          |
| 12/01/2028    |                    | 1,456,875             |                          | 1,456,875              | 1,715,165           | 258,290         | 117.72904%         |
| 12/01/2029    | 70,000             | 1,526,875             |                          | 1,526,875              | 1,991,353           | 464,478         | 130.42015%         |
| 12/01/2030    | 270,000            | 1,723,200             |                          | 1,723,200              | 2,245,661           | 522,461         | 130.31925%         |
| 12/01/2031    | 340,000            | 1,779,025             |                          | 1,779,025              | 2,318,886           | 539,861         | 130.34591%         |
| 12/01/2032    | 430,000            | 1,851,175             |                          | 1,851,175              | 2,409,233           | 558,058         | 130.14615%         |
| 12/01/2033    | 450,000            | 1,848,600             |                          | 1,848,600              | 2,409,233           | 560,633         | 130.32744%         |
| 12/01/2034    | 550,000            | 1,924,975             |                          | 1,924,975              | 2,503,140           | 578,165         | 130.03493%         |
| 12/01/2035    | 575,000            | 1,921,100             |                          | 1,921,100              | 2,503,140           | 582,040         | 130.29722%         |
| 12/01/2036    | 680,000            | 1,995,913             |                          | 1,995,913              | 2,600,748           | 604,836         | 130.30371%         |
| 12/01/2037    | 720,000            | 2,000,213             |                          | 2,000,213              | 2,600,748           | 600,536         | 130.02359%         |
| 12/01/2038    | 835,000            | 2,077,413             |                          | 2,077,413              | 2,702,205           | 624,792         | 130.07550%         |
| 12/01/2039    | 880,000            | 2,078,575             |                          | 2,078,575              | 2,702,205           | 623,630         | 130.00275%         |
| 12/01/2040    | 1,005,000          | 2,157,375             |                          | 2,157,375              | 2,807,662           | 650,287         | 130.14253%         |
| 12/01/2041    | 1,060,000          | 2,159,613             |                          | 2,159,613              | 2,807,662           | 648,050         | 130.00769%         |
| 12/01/2042    | 1,195,000          | 2,238,963             |                          | 2,238,963              | 2,917,280           | 678,318         | 130.29608%         |
| 12/01/2043    | 1,260,000          | 2,241,225             |                          | 2,241,225              | 2,917,280           | 676,055         | 130.16455%         |
| 12/01/2044    | 1,415,000          | 2,330,075             |                          | 2,330,075              | 3,031,224           | 701,149         | 130.09124%         |
| 12/01/2045    | 1,490,000          | 2,330,788             |                          | 2,330,788              | 3,031,224           | 700,436         | 130.05148%         |
| 12/01/2046    | 1,660,000          | 2,422,563             |                          | 2,422,563              | 3,149,664           | 727,101         | 130.01373%         |
| 12/01/2047    | 1,745,000          | 2,420,413             |                          | 2,420,413              | 3,149,664           | 729,251         | 130.12922%         |
| 12/01/2048    | 1,930,000          | 2,513,800             |                          | 2,513,800              | 3,272,780           | 758,980         | 130.19255%         |
| 12/01/2049    | 2,030,000          | 2,512,475             |                          | 2,512,475              | 3,272,780           | 760,305         | 130.26121%         |
| 12/01/2050    | 2,235,000          | 2,610,900             |                          | 2,610,900              | 3,400,758           | 789,858         | 130.25233%         |
| 12/01/2051    | 4,925,000          | 5,183,563             | -2,572,419               | 2,611,143              | 3,400,758           | 789,615         | 130.24019%         |
|               | 27,750,000         | 62,795,609            | -6,234,841               | 56,560,768             | 69,439,298          | 12,878,529      |                    |



**SOURCES AND USES OF FUNDS**

**BRADLEY HEIGHTS METROPOLITAN DISTRICT Nos. 2&3  
EL PASO COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2021B(2)  
Combined District Revenues  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 (stated) Maturity**

Dated Date                    05/26/2021  
Delivery Date                05/26/2021

**Sources:**

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 4,978,000.00 |
|                | 4,978,000.00 |

**Uses:**

|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 4,828,660.00 |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 149,340.00   |
|                         | 4,978,000.00 |

**BOND PRICING**

**BRADLEY HEIGHTS METROPOLITAN DISTRICT Nos. 2&3**  
**EL PASO COUNTY, COLORADO**  
**SUBORDINATE BONDS, SERIES 2021B(2)**  
**Combined District Revenues**  
**Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 (stated) Maturity**

| Bond Component      | Maturity Date | Amount    | Rate   | Yield  | Price   |
|---------------------|---------------|-----------|--------|--------|---------|
| Term Bond due 2048: | 12/15/2048    | 4,978,000 | 7.750% | 7.750% | 100.000 |
|                     |               | 4,978,000 |        |        |         |

|                         |              |             |  |
|-------------------------|--------------|-------------|--|
| Dated Date              | 05/26/2021   |             |  |
| Delivery Date           | 05/26/2021   |             |  |
| First Coupon            | 12/15/2021   |             |  |
| Par Amount              | 4,978,000.00 |             |  |
| Original Issue Discount |              |             |  |
| Production              | 4,978,000.00 | 100.000000% |  |
| Underwriter's Discount  | -149,340.00  | -3.000000%  |  |
| Purchase Price          | 4,828,660.00 | 97.000000%  |  |
| Accrued Interest        |              |             |  |
| Net Proceeds            | 4,828,660.00 |             |  |