

FREESTYLE METROPOLITAN DISTRICT #2-4
El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2022A(3)**

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Senior Cash-Flow Bonds
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| <b>Bond Assumptions</b>                   | <b>Series 2022A(3)</b> | <b>Total</b>        |
|-------------------------------------------|------------------------|---------------------|
| Closing Date                              | 5/1/2022               |                     |
| First Call Date                           | 6/1/2027               |                     |
| Final Maturity                            | 12/1/2052              |                     |
| <b>Sources of Funds</b>                   |                        |                     |
| Par Amount                                | 48,760,000             | <b>48,760,000</b>   |
| Total                                     | 48,760,000             | <b>48,760,000</b>   |
| <b>Uses of Funds</b>                      |                        |                     |
| Project Fund                              | <b>\$47,770,600</b>    | <b>\$47,770,600</b> |
| Debt Service Reserve                      | 0                      | 0                   |
| Capitalized Interest                      | 0                      | 0                   |
| Costs of Issuance                         | 989,400                | <b>989,400</b>      |
| Total                                     | 48,760,000             | <b>48,760,000</b>   |
| <b>Bond Features</b>                      |                        |                     |
| Projected Coverage                        | 100x                   |                     |
| Tax Status                                | Tax-Exempt             |                     |
| Rating                                    | Non-Rated              |                     |
| Average Coupon                            | 5.750%                 |                     |
| Annual Trustee Fee                        | \$4,000                |                     |
| <b>Biennial Reassessment</b>              |                        |                     |
| Residential                               | 6.00%                  |                     |
| Commercial                                | 0.00%                  |                     |
| <b>Taxing Authority Assumptions</b>       |                        |                     |
| <b>Metropolitan District Revenue</b>      |                        |                     |
| Residential Assessment Ratio              |                        |                     |
| <i>Service Plan Gallagherization Base</i> | 7.96%                  |                     |
| <i>Current Assumption</i>                 | 7.15%                  |                     |
| Debt Service Mills                        |                        |                     |
| <i>Target Mill Levy</i>                   | 0.000                  |                     |
| Specific Ownership Taxes                  | 6.00%                  |                     |
| County Treasurer Fee                      | 1.50%                  |                     |

**FREESTYLE METROPOLITAN DISTRICT #2  
Development Summary**

**FREESTYLE METROPOLITAN DISTRICT #2  
Development Summary**

|                               | Residential  |              |              |              |              |              |              |              | Residential  | Total Residential |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
|                               | N Parcel 1   | N Parcel 2   | N Parcel 3   | N Parcel 4   | N Parcel 5   | N Parcel 6   | N Parcel 7   | N Parcel 8   | N Parcel 9   |                   |
| Statutory Actual Value (2021) | \$625,000    | \$625,000    | \$625,000    | \$625,000    | \$625,000    | \$450,000    | \$625,000    | \$575,000    | \$490,000    |                   |
| 2021                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2022                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2023                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2024                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2025                          | 100          | 45           | -            | -            | -            | -            | -            | -            | -            | 145               |
| 2026                          | -            | 45           | -            | -            | -            | -            | 120          | 70           | -            | 235               |
| 2027                          | -            | -            | 56           | 20           | -            | 75           | -            | 70           | -            | 221               |
| 2028                          | -            | -            | 19           | 20           | 83           | -            | -            | -            | 18           | 140               |
| 2029                          | -            | -            | -            | -            | 28           | -            | -            | -            | 72           | 100               |
| 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                   | 100          | 90           | 75           | 40           | 111          | 75           | 120          | 140          | 90           | 841               |
| Total Statutory Actual Value  | \$62,500,000 | \$56,250,000 | \$46,875,000 | \$25,000,000 | \$69,375,000 | \$33,750,000 | \$75,000,000 | \$80,500,000 | \$44,100,000 | \$493,350,000     |

**FREESTYLE METROPOLITAN DISTRICT #3**  
**Development Summary**



|                               | Residential  |              |              |              |              |              |              |              | Residential  | Total Residential |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
|                               | S Parcel 1   | S Parcel 2   | S Parcel 3   | S Parcel 4   | S Parcel 5   | S Parcel 6   | S Parcel 7   | S Parcel 8   | S Parcel 9   |                   |
| Statutory Actual Value (2021) | \$450,000    | \$550,000    | \$450,000    | \$625,000    | \$625,000    | \$550,000    | \$450,000    | \$625,000    | \$625,000    |                   |
| 2021                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2022                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2023                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2024                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2025                          | 38           | -            | -            | -            | -            | -            | -            | -            | -            | 38                |
| 2026                          | 113          | 75           | -            | -            | -            | -            | -            | -            | -            | 188               |
| 2027                          | -            | -            | 70           | 100          | 38           | -            | -            | -            | -            | 208               |
| 2028                          | -            | -            | -            | -            | 113          | 100          | 80           | 38           | -            | 331               |
| 2029                          | -            | -            | -            | -            | -            | -            | -            | 38           | 113          | 151               |
| 2030                          | -            | -            | -            | -            | -            | -            | -            | -            | 38           | 38                |
| 2031                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2032                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2033                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2034                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2035                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2036                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2037                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2038                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2039                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2040                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2041                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2042                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2043                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2044                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2045                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2046                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2047                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2048                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2049                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2050                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2051                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| 2052                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -                 |
| Total Units                   | 151          | 75           | 70           | 100          | 151          | 100          | 80           | 76           | 151          | 954               |
| Total Statutory Actual Value  | \$67,950,000 | \$41,250,000 | \$31,500,000 | \$62,500,000 | \$94,375,000 | \$55,000,000 | \$36,000,000 | \$47,500,000 | \$94,375,000 | \$530,450,000     |

**FREESTYLE METROPOLITAN DISTRICT #4**  
**Development Summary**



|                               | Residential       |              |                |                   |                   |                        | Total Residential |
|-------------------------------|-------------------|--------------|----------------|-------------------|-------------------|------------------------|-------------------|
|                               | N Parcel 10 (1&2) | N Parcel 11  | N Parcel 12-13 | N Parcel 14 (1&2) | N Parcel 16 (1&2) | N Parcel 13 - RVH Apts |                   |
| Statutory Actual Value (2021) | \$350,000         | \$490,000    | \$575,000      | \$350,000         | \$350,000         | \$240,000              |                   |
| 2021                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2022                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2023                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2024                          | 75                | 96           | 110            | 56                | 115               | -                      | 452               |
| 2025                          | 75                | -            | -              | 75                | 115               | 340                    | 605               |
| 2026                          | -                 | -            | -              | 19                | -                 | -                      | 19                |
| 2027                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2028                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2029                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2030                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2031                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2032                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2033                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2034                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2035                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2036                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2037                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2038                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2039                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2040                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2041                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2042                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2043                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2044                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2045                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2046                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2047                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2048                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2049                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2050                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2051                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| 2052                          | -                 | -            | -              | -                 | -                 | -                      | -                 |
| Total Units                   | 150               | 96           | 110            | 150               | 230               | 340                    | 1,076             |
| Total Statutory Actual Value  | \$52,500,000      | \$47,040,000 | \$63,250,000   | \$52,500,000      | \$80,500,000      | \$81,600,000           | \$377,390,000     |

**FREESTYLE METROPOLITAN DISTRICT #2**  
**Assessed Value Calculation**

|       | Vacant Land               |                    | Residential |             |                      |                | Total          |
|-------|---------------------------|--------------------|-------------|-------------|----------------------|----------------|----------------|
|       | Cumulative Statutory      | Assessed Value     | Total       | Biennial    | Cumulative Statutory | Assessed Value | Assessed Value |
|       | Actual Value <sup>1</sup> | in Collection Year |             |             |                      |                |                |
|       |                           | (2-year lag)       |             |             |                      | (2-year lag)   | (2-year lag)   |
|       | 29.00%                    |                    | 6.00%       |             | 7.15%                |                |                |
| 2020  | 0                         |                    | 0           | 0           | 0                    |                |                |
| 2021  | 0                         | 0                  | 0           |             | 0                    | 0              | 0              |
| 2022  | 0                         | 0                  | 0           | 0           | 0                    | 0              | 0              |
| 2023  | 0                         | 0                  | 0           |             | 0                    | 0              | 0              |
| 2024  | 9,062,500                 | 0                  | 0           | 0           | 0                    | 0              | 0              |
| 2025  | 14,337,500                | 0                  | 145         |             | 98,095,415           | 0              | 0              |
| 2026  | 12,150,000                | 2,628,125          | 235         | 5,885,725   | 262,278,725          | 0              | 2,628,125      |
| 2027  | 8,507,000                 | 4,157,875          | 221         |             | 399,107,458          | 7,013,822      | 11,171,697     |
| 2028  | 5,278,000                 | 3,523,500          | 140         | 23,946,448  | 520,772,596          | 18,752,929     | 22,276,429     |
| 2029  | 0                         | 2,467,030          | 100         |             | 582,612,778          | 28,536,183     | 31,003,213     |
| 2030  | 0                         | 1,530,620          | 0           | 34,956,767  | 617,569,545          | 37,235,241     | 38,765,861     |
| 2031  | 0                         | 0                  | 0           |             | 617,569,545          | 41,656,814     | 41,656,814     |
| 2032  | 0                         | 0                  | 0           | 37,054,173  | 654,623,717          | 44,156,222     | 44,156,222     |
| 2033  | 0                         | 0                  | 0           |             | 654,623,717          | 44,156,222     | 44,156,222     |
| 2034  | 0                         | 0                  | 0           | 39,277,423  | 693,901,140          | 46,805,596     | 46,805,596     |
| 2035  | 0                         | 0                  | 0           |             | 693,901,140          | 46,805,596     | 46,805,596     |
| 2036  | 0                         | 0                  | 0           | 41,634,068  | 735,535,209          | 49,613,932     | 49,613,932     |
| 2037  | 0                         | 0                  | 0           |             | 735,535,209          | 49,613,932     | 49,613,932     |
| 2038  | 0                         | 0                  | 0           | 44,132,113  | 779,667,321          | 52,590,767     | 52,590,767     |
| 2039  | 0                         | 0                  | 0           |             | 779,667,321          | 52,590,767     | 52,590,767     |
| 2040  | 0                         | 0                  | 0           | 46,780,039  | 826,447,360          | 55,746,213     | 55,746,213     |
| 2041  | 0                         | 0                  | 0           |             | 826,447,360          | 55,746,213     | 55,746,213     |
| 2042  | 0                         | 0                  | 0           | 49,586,842  | 876,034,202          | 59,090,986     | 59,090,986     |
| 2043  | 0                         | 0                  | 0           |             | 876,034,202          | 59,090,986     | 59,090,986     |
| 2044  | 0                         | 0                  | 0           | 52,562,052  | 928,596,254          | 62,636,445     | 62,636,445     |
| 2045  | 0                         | 0                  | 0           |             | 928,596,254          | 62,636,445     | 62,636,445     |
| 2046  | 0                         | 0                  | 0           | 55,715,775  | 984,312,029          | 66,394,632     | 66,394,632     |
| 2047  | 0                         | 0                  | 0           |             | 984,312,029          | 66,394,632     | 66,394,632     |
| 2048  | 0                         | 0                  | 0           | 59,058,722  | 1,043,370,751        | 70,378,310     | 70,378,310     |
| 2049  | 0                         | 0                  | 0           |             | 1,043,370,751        | 70,378,310     | 70,378,310     |
| 2050  | 0                         | 0                  | 0           | 62,602,245  | 1,105,972,996        | 74,601,009     | 74,601,009     |
| 2051  | 0                         | 0                  | 0           |             | 1,105,972,996        | 74,601,009     | 74,601,009     |
| 2052  | 0                         | 0                  | 0           | 66,358,380  | 1,172,331,376        | 79,077,069     | 79,077,069     |
| 2053  | 0                         | 0                  | 0           |             | 1,172,331,376        | 79,077,069     | 79,077,069     |
| Total |                           |                    | 841         | 619,550,771 |                      |                |                |

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

**FREESTYLE METROPOLITAN DISTRICT #2**
**Revenue Calculation**

|       | District Mill Levy Revenue |                             |                |                    | Expenses         | Total             |
|-------|----------------------------|-----------------------------|----------------|--------------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy              | Debt Mill Levy | Specific Ownership | County Treasurer | Revenue Available |
|       | in Collection Year         |                             | Collections    | Taxes              | Fee              | for Debt Service  |
|       | (2-year lag)               | 33.398 Cap<br>33.398 Target | 99.5%          | 6.00%              | 1.50%            |                   |
| 2020  |                            |                             |                |                    |                  |                   |
| 2021  | 0                          | 0.000                       | 0              | 0                  | 0                | 0                 |
| 2022  | 0                          | 33.398                      | 0              | 0                  | 0                | 0                 |
| 2023  | 0                          | 33.398                      | 0              | 0                  | 0                | 0                 |
| 2024  | 0                          | 33.398                      | 0              | 0                  | 0                | 0                 |
| 2025  | 0                          | 33.398                      | 0              | 0                  | 0                | 0                 |
| 2026  | 2,628,125                  | 33.398                      | 87,335         | 5,240              | (1,310)          | 91,265            |
| 2027  | 11,171,697                 | 33.398                      | 371,247        | 22,275             | (5,569)          | 387,953           |
| 2028  | 22,276,429                 | 33.398                      | 740,268        | 44,416             | (11,104)         | 773,580           |
| 2029  | 31,003,213                 | 33.398                      | 1,030,268      | 61,816             | (15,454)         | 1,076,630         |
| 2030  | 38,765,861                 | 33.398                      | 1,288,229      | 77,294             | (19,323)         | 1,346,199         |
| 2031  | 41,656,814                 | 33.398                      | 1,384,298      | 83,058             | (20,764)         | 1,446,591         |
| 2032  | 44,156,222                 | 33.398                      | 1,467,356      | 88,041             | (22,010)         | 1,533,387         |
| 2033  | 44,156,222                 | 33.398                      | 1,467,356      | 88,041             | (22,010)         | 1,533,387         |
| 2034  | 46,805,596                 | 33.398                      | 1,555,397      | 93,324             | (23,331)         | 1,625,390         |
| 2035  | 46,805,596                 | 33.398                      | 1,555,397      | 93,324             | (23,331)         | 1,625,390         |
| 2036  | 49,613,932                 | 33.398                      | 1,648,721      | 98,923             | (24,731)         | 1,722,914         |
| 2037  | 49,613,932                 | 33.398                      | 1,648,721      | 98,923             | (24,731)         | 1,722,914         |
| 2038  | 52,590,767                 | 33.398                      | 1,747,644      | 104,859            | (26,215)         | 1,826,288         |
| 2039  | 52,590,767                 | 33.398                      | 1,747,644      | 104,859            | (26,215)         | 1,826,288         |
| 2040  | 55,746,213                 | 33.398                      | 1,852,503      | 111,150            | (27,788)         | 1,935,866         |
| 2041  | 55,746,213                 | 33.398                      | 1,852,503      | 111,150            | (27,788)         | 1,935,866         |
| 2042  | 59,090,986                 | 33.398                      | 1,963,653      | 117,819            | (29,455)         | 2,052,018         |
| 2043  | 59,090,986                 | 33.398                      | 1,963,653      | 117,819            | (29,455)         | 2,052,018         |
| 2044  | 62,636,445                 | 33.398                      | 2,081,472      | 124,888            | (31,222)         | 2,175,139         |
| 2045  | 62,636,445                 | 33.398                      | 2,081,472      | 124,888            | (31,222)         | 2,175,139         |
| 2046  | 66,394,632                 | 33.398                      | 2,206,361      | 132,382            | (33,095)         | 2,305,647         |
| 2047  | 66,394,632                 | 33.398                      | 2,206,361      | 132,382            | (33,095)         | 2,305,647         |
| 2048  | 70,378,310                 | 33.398                      | 2,338,742      | 140,325            | (35,081)         | 2,443,986         |
| 2049  | 70,378,310                 | 33.398                      | 2,338,742      | 140,325            | (35,081)         | 2,443,986         |
| 2050  | 74,601,009                 | 33.398                      | 2,479,067      | 148,744            | (37,186)         | 2,590,625         |
| 2051  | 74,601,009                 | 33.398                      | 2,479,067      | 148,744            | (37,186)         | 2,590,625         |
| 2052  | 79,077,069                 | 33.398                      | 2,627,811      | 157,669            | (39,417)         | 2,746,062         |
| 2053  | 79,077,069                 | 0.000                       | 0              | 0                  | 0                | 0                 |
| Total |                            |                             | 46,211,290     | 2,772,677          | (693,169)        | 48,290,798        |

**FREESTYLE METROPOLITAN DISTRICT #3**  
**Assessed Value Calculation**



|       | Vacant Land                                       |                                                                | Residential                |                                   |                                      |                                                               | Total                                                |
|-------|---------------------------------------------------|----------------------------------------------------------------|----------------------------|-----------------------------------|--------------------------------------|---------------------------------------------------------------|------------------------------------------------------|
|       | Cumulative Statutory<br>Actual Value <sup>1</sup> | Assessed Value<br>in Collection Year<br>(2-year lag)<br>29.00% | Total<br>Residential Units | Biennial<br>Reassessment<br>6.00% | Cumulative Statutory<br>Actual Value | Assessed Value<br>in Collection Year<br>(2-year lag)<br>7.15% | Assessed Value<br>in Collection Year<br>(2-year lag) |
|       | 2020                                              | 0                                                              |                            | 0                                 | 0                                    | 0                                                             |                                                      |
| 2021  | 0                                                 | 0                                                              | 0                          |                                   | 0                                    | 0                                                             | 0                                                    |
| 2022  | 0                                                 | 0                                                              | 0                          | 0                                 | 0                                    | 0                                                             | 0                                                    |
| 2023  | 0                                                 | 0                                                              | 0                          |                                   | 0                                    | 0                                                             | 0                                                    |
| 2024  | 1,710,000                                         | 0                                                              | 0                          | 0                                 | 0                                    | 0                                                             | 0                                                    |
| 2025  | 9,210,000                                         | 0                                                              | 38                         |                                   | 18,509,590                           | 0                                                             | 0                                                    |
| 2026  | 11,775,000                                        | 495,900                                                        | 188                        | 1,110,575                         | 121,306,007                          | 0                                                             | 495,900                                              |
| 2027  | 18,537,500                                        | 2,670,900                                                      | 208                        |                                   | 253,911,632                          | 1,323,436                                                     | 3,994,336                                            |
| 2028  | 9,437,500                                         | 3,414,750                                                      | 331                        | 15,234,698                        | 482,083,936                          | 8,673,380                                                     | 12,088,130                                           |
| 2029  | 2,375,000                                         | 5,375,875                                                      | 151                        |                                   | 592,659,290                          | 18,154,682                                                    | 23,530,557                                           |
| 2030  | 0                                                 | 2,736,875                                                      | 38                         | 35,559,557                        | 656,602,296                          | 34,469,001                                                    | 37,205,876                                           |
| 2031  | 0                                                 | 688,750                                                        | 0                          |                                   | 656,602,296                          | 42,375,139                                                    | 43,063,889                                           |
| 2032  | 0                                                 | 0                                                              | 0                          | 39,396,138                        | 695,998,433                          | 46,947,064                                                    | 46,947,064                                           |
| 2033  | 0                                                 | 0                                                              | 0                          |                                   | 695,998,433                          | 46,947,064                                                    | 46,947,064                                           |
| 2034  | 0                                                 | 0                                                              | 0                          | 41,759,906                        | 737,758,339                          | 49,763,888                                                    | 49,763,888                                           |
| 2035  | 0                                                 | 0                                                              | 0                          |                                   | 737,758,339                          | 49,763,888                                                    | 49,763,888                                           |
| 2036  | 0                                                 | 0                                                              | 0                          | 44,265,500                        | 782,023,840                          | 52,749,721                                                    | 52,749,721                                           |
| 2037  | 0                                                 | 0                                                              | 0                          |                                   | 782,023,840                          | 52,749,721                                                    | 52,749,721                                           |
| 2038  | 0                                                 | 0                                                              | 0                          | 46,921,430                        | 828,945,270                          | 55,914,705                                                    | 55,914,705                                           |
| 2039  | 0                                                 | 0                                                              | 0                          |                                   | 828,945,270                          | 55,914,705                                                    | 55,914,705                                           |
| 2040  | 0                                                 | 0                                                              | 0                          | 49,736,716                        | 878,681,986                          | 59,269,587                                                    | 59,269,587                                           |
| 2041  | 0                                                 | 0                                                              | 0                          |                                   | 878,681,986                          | 59,269,587                                                    | 59,269,587                                           |
| 2042  | 0                                                 | 0                                                              | 0                          | 52,720,919                        | 931,402,906                          | 62,825,762                                                    | 62,825,762                                           |
| 2043  | 0                                                 | 0                                                              | 0                          |                                   | 931,402,906                          | 62,825,762                                                    | 62,825,762                                           |
| 2044  | 0                                                 | 0                                                              | 0                          | 55,884,174                        | 987,287,080                          | 66,595,308                                                    | 66,595,308                                           |
| 2045  | 0                                                 | 0                                                              | 0                          |                                   | 987,287,080                          | 66,595,308                                                    | 66,595,308                                           |
| 2046  | 0                                                 | 0                                                              | 0                          | 59,237,225                        | 1,046,524,305                        | 70,591,026                                                    | 70,591,026                                           |
| 2047  | 0                                                 | 0                                                              | 0                          |                                   | 1,046,524,305                        | 70,591,026                                                    | 70,591,026                                           |
| 2048  | 0                                                 | 0                                                              | 0                          | 62,791,458                        | 1,109,315,763                        | 74,826,488                                                    | 74,826,488                                           |
| 2049  | 0                                                 | 0                                                              | 0                          |                                   | 1,109,315,763                        | 74,826,488                                                    | 74,826,488                                           |
| 2050  | 0                                                 | 0                                                              | 0                          | 66,558,946                        | 1,175,874,709                        | 79,316,077                                                    | 79,316,077                                           |
| 2051  | 0                                                 | 0                                                              | 0                          |                                   | 1,175,874,709                        | 79,316,077                                                    | 79,316,077                                           |
| 2052  | 0                                                 | 0                                                              | 0                          | 70,552,483                        | 1,246,427,191                        | 84,075,042                                                    | 84,075,042                                           |
| 2053  | 0                                                 | 0                                                              | 0                          |                                   | 1,246,427,191                        | 84,075,042                                                    | 84,075,042                                           |
| Total |                                                   |                                                                | 954                        | 641,729,726                       |                                      |                                                               |                                                      |

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

**FREESTYLE METROPOLITAN DISTRICT #3**
**Revenue Calculation**

|       | District Mill Levy Revenue |                             |                |                    | Expenses         | Total             |
|-------|----------------------------|-----------------------------|----------------|--------------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy              | Debt Mill Levy | Specific Ownership | County Treasurer | Revenue Available |
|       | in Collection Year         |                             | Collections    | Taxes              | Fee              | for Debt Service  |
|       | (2-year lag)               | 33.398 Cap<br>33.398 Target | 99.5%          | 6.00%              | 1.50%            |                   |
| 2020  |                            |                             |                |                    |                  |                   |
| 2021  | 0                          | 0.000                       | 0              | 0                  | 0                | 0                 |
| 2022  | 0                          | 33.398                      | 0              | 0                  | 0                | 0                 |
| 2023  | 0                          | 33.398                      | 0              | 0                  | 0                | 0                 |
| 2024  | 0                          | 33.398                      | 0              | 0                  | 0                | 0                 |
| 2025  | 0                          | 33.398                      | 0              | 0                  | 0                | 0                 |
| 2026  | 495,900                    | 33.398                      | 16,479         | 989                | (247)            | 17,221            |
| 2027  | 3,994,336                  | 33.398                      | 132,736        | 7,964              | (1,991)          | 138,709           |
| 2028  | 12,088,130                 | 33.398                      | 401,701        | 24,102             | (6,026)          | 419,777           |
| 2029  | 23,530,557                 | 33.398                      | 781,944        | 46,917             | (11,729)         | 817,132           |
| 2030  | 37,205,876                 | 33.398                      | 1,236,389      | 74,183             | (18,546)         | 1,292,026         |
| 2031  | 43,063,889                 | 33.398                      | 1,431,057      | 85,863             | (21,466)         | 1,495,454         |
| 2032  | 46,947,064                 | 33.398                      | 1,560,098      | 93,606             | (23,401)         | 1,630,303         |
| 2033  | 46,947,064                 | 33.398                      | 1,560,098      | 93,606             | (23,401)         | 1,630,303         |
| 2034  | 49,763,888                 | 33.398                      | 1,653,704      | 99,222             | (24,806)         | 1,728,121         |
| 2035  | 49,763,888                 | 33.398                      | 1,653,704      | 99,222             | (24,806)         | 1,728,121         |
| 2036  | 52,749,721                 | 33.398                      | 1,752,927      | 105,176            | (26,294)         | 1,831,808         |
| 2037  | 52,749,721                 | 33.398                      | 1,752,927      | 105,176            | (26,294)         | 1,831,808         |
| 2038  | 55,914,705                 | 33.398                      | 1,858,102      | 111,486            | (27,872)         | 1,941,717         |
| 2039  | 55,914,705                 | 33.398                      | 1,858,102      | 111,486            | (27,872)         | 1,941,717         |
| 2040  | 59,269,587                 | 33.398                      | 1,969,588      | 118,175            | (29,544)         | 2,058,220         |
| 2041  | 59,269,587                 | 33.398                      | 1,969,588      | 118,175            | (29,544)         | 2,058,220         |
| 2042  | 62,825,762                 | 33.398                      | 2,087,764      | 125,266            | (31,316)         | 2,181,713         |
| 2043  | 62,825,762                 | 33.398                      | 2,087,764      | 125,266            | (31,316)         | 2,181,713         |
| 2044  | 66,595,308                 | 33.398                      | 2,213,029      | 132,782            | (33,195)         | 2,312,616         |
| 2045  | 66,595,308                 | 33.398                      | 2,213,029      | 132,782            | (33,195)         | 2,312,616         |
| 2046  | 70,591,026                 | 33.398                      | 2,345,811      | 140,749            | (35,187)         | 2,451,373         |
| 2047  | 70,591,026                 | 33.398                      | 2,345,811      | 140,749            | (35,187)         | 2,451,373         |
| 2048  | 74,826,488                 | 33.398                      | 2,486,560      | 149,194            | (37,298)         | 2,598,455         |
| 2049  | 74,826,488                 | 33.398                      | 2,486,560      | 149,194            | (37,298)         | 2,598,455         |
| 2050  | 79,316,077                 | 33.398                      | 2,635,753      | 158,145            | (39,536)         | 2,754,362         |
| 2051  | 79,316,077                 | 33.398                      | 2,635,753      | 158,145            | (39,536)         | 2,754,362         |
| 2052  | 84,075,042                 | 33.398                      | 2,793,899      | 167,634            | (41,908)         | 2,919,624         |
| 2053  | 84,075,042                 | 0.000                       | 0              | 0                  | 0                | 0                 |
| Total |                            |                             | 47,920,877     | 2,875,253          | (718,813)        | 50,077,316        |



**FREESTYLE METROPOLITAN DISTRICT #4**  
**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 <sup>1</sup> | in Collection Year (2-year lag) |                         |                       | Actual Value         | in Collection Year (2-year lag) |                                                |
|       |                           | 29.00%                          |                         | 6.00%                 |                      | 7.15%                           |                                                |
| 2020  | 0                         |                                 | 0                       | 0                     | 0                    |                                 |                                                |
| 2021  | 0                         | 0                               | 0                       |                       | 0                    | 0                               | 0                                              |
| 2022  | 0                         | 0                               | 0                       | 0                     | 0                    | 0                               | 0                                              |
| 2023  | 19,639,000                | 0                               | 0                       |                       | 0                    | 0                               | 0                                              |
| 2024  | 17,435,000                | 0                               | 452                     | 0                     | 208,410,639          | 0                               | 0                                              |
| 2025  | 665,000                   | 5,695,310                       | 605                     |                       | 397,132,686          | 0                               | 5,695,310                                      |
| 2026  | 0                         | 5,056,150                       | 19                      | 23,827,961            | 428,302,785          | 14,901,361                      | 19,957,511                                     |
| 2027  | 0                         | 192,850                         | 0                       |                       | 428,302,785          | 28,394,987                      | 28,587,837                                     |
| 2028  | 0                         | 0                               | 0                       | 25,698,167            | 454,000,952          | 30,623,649                      | 30,623,649                                     |
| 2029  | 0                         | 0                               | 0                       |                       | 454,000,952          | 30,623,649                      | 30,623,649                                     |
| 2030  | 0                         | 0                               | 0                       | 27,240,057            | 481,241,009          | 32,461,068                      | 32,461,068                                     |
| 2031  | 0                         | 0                               | 0                       |                       | 481,241,009          | 32,461,068                      | 32,461,068                                     |
| 2032  | 0                         | 0                               | 0                       | 28,874,461            | 510,115,469          | 34,408,732                      | 34,408,732                                     |
| 2033  | 0                         | 0                               | 0                       |                       | 510,115,469          | 34,408,732                      | 34,408,732                                     |
| 2034  | 0                         | 0                               | 0                       | 30,606,928            | 540,722,398          | 36,473,256                      | 36,473,256                                     |
| 2035  | 0                         | 0                               | 0                       |                       | 540,722,398          | 36,473,256                      | 36,473,256                                     |
| 2036  | 0                         | 0                               | 0                       | 32,443,344            | 573,165,741          | 38,661,651                      | 38,661,651                                     |
| 2037  | 0                         | 0                               | 0                       |                       | 573,165,741          | 38,661,651                      | 38,661,651                                     |
| 2038  | 0                         | 0                               | 0                       | 34,389,944            | 607,555,686          | 40,981,351                      | 40,981,351                                     |
| 2039  | 0                         | 0                               | 0                       |                       | 607,555,686          | 40,981,351                      | 40,981,351                                     |
| 2040  | 0                         | 0                               | 0                       | 36,453,341            | 644,009,027          | 43,440,232                      | 43,440,232                                     |
| 2041  | 0                         | 0                               | 0                       |                       | 644,009,027          | 43,440,232                      | 43,440,232                                     |
| 2042  | 0                         | 0                               | 0                       | 38,640,542            | 682,649,569          | 46,046,645                      | 46,046,645                                     |
| 2043  | 0                         | 0                               | 0                       |                       | 682,649,569          | 46,046,645                      | 46,046,645                                     |
| 2044  | 0                         | 0                               | 0                       | 40,958,974            | 723,608,543          | 48,809,444                      | 48,809,444                                     |
| 2045  | 0                         | 0                               | 0                       |                       | 723,608,543          | 48,809,444                      | 48,809,444                                     |
| 2046  | 0                         | 0                               | 0                       | 43,416,513            | 767,025,055          | 51,738,011                      | 51,738,011                                     |
| 2047  | 0                         | 0                               | 0                       |                       | 767,025,055          | 51,738,011                      | 51,738,011                                     |
| 2048  | 0                         | 0                               | 0                       | 46,021,503            | 813,046,559          | 54,842,291                      | 54,842,291                                     |
| 2049  | 0                         | 0                               | 0                       |                       | 813,046,559          | 54,842,291                      | 54,842,291                                     |
| 2050  | 0                         | 0                               | 0                       | 48,782,794            | 861,829,352          | 58,132,829                      | 58,132,829                                     |
| 2051  | 0                         | 0                               | 0                       |                       | 861,829,352          | 58,132,829                      | 58,132,829                                     |
| 2052  | 0                         | 0                               | 0                       | 51,709,761            | 913,539,113          | 61,620,799                      | 61,620,799                                     |
| 2053  | 0                         | 0                               | 0                       |                       | 913,539,113          | 61,620,799                      | 61,620,799                                     |
| Total |                           |                                 | 1,076                   | 509,064,290           |                      |                                 |                                                |

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

**FREESTYLE METROPOLITAN DISTRICT #4**
**Revenue Calculation**

|       | District Mill Levy Revenue |                             |                |                    | Expenses         | Total             |
|-------|----------------------------|-----------------------------|----------------|--------------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy              | Debt Mill Levy | Specific Ownership | County Treasurer | Revenue Available |
|       | in Collection Year         |                             | Collections    | Taxes              | Fee              | for Debt Service  |
|       | (2-year lag)               | 33.398 Cap<br>33.398 Target | 99.5%          | 6.00%              | 1.50%            |                   |
| 2020  |                            |                             |                |                    |                  |                   |
| 2021  | 0                          | 0.000                       | 0              | 0                  | 0                | 0                 |
| 2022  | 0                          | 33.398                      | 0              | 0                  | 0                | 0                 |
| 2023  | 0                          | 33.398                      | 0              | 0                  | 0                | 0                 |
| 2024  | 0                          | 33.398                      | 0              | 0                  | 0                | 0                 |
| 2025  | 5,695,310                  | 33.398                      | 189,261        | 11,356             | (2,839)          | 197,778           |
| 2026  | 19,957,511                 | 33.398                      | 663,208        | 39,792             | (9,948)          | 693,053           |
| 2027  | 28,587,837                 | 33.398                      | 950,003        | 57,000             | (14,250)         | 992,753           |
| 2028  | 30,623,649                 | 33.398                      | 1,017,655      | 61,059             | (15,265)         | 1,063,449         |
| 2029  | 30,623,649                 | 33.398                      | 1,017,655      | 61,059             | (15,265)         | 1,063,449         |
| 2030  | 32,461,068                 | 33.398                      | 1,078,714      | 64,723             | (16,181)         | 1,127,256         |
| 2031  | 32,461,068                 | 33.398                      | 1,078,714      | 64,723             | (16,181)         | 1,127,256         |
| 2032  | 34,408,732                 | 33.398                      | 1,143,437      | 68,606             | (17,152)         | 1,194,892         |
| 2033  | 34,408,732                 | 33.398                      | 1,143,437      | 68,606             | (17,152)         | 1,194,892         |
| 2034  | 36,473,256                 | 33.398                      | 1,212,043      | 72,723             | (18,181)         | 1,266,585         |
| 2035  | 36,473,256                 | 33.398                      | 1,212,043      | 72,723             | (18,181)         | 1,266,585         |
| 2036  | 38,661,651                 | 33.398                      | 1,284,766      | 77,086             | (19,271)         | 1,342,580         |
| 2037  | 38,661,651                 | 33.398                      | 1,284,766      | 77,086             | (19,271)         | 1,342,580         |
| 2038  | 40,981,351                 | 33.398                      | 1,361,852      | 81,711             | (20,428)         | 1,423,135         |
| 2039  | 40,981,351                 | 33.398                      | 1,361,852      | 81,711             | (20,428)         | 1,423,135         |
| 2040  | 43,440,232                 | 33.398                      | 1,443,563      | 86,614             | (21,653)         | 1,508,523         |
| 2041  | 43,440,232                 | 33.398                      | 1,443,563      | 86,614             | (21,653)         | 1,508,523         |
| 2042  | 46,046,645                 | 33.398                      | 1,530,177      | 91,811             | (22,953)         | 1,599,034         |
| 2043  | 46,046,645                 | 33.398                      | 1,530,177      | 91,811             | (22,953)         | 1,599,034         |
| 2044  | 48,809,444                 | 33.398                      | 1,621,987      | 97,319             | (24,330)         | 1,694,977         |
| 2045  | 48,809,444                 | 33.398                      | 1,621,987      | 97,319             | (24,330)         | 1,694,977         |
| 2046  | 51,738,011                 | 33.398                      | 1,719,306      | 103,158            | (25,790)         | 1,796,675         |
| 2047  | 51,738,011                 | 33.398                      | 1,719,306      | 103,158            | (25,790)         | 1,796,675         |
| 2048  | 54,842,291                 | 33.398                      | 1,822,465      | 109,348            | (27,337)         | 1,904,476         |
| 2049  | 54,842,291                 | 33.398                      | 1,822,465      | 109,348            | (27,337)         | 1,904,476         |
| 2050  | 58,132,829                 | 33.398                      | 1,931,813      | 115,909            | (28,977)         | 2,018,744         |
| 2051  | 58,132,829                 | 33.398                      | 1,931,813      | 115,909            | (28,977)         | 2,018,744         |
| 2052  | 61,620,799                 | 33.398                      | 2,047,721      | 122,863            | (30,716)         | 2,139,869         |
| 2053  | 61,620,799                 | 0.000                       | 0              | 0                  | 0                | 0                 |
| Total |                            |                             | 38,185,746     | 2,291,145          | (572,786)        | 39,904,105        |



FREESTYLE METROPOLITAN DISTRICT #2-4

Assessed Value Calculation

|       | MD#2                                                 | MD#3                                                 | MD#4                                                 | Total                                                |
|-------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Assessed Value<br>in Collection Year<br>(2-year lag) | Assessed Value<br>in Collection Year<br>(2-year lag) | Assessed Value<br>in Collection Year<br>(2-year lag) |
| 2019  |                                                      |                                                      |                                                      |                                                      |
| 2020  |                                                      |                                                      |                                                      |                                                      |
| 2021  | 0                                                    | 0                                                    | 0                                                    | 0                                                    |
| 2022  | 0                                                    | 0                                                    | 0                                                    | 0                                                    |
| 2023  | 0                                                    | 0                                                    | 0                                                    | 0                                                    |
| 2024  | 0                                                    | 0                                                    | 0                                                    | 0                                                    |
| 2025  | 0                                                    | 0                                                    | 5,695,310                                            | 5,695,310                                            |
| 2026  | 2,628,125                                            | 495,900                                              | 19,957,511                                           | 23,081,536                                           |
| 2027  | 11,171,697                                           | 3,994,336                                            | 28,587,837                                           | 43,753,870                                           |
| 2028  | 22,276,429                                           | 12,088,130                                           | 30,623,649                                           | 64,988,207                                           |
| 2029  | 31,003,213                                           | 23,530,557                                           | 30,623,649                                           | 85,157,419                                           |
| 2030  | 38,765,861                                           | 37,205,876                                           | 32,461,068                                           | 108,432,805                                          |
| 2031  | 41,656,814                                           | 43,063,889                                           | 32,461,068                                           | 117,181,771                                          |
| 2032  | 44,156,222                                           | 46,947,064                                           | 34,408,732                                           | 125,512,019                                          |
| 2033  | 44,156,222                                           | 46,947,064                                           | 34,408,732                                           | 125,512,019                                          |
| 2034  | 46,805,596                                           | 49,763,888                                           | 36,473,256                                           | 133,042,740                                          |
| 2035  | 46,805,596                                           | 49,763,888                                           | 36,473,256                                           | 133,042,740                                          |
| 2036  | 49,613,932                                           | 52,749,721                                           | 38,661,651                                           | 141,025,304                                          |
| 2037  | 49,613,932                                           | 52,749,721                                           | 38,661,651                                           | 141,025,304                                          |
| 2038  | 52,590,767                                           | 55,914,705                                           | 40,981,351                                           | 149,486,822                                          |
| 2039  | 52,590,767                                           | 55,914,705                                           | 40,981,351                                           | 149,486,822                                          |
| 2040  | 55,746,213                                           | 59,269,587                                           | 43,440,232                                           | 158,456,032                                          |
| 2041  | 55,746,213                                           | 59,269,587                                           | 43,440,232                                           | 158,456,032                                          |
| 2042  | 59,090,986                                           | 62,825,762                                           | 46,046,645                                           | 167,963,394                                          |
| 2043  | 59,090,986                                           | 62,825,762                                           | 46,046,645                                           | 167,963,394                                          |
| 2044  | 62,636,445                                           | 66,595,308                                           | 48,809,444                                           | 178,041,197                                          |
| 2045  | 62,636,445                                           | 66,595,308                                           | 48,809,444                                           | 178,041,197                                          |
| 2046  | 66,394,632                                           | 70,591,026                                           | 51,738,011                                           | 188,723,669                                          |
| 2047  | 66,394,632                                           | 70,591,026                                           | 51,738,011                                           | 188,723,669                                          |
| 2048  | 70,378,310                                           | 74,826,488                                           | 54,842,291                                           | 200,047,089                                          |
| 2049  | 70,378,310                                           | 74,826,488                                           | 54,842,291                                           | 200,047,089                                          |
| 2050  | 74,601,009                                           | 79,316,077                                           | 58,132,829                                           | 212,049,915                                          |
| 2051  | 74,601,009                                           | 79,316,077                                           | 58,132,829                                           | 212,049,915                                          |
| 2052  | 79,077,069                                           | 84,075,042                                           | 61,620,799                                           | 224,772,910                                          |
| Total |                                                      |                                                      |                                                      |                                                      |

**FREESTYLE METROPOLITAN DISTRICT #2-4**  
**Combined District Revenues**



|       | MD#2<br>Available<br>Revenue | MD#3<br>Available<br>Revenue | MD#4<br>Available<br>Revenue | Total<br>Available<br>Revenue | Expenses<br>Annual Trustee<br>Fee<br>\$4,000 | Total<br>Revenue Available<br>for Debt Service |
|-------|------------------------------|------------------------------|------------------------------|-------------------------------|----------------------------------------------|------------------------------------------------|
| 2019  |                              |                              |                              |                               |                                              |                                                |
| 2020  |                              |                              |                              |                               |                                              |                                                |
| 2021  | 0                            | 0                            | 0                            | 0                             | 0                                            | 0                                              |
| 2022  | 0                            | 0                            | 0                            | 0                             | 0                                            | 0                                              |
| 2023  | 0                            | 0                            | 0                            | 0                             | 0                                            | 0                                              |
| 2024  | 0                            | 0                            | 0                            | 0                             | 0                                            | 0                                              |
| 2025  | 0                            | 0                            | 197,778                      | 197,778                       | (4,000)                                      | 193,778                                        |
| 2026  | 91,265                       | 17,221                       | 693,053                      | 801,539                       | (4,000)                                      | 797,539                                        |
| 2027  | 387,953                      | 138,709                      | 992,753                      | 1,519,415                     | (4,000)                                      | 1,515,415                                      |
| 2028  | 773,580                      | 419,777                      | 1,063,449                    | 2,256,807                     | (4,000)                                      | 2,252,807                                      |
| 2029  | 1,076,630                    | 817,132                      | 1,063,449                    | 2,957,211                     | (4,000)                                      | 2,953,211                                      |
| 2030  | 1,346,199                    | 1,292,026                    | 1,127,256                    | 3,765,482                     | (4,000)                                      | 3,761,482                                      |
| 2031  | 1,446,591                    | 1,495,454                    | 1,127,256                    | 4,069,302                     | (4,000)                                      | 4,065,302                                      |
| 2032  | 1,533,387                    | 1,630,303                    | 1,194,892                    | 4,358,581                     | (4,000)                                      | 4,354,581                                      |
| 2033  | 1,533,387                    | 1,630,303                    | 1,194,892                    | 4,358,581                     | (4,000)                                      | 4,354,581                                      |
| 2034  | 1,625,390                    | 1,728,121                    | 1,266,585                    | 4,620,096                     | (4,000)                                      | 4,616,096                                      |
| 2035  | 1,625,390                    | 1,728,121                    | 1,266,585                    | 4,620,096                     | (4,000)                                      | 4,616,096                                      |
| 2036  | 1,722,914                    | 1,831,808                    | 1,342,580                    | 4,897,302                     | (4,000)                                      | 4,893,302                                      |
| 2037  | 1,722,914                    | 1,831,808                    | 1,342,580                    | 4,897,302                     | (4,000)                                      | 4,893,302                                      |
| 2038  | 1,826,288                    | 1,941,717                    | 1,423,135                    | 5,191,140                     | (4,000)                                      | 5,187,140                                      |
| 2039  | 1,826,288                    | 1,941,717                    | 1,423,135                    | 5,191,140                     | (4,000)                                      | 5,187,140                                      |
| 2040  | 1,935,866                    | 2,058,220                    | 1,508,523                    | 5,502,608                     | (4,000)                                      | 5,498,608                                      |
| 2041  | 1,935,866                    | 2,058,220                    | 1,508,523                    | 5,502,608                     | (4,000)                                      | 5,498,608                                      |
| 2042  | 2,052,018                    | 2,181,713                    | 1,599,034                    | 5,832,765                     | (4,000)                                      | 5,828,765                                      |
| 2043  | 2,052,018                    | 2,181,713                    | 1,599,034                    | 5,832,765                     | (4,000)                                      | 5,828,765                                      |
| 2044  | 2,175,139                    | 2,312,616                    | 1,694,977                    | 6,182,731                     | (4,000)                                      | 6,178,731                                      |
| 2045  | 2,175,139                    | 2,312,616                    | 1,694,977                    | 6,182,731                     | (4,000)                                      | 6,178,731                                      |
| 2046  | 2,305,647                    | 2,451,373                    | 1,796,675                    | 6,553,695                     | (4,000)                                      | 6,549,695                                      |
| 2047  | 2,305,647                    | 2,451,373                    | 1,796,675                    | 6,553,695                     | (4,000)                                      | 6,549,695                                      |
| 2048  | 2,443,986                    | 2,598,455                    | 1,904,476                    | 6,946,916                     | (4,000)                                      | 6,942,916                                      |
| 2049  | 2,443,986                    | 2,598,455                    | 1,904,476                    | 6,946,916                     | (4,000)                                      | 6,942,916                                      |
| 2050  | 2,590,625                    | 2,754,362                    | 2,018,744                    | 7,363,731                     | (4,000)                                      | 7,359,731                                      |
| 2051  | 2,590,625                    | 2,754,362                    | 2,018,744                    | 7,363,731                     | (4,000)                                      | 7,359,731                                      |
| 2052  | 2,746,062                    | 2,919,624                    | 2,139,869                    | 7,805,555                     | (4,000)                                      | 7,801,555                                      |
| Total | 48,290,798                   | 50,077,316                   | 39,904,105                   | 138,272,219                   | (112,000)                                    | 138,160,219                                    |

**FREESTYLE METROPOLITAN DISTRICT #2-4**  
**Senior Debt Service**



|       | Revenue<br><br>Revenue Available<br>for Debt Service | Payments                       |                             |                       |                      | Net Debt Service                                         | Surplus<br><br>Released<br>Revenue |
|-------|------------------------------------------------------|--------------------------------|-----------------------------|-----------------------|----------------------|----------------------------------------------------------|------------------------------------|
|       |                                                      | Interest<br>Payments<br>5.750% | Accrued Interest<br>Balance | Principal<br>Payments | Principal<br>Balance | Series 2022A(3)                                          |                                    |
|       |                                                      |                                |                             |                       |                      | Dated: 5/1/22<br>Par: \$48,760,000<br>Proj: \$47,770,600 |                                    |
| 2019  |                                                      |                                |                             |                       |                      |                                                          |                                    |
| 2020  |                                                      |                                |                             |                       |                      |                                                          |                                    |
| 2021  |                                                      |                                |                             |                       |                      |                                                          |                                    |
| 2022  | 0                                                    | 0                              | 1,635,492                   | 0                     | 48,760,000           | 0                                                        | 0                                  |
| 2023  | 0                                                    | 0                              | 4,533,232                   | 0                     | 48,760,000           | 0                                                        | 0                                  |
| 2024  | 0                                                    | 0                              | 7,597,593                   | 0                     | 48,760,000           | 0                                                        | 0                                  |
| 2025  | 193,778                                              | 193,778                        | 10,644,377                  | 0                     | 48,760,000           | 193,778                                                  | 0                                  |
| 2026  | 797,539                                              | 797,539                        | 13,262,590                  | 0                     | 48,760,000           | 797,539                                                  | 0                                  |
| 2027  | 1,515,415                                            | 1,515,415                      | 15,313,475                  | 0                     | 48,760,000           | 1,515,415                                                | 0                                  |
| 2028  | 2,252,807                                            | 2,252,807                      | 16,744,892                  | 0                     | 48,760,000           | 2,252,807                                                | 0                                  |
| 2029  | 2,953,211                                            | 2,953,211                      | 17,558,213                  | 0                     | 48,760,000           | 2,953,211                                                | 0                                  |
| 2030  | 3,761,482                                            | 3,761,482                      | 17,610,028                  | 0                     | 48,760,000           | 3,761,482                                                | 0                                  |
| 2031  | 4,065,302                                            | 4,065,302                      | 17,361,003                  | 0                     | 48,760,000           | 4,065,302                                                | 0                                  |
| 2032  | 4,354,581                                            | 4,354,581                      | 16,808,380                  | 0                     | 48,760,000           | 4,354,581                                                | 0                                  |
| 2033  | 4,354,581                                            | 4,354,581                      | 16,223,980                  | 0                     | 48,760,000           | 4,354,581                                                | 0                                  |
| 2034  | 4,616,096                                            | 4,616,096                      | 15,344,463                  | 0                     | 48,760,000           | 4,616,096                                                | 0                                  |
| 2035  | 4,616,096                                            | 4,616,096                      | 14,414,374                  | 0                     | 48,760,000           | 4,616,096                                                | 0                                  |
| 2036  | 4,893,302                                            | 4,893,302                      | 13,153,598                  | 0                     | 48,760,000           | 4,893,302                                                | 0                                  |
| 2037  | 4,893,302                                            | 4,893,302                      | 11,820,328                  | 0                     | 48,760,000           | 4,893,302                                                | 0                                  |
| 2038  | 5,187,140                                            | 5,187,140                      | 10,116,557                  | 0                     | 48,760,000           | 5,187,140                                                | 0                                  |
| 2039  | 5,187,140                                            | 5,187,140                      | 8,314,819                   | 0                     | 48,760,000           | 5,187,140                                                | 0                                  |
| 2040  | 5,498,608                                            | 5,498,608                      | 6,098,013                   | 0                     | 48,760,000           | 5,498,608                                                | 0                                  |
| 2041  | 5,498,608                                            | 5,498,608                      | 3,753,740                   | 0                     | 48,760,000           | 5,498,608                                                | 0                                  |
| 2042  | 5,828,765                                            | 5,828,765                      | 944,515                     | 0                     | 48,760,000           | 5,828,765                                                | 0                                  |
| 2043  | 5,828,765                                            | 3,802,525                      | 0                           | 2,026,000             | 46,734,000           | 5,828,525                                                | 0                                  |
| 2044  | 6,178,731                                            | 2,687,205                      | 0                           | 3,491,000             | 43,243,000           | 6,178,205                                                | 0                                  |
| 2045  | 6,178,731                                            | 2,486,473                      | 0                           | 3,693,000             | 39,550,000           | 6,179,473                                                | 0                                  |
| 2046  | 6,549,695                                            | 2,274,125                      | 0                           | 4,275,000             | 35,275,000           | 6,549,125                                                | 0                                  |
| 2047  | 6,549,695                                            | 2,028,313                      | 0                           | 4,521,000             | 30,754,000           | 6,549,313                                                | 0                                  |
| 2048  | 6,942,916                                            | 1,768,355                      | 0                           | 5,175,000             | 25,579,000           | 6,943,355                                                | 0                                  |
| 2049  | 6,942,916                                            | 1,470,793                      | 0                           | 5,472,000             | 20,107,000           | 6,942,793                                                | 0                                  |
| 2050  | 7,359,731                                            | 1,156,153                      | 0                           | 6,204,000             | 13,903,000           | 7,360,153                                                | 0                                  |
| 2051  | 7,359,731                                            | 799,423                        | 0                           | 6,560,000             | 7,343,000            | 7,359,423                                                | 0                                  |
| 2052  | 7,801,555                                            | 422,223                        | 0                           | 7,343,000             | 0                    | 7,765,223                                                | 36,881                             |
| Total | 138,160,219                                          | 89,363,337                     |                             | 48,760,000            |                      | 138,123,337                                              | 36,881                             |

**SOURCES AND USES OF FUNDS**

**FREESTYLE METROPOLITAN DISTRICT Nos. 2 - 4  
EL PASO COUNTY, COLORADO  
Combined District Revenues  
GENERAL OBLIGATION BONDS, SERIES 2022A(3)  
Non-Rated, Senior Cash-Flow Bonds, Annual Pay, 12/1/2052 (Stated) Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

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| | |
|---------------|------------|
| Dated Date | 05/01/2022 |
| Delivery Date | 05/01/2022 |

Sources:

| | |
|----------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 48,760,000.00 |
| | <hr/> |
| | 48,760,000.00 |
| | <hr/> <hr/> |

Uses:

| | |
|-------------------------|-------------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 47,770,600.00 |
| Delivery Date Expenses: | |
| Cost of Issuance* | 258,000.00 |
| Underwriter's Discount | <u>731,400.00</u> |
| | 989,400.00 |
| | <hr/> |
| | 48,760,000.00 |
| | <hr/> <hr/> |

* Includes \$8K for prepaid Trustee fees.

BOND PRICING

**FREESTYLE METROPOLITAN DISTRICT Nos. 2 - 4
EL PASO COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2022A(3)
Non-Rated, Senior Cash-Flow Bonds, Annual Pay, 12/1/2052 (Stated) Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|---------------------|---------------|------------|--------|--------|---------|
| Term Bond due 2052: | 12/01/2052 | 48,760,000 | 5.750% | 5.750% | 100.000 |
| | | 48,760,000 | | | |

| | | | |
|-------------------------|---------------|-------------|--|
| Dated Date | 05/01/2022 | | |
| Delivery Date | 05/01/2022 | | |
| First Coupon | 12/01/2022 | | |
| Par Amount | 48,760,000.00 | | |
| Original Issue Discount | | | |
| Production | 48,760,000.00 | 100.000000% | |
| Underwriter's Discount | -731,400.00 | -1.500000% | |
| Purchase Price | 48,028,600.00 | 98.500000% | |
| Accrued Interest | | | |
| Net Proceeds | 48,028,600.00 | | |