

RESOLUTION NO. 193 - 22

A RESOLUTION OF THE CITY OF COLORADO SPRINGS
APPROVING AN AMENDED AND RESTATED SERVICE
PLAN FOR THE FREESTYLE METROPOLITAN
DISTRICTS NOS. 1, 2, 3 and 4 SERVING AN AREA IN THE
NORTH CENTRAL PART OF BANNING LEWIS RANCH

WHEREAS, Section 32-1-204.5, C.R.S., provides that no special district shall be organized within a municipality except upon adoption of a resolution approving or conditionally approving the service plan of a proposed special district; and

WHEREAS, the City passed Resolution No. 111-22 adopting a Special District Policy to be applied to applications to create or modify a district authorized under Titles 31 and 32 of the Colorado Revised Statutes and adopting 'Model Service Plans' to be used in establishing and modifying metropolitan districts (the "Policy and Model Service Plan"); and

WHEREAS, the City originally approved a service plan precedent to creating the Freestyle Metropolitan Districts Nos. 1-4 (the "Districts") July 27, 2021 by Resolution No. 98-21; and

WHEREAS, the City has considered the amended and restated consolidated service plan ("Amended and Restated Service Plan") for the Districts with the recommended maximum mill levies and all other testimony and evidence presented at the Council meeting; and

WHEREAS, the Amended and Restated Service Plan includes a preliminary financial plan in Exhibit E projecting and supporting anticipated debt issuances throughout the life of the Districts; and

WHEREAS, it appears to the City Council that the recommended maximum mill levies and other provisions of this Amended and Restated Service Plan are consistent with the Policy and Model Service Plan.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS:

Section 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City Council.

Section 2. The City Council of the City of Colorado Springs, having reviewed the Amended and Restated Service Plan, as submitted by the petitioner, has determined, based solely upon the Amended and Restated Service Plan and evidence presented to

City Council in support of said Amended and Restated Service Plan, that it is consistent with the Policy and Model Service Plan.

Section 3. Based on approval of this resolution by at least a two-thirds vote of the entire City Council, as set forth in 7-100 of the City Charter, separate future City Council authorization of debt issuance by any of the Districts shall not be required. In addition, the total debt of any proposed Districts may exceed 10 percent of the total assessed valuation of the taxable property within the Districts, provided that such debt is issued in general conformity with the initial financial plan provided in Exhibit E of this Amended and Restated Service Plan as it relates to the proposed mill levy and term of such bonds.

Section 4. The Districts shall not issue any formal debt until such time as Land Development Entitlements that are generally consistent with the development, public improvement and financial assumptions included in Exhibit E, have been approved by the City.

Section 5. The Districts shall not be authorized to operate or maintain public improvements other than those listed in Exhibit D of the Amended and Restated Service Plan until and unless this power is subsequently granted by the City. Such an approval may be by separate resolution, which would not require a formal amendment of the Amended and Restated Service Plan.

Section 6. The Amended and Restated Service Plan for the Districts, attached as Exhibit 1, is hereby approved.

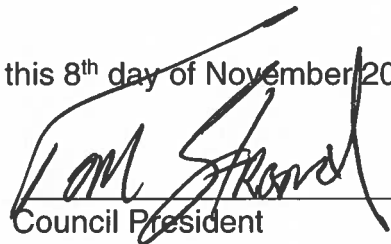
Section 7. Resolution 19-22, which originally authorized the issuance of certain debt by District No. 2 shall no longer be in force and effect, because it has been

superseded by this Resolution and the Amended and Restated Service Plan.

Section 8. The City's approval of the Amended and Restated Service Plan is not a waiver of, nor a limitation upon any power that the City is legally permitted to exercise with respect to the property subject to the proposed Districts.

Section 9. This Resolution shall be in full force and effect immediately upon its adoption.

DATED at Colorado Springs, Colorado this 8th day of November 2022.


Council President

ATTEST:


Sarah B. Johnson, City Clerk

**AMENDED AND RESTATED SERVICE PLAN
FOR
FREESTYLE METROPOLITAN DISTRICT NOS. 1-4
IN THE CITY OF COLORADO SPRINGS, COLORADO**

Prepared

by

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Date: November 8, 2022

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I. INTRODUCTION

A. Purpose and Intent

The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of this Service Plan. The City Council of the City of Colorado Springs, Colorado approved the original Service Plan for the Districts on July 27, 2021 (the "Original Service Plan"). This Amended and Restated Service Plan for Freestyle Metropolitan District Nos. 1-4 ("Service Plan") fully amends and supersedes in its entirety the Original Service Plan.

As further specified in this Service Plan it is intended that the Districts will provide and/or finance a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts specifically as set forth in Exhibit E of this Service Plan. Additionally, the Districts are authorized to provide only those ongoing operations and maintenance functions or services included in Exhibit D of this Service Plan.

B. Need for the Districts

There are currently no other existing or alternative governmental entities, including the City, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake some or all of the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the project to effectively provide for the ongoing maintenance or operational functions anticipated to be provided by the Districts. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project and/or the operations and maintenance function and services to be provided in the most economic manner possible.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements and will coordinate as necessary in providing any administrative functions and ongoing services or functions as authorized by this Service Plan. The nature of the functions and services to be provided by each District shall be clarified in an IGA between and among the Districts. The maximum term of such IGA shall be forty (40) years from its effective date. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Said IGA may be amended by mutual agreement of the Districts without the need to amend this Service Plan.

Although multiple Metropolitan District structures may be set up with small initial district boundaries for the purpose of maintaining qualified electors, and to allow for development phasing flexibility in the early stages of a Project, these structures should not be implemented solely for the purpose of maintaining control of a Developer Board of Directors over all the Districts in the Structure.

D. Objective of the City Regarding Districts' Service Plan

The City's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements, and to use available revenues or the proceeds of Debt to be issued by the Districts for these purposes.

All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy for commercial and residential properties, and/or repaid by Fees, as long as such Fees are not imposed upon or collected from taxable property owned or occupied by an End User for the purpose of creating a capital cost payment obligation as further described in Section V.B and C. and in Exhibit E. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

Use of the proceeds of Debt by these Districts shall be limited to planning, designing and engineering and paying for, financing or refinancing costs associated with providing the Public Improvements, necessary to support the Project in a manner consistent with the limitations of the City Charter.

Debt which is issued within these parameters, as further described in the Financing Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances.

II. DEFINITIONS

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

Authority: An entity with separate legal powers or authorities, created by intergovernmental agreement ("IGA") between or among Districts, or between or among one or more Districts, and another governmental entity.

Basis Point: One hundredth of one percent, used primarily to describe a difference in interest rates, as in the difference between annual interest rates of 2.0% and 2.5% is 50 basis points.

Board: The board of directors of each District.

City: The City of Colorado Springs, acting legislatively through its City Council or administratively through its mayor or chief of staff consistent with Colorado Revised Statutes and the City Charter.

City Code: The City Code of the City of Colorado Springs, Colorado.

City Council: The City Council of the City of Colorado Springs, Colorado.

C.R.S.: Colorado Revised Statutes

Combination of Districts: Any combination of Metropolitan Districts, BIDs and/or GIDs that overlay each other that are organized by petition of a property developer that are specific to property within a single development project and do not serve any property outside of that project such as regional service district or non-developer controlled existing district.

Commercial District: A District containing property classified for assessment as nonresidential.

Debt: Any bond, note debenture, contract or other multiple year financial obligation of a District which is payable in whole or in part from, or which constitutes an encumbrance on, the proceeds of ad valorem property tax or End User Debt Service Fee imposed by the District, or pledged for the purposes of meeting the obligation (Debt specifically excludes Developer Funding Agreements).

Debt to Actual Market Value Ratio: The ratio derived by dividing the then-outstanding principal amount of all Debt of the District by the actual market valuation of the taxable property of the District, as such actual market valuation is certified from time to time by the County Assessor.

Debt Mill Levy: For the purpose of this Policy and its associated plans the debt mill levy is that portion of the overall mill levy of a District, pledged, dedicated or otherwise used to repay formally issued Debt or Long Term Financial Obligations.

Developer Board of Directors Members: Elected or appointed District board of directors' members who are, or are related parties to, the original or subsequent developer(s) of a majority of a District's property, and who may have a substantial interest in proceeds of the District's Debt, Developer Funding Agreements or other contractual obligations.

Developer Funding Agreements: Short or long-term obligations of Districts entered into between Districts and developers related to advancement or reimbursement of Public Improvements or operations and maintenance costs. Such agreements may or may not accrue interest, but do not qualify as formally issued Debt as defined under this Policy or under TABOR.

District No. 1: Freestyle Metropolitan District No. 1.

District No. 2: Freestyle Metropolitan District No. 2.

District No. 3: Freestyle Metropolitan District No. 3.

District No. 4: Freestyle Metropolitan District No. 4.

District or Districts: Any one or all of the District Nos. 1 through 4 inclusive.

End User: A property owner anticipated to have a long term, multi-year responsibility for the tax and/or fee obligations of a District. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an end user. A master property developer or business entity that constructs homes or commercial structures for occupancy or ownership primarily by third parties, is not an end user.

End User Debt Service Fees: Any fees, rates, tolls or charges assessed, pledged or otherwise obligated to End Users by a District for the payment of Debt. End User Debt Service Fees do not include public improvement fees (PIFs) or similar fees, when imposed on retail customers and pledged to District Debt.

External Financial Advisor: A consultant that (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer of the Districts.

Fees: Any fee imposed by the Districts for services, programs or facilities provided by the Districts, pursuant to Section V.A.1 and as described in Exhibit E.

Financing Plan: The Financial Plan described in Section V.C which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year.

Future Inclusion Area Boundaries: The boundaries of the area described in the Inclusion Area Boundary Map.

Future Inclusion Area Boundary Map: The map attached hereto as Exhibit C-2, describing the property proposed for inclusion within the Districts.

Index Interest Rate: The AAA 30-year MMD (Municipal Market Data) index interest rate.

Interest Rate: The annual rate of charge applied to District Debt or other District financial obligations.

Initial Districts Boundaries: The boundaries of the area described in the Initial Districts Boundary Map.

Initial Districts Boundary Map: The map attached hereto as Exhibit C-1, describing the Districts' initial boundaries.

Land Development Entitlement: A City-approved master plan, concept plan or other more detailed land use plan, zoning or combinations thereof, applicable to a substantial proportion of the property to be included in the Districts and sufficient to support the need for the Districts along with relevant public improvements financing assumptions and proposed limits.

Limited Service Plan Amendment: Service Plan amendments that address only one or a limited number of specific modifications of this Service Plan, while referencing this Service Plan as remaining in force and effect.

Long Term Financial Obligations: Any District financial obligations including but not limited to Debt, Developer Funding Agreements and applicable contracts that are regarded as multi-year obligations standard accounting practice.

Material Modification: A major modification of a previously approved Metropolitan District service plan, as defined in Section 32-1-207(2)(a), C.R.S. along with any other service plan provisions, limits or content specifically identified as material modifications in the service plan or the City's approving resolution. Material modifications include but are not necessarily limited to, all mill levy caps and maximum mill imposition terms, debt authorization limits, any significant additions to the identified and authorized functions or services of the Districts, boundary modifications not authorized by the service plan or BID or GID ordinances, and any other limits specifically identified in the service plan.

Maximum Debt Mill Levy: The maximum mill levy a District or Combination of Districts is permitted to impose upon the taxable property in the District for the payment of Debt as set forth in Section V.G below. For the purpose of this Service Plan, a mill levy certified for contractual obligations is part of the Maximum Debt Mill Levy.

Maximum Debt Mill Levy Imposition Term: The maximum number of years a District is authorized to have a Debt Mill Levy in place, as set forth in Section V.J below.

Maximum Operating Mill Levy: The maximum mill levy a District or Combination of Districts is permitted to impose for operating and maintenance expenses as set forth in Section V.H below.

Mill Levy Adjustment: Any statutory, legislative or constitutional changes that adjust or impact that assessed or actual valuation of property or the assessment ratio pursuant to which taxes are calculated.

Operating District: A District that is part of a multiple District organizational structure, with the primary purpose(s) of coordinating or making decisions that impact the other Districts that are part of the structure.

Privately Placed Debt: Debt that is not marketed to multiple independent accredited investors as defined in rule 501(a) promulgated under the Securities Act of 1933 by a registered bond underwriter or placed directly with a chartered lending institution or credit union.

Project: The development or property commonly referred to as Freestyle as of the date of approval of this Service Plan and as proposed by the Land Development Entitlement.

Public Improvements: Any capital or site improvements, (or directly related planning or engineering costs) legally determined to be eligible for ownership, maintenance and/or financing by the Districts in accordance with the applicable State statutes.

Related Party Privately Placed Debt: Privately Placed Debt that is or will be directly placed with and held by a party related to the issuing District.

Resident Board of Directors Members: Elected or appointed District board of directors members who are not related parties to the original or subsequent developer(s) of a majority of the District's property and who do not have a substantial interest in proceeds of District Debt, Developer Funding Agreements or other contractual obligations. In addition to resident homeowners, this definition is intended to include non-resident property owners, including businesses, which are substantially liable for District taxes or fees and who do not have a direct interest in the proceeds of District Debt, Developer Agreements or contractual obligations.

Residential District: Any District including land or improvements assessed for residential purposes by the El Paso County Assessor.

Service Area: The property within the Initial Districts Boundary Map and the Future Inclusion Area Boundary Map.

Service Plan: This Amended and Restated Service Plan for the Districts approved by City Council.

Service Plan Amendment: An amendment to the Service Plan approved by City Council in accordance with the applicable State law

Special District Act: Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time

Special Improvement District: A district formed by and within a District for the purposes of assessing the cost of specified Public Improvements, as authorized pursuant to Section 32-1-1107.7, C.R.S.

State: The State of Colorado.

Subdistrict: A district established within a Title 32 special district pursuant to Section 32-1-1101(1)(f), C.R.S. as may be amended.

TABOR: Article X § 20 of the Colorado Constitution, also known as the Taxpayer's Bill of Rights, as its provisions legally pertain to Districts.

Total Debt Issuance Limitation: The maximum total principal amount of debt that may be issued and outstanding by a District, Districts or Combination of Districts at any one time, as established by the City in the Districts' Service Plan. However, in the event a refinancing of previously issued Debt results in an increase in the principal amount directly necessary to refinance that Debt, only the original principal amount of that Debt may be counted for the purpose of this calculation.

III. BOUNDARIES

The area of the Initial Districts Boundaries includes approximately 806.5 acres and the total area proposed to be included in the Future Inclusion Area Boundaries is approximately 47.3 acres. Legal descriptions of the Initial Districts Boundaries and the Future Inclusion Area Boundaries are attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B. A map of the Initial Districts Boundaries is attached hereto as Exhibit C-1 and a map of the Future Inclusion Area Boundaries is attached hereto as Exhibit C-2. It is anticipated that the Districts' Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S, and Section 32-1-501, et seq., C.R.S, subject to the limitations set forth in Section V below.

As further addressed in Section V.A.9 of this Service Plan, without prior written consent of the City, no property shall be included in the Districts if it is not part of either the Initial Districts Boundaries or the Future Inclusion Area.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 853.8 acres of residential and commercial land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financing Plan. The population of the Districts at build-out is estimated to be approximately 7,165 people (2,866 units x 2.5) and the total non-residential development is anticipated to be approximately 522,720 square feet.

Approval of this Service Plan by the City does not guarantee future approval of the development plans within the Service Area as may be identified in this Service Plan or any of the exhibits attached thereto.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment

The Districts shall have the power and authority to provide or finance the Public Improvements and related operation and maintenance services within and outside the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public

Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the applicable provisions of the City Code. The Districts shall not be authorized to operate and maintain any part or all of the Public Improvements after such dedication, including park and recreation improvements, unless the provision of such ongoing operation and maintenance is specifically identified in Exhibit D attached hereto. In the City's sole discretion, an IGA between the City and the Districts may be required in order to better describe the conditions under which these permitted services will be provided by the Districts. If the Districts are authorized to operate and maintain certain park and recreation improvements set forth in Exhibit D, any fee imposed by the Districts for access to such park and recreation improvements shall not result in non-District Colorado Springs residents paying a user fee that is greater than, or otherwise disproportionate to, similar Fees and taxes paid by residents of the Districts. However, the Districts shall be entitled to impose an administrative fee as necessary to cover additional expenses associated with non-District Colorado Springs residents to ensure that such costs are not the responsibility of the District residents. All such Fees shall be based upon the determination of the District imposing such fee that such fee does not exceed a reasonable annual market fee for users of such facilities. Notwithstanding the foregoing, all parks and trails shall be open to the general public including non-District Colorado Springs residents free of charge. District facilities shall not be used for non-public purposes without proper remuneration to the Districts.

2. City Charter Limitations. In accordance with Article 7-100 of the City Charter, the Districts shall not issue any Debt instrument for any purpose other than construction of capital improvements with a public purpose necessary for development.

This purpose is interpreted to be inclusive of the costs of designing, engineering, and/or financing the Public Improvements as authorized by this Service Plan.

As further set forth in Article 7-100 of the City Charter, the total Debt of any proposed District shall not exceed 10 percent of the total assessed valuation of the taxable property within the District unless approved by at least a two-thirds vote of the entire City Council.

Authority is granted for these Districts to issue Debt in one or more future phases subject to the limits included in this Service Plan without the requirement for City Council approval at the time of issuance, provided that these issuances are in substantial conformance with the Summary of Public Improvements and Financing Plan included in Exhibit E of this Service Plan, and also provided that this Service Plan has been approved by a vote of at least two thirds of the entire City Council.

3. Use of Bond Proceeds and Other Revenue of the Districts Limitation. Proceeds from the sale of debt instruments and other revenue of the Districts may not be used to pay landowners within the Districts for any real property required to be dedicated for public use by annexation agreements or City Code. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, water rights, land for required stormwater facilities, parkland, or open space, unless consent from the City Council is given. Proceeds from the sale of debt instruments and other revenue of the Districts also may not be used to pay for the construction of any utility infrastructure except for those categories of utility infrastructure covered by utility tariffs, rules, and regulations.

4. Recovery Agreement Limitation. Should the Districts construct infrastructure subject to a recovery agreement with the City or other entity, the Districts may retain all benefits under the recovery agreement. Any subsequent reimbursement for public improvements installed or financed by the Districts will remain the property of the Districts to be applied toward repayment of their Debt, if any. Any reimbursement revenue not necessary to repay the Districts' Debt may be utilized by the Districts to construct additional public improvements permitted under the approved Service Plan.

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

6. Developer Funding Agreement Limitation. The Districts' Developer Funding Agreements shall be limited to a term of no greater than twenty (20) years, after which time any remaining balances must be either converted to Debt or shall no longer be considered an obligation of the Districts. Additionally, the interest rate for Developer Funding Agreements shall not exceed the Index Rate by more than 400 Basis Points for the year the Interest Rate is being applied, and interest shall not compound.

7. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt for capital related costs, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

Related Party Privately Placed Debt shall not be issued unless it has an optional call date of no more than five (5) years after the date of issuance, at which time the board(s) of any District(s) obligated for repayment of the Related Party Privately Placed Debt shall be notified of the options for financing.

8. Related Party Privately Placed Debt Interest Rate Limitation.

In addition to the limitations on Privately Placed Debt in V.A.7 above, the interest rate for Related Party Privately Placed Debt shall not exceed the Index Rate by more than 400 Basis Points at the time of issuance without the prior written consent of City Council.

9. Inclusion Limitation. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the City Council.

10. Overlap Limitation. The Districts shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the Districts unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the Districts.

11. Initial Debt Limitation.

On or before the date on which there is a Land Development Entitlement, the Districts shall not (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service fund; or (c) impose and collect any Fees used for the purpose of repayment of Debt.

12. Council Debt Authorization Limitation.

The Debt issued by these Districts shall be subject to the approval of the City Council concurrent with the time of issuance unless previously authorized subject to Section V.A.2. City Council's review of these proposed Debt instruments shall be conducted to ensure compliance with the Service Plan and all applicable laws.

13. Total Debt Issuance Limitation. Consistent with the information and analysis in Exhibit E, the Districts shall not issue Debt in an aggregate principal amount in excess of \$185,000,000, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with its refunding or refinancing.

14. Fee Limitation. The Districts may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for any authorized administrative, operations or maintenance functions. However, no End User Debt Service Fees shall be imposed by the Districts.

15. Revenue Limitation. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, except pursuant to an intergovernmental agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

16. Sales Tax Limitation. No District will be allowed to impose a sales tax.

17. Consolidation Limitation. The Districts shall not file a request with any court to consolidate with another Title 32 district without the prior written consent of the City.

18. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the City to approve

a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy or, for Residential Districts, the Maximum Debt Mill Levy Imposition Term, shall be deemed a Material Modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

19. Eminent Domain Powers Limitation. The Districts shall not exercise the power of eminent domain, except upon the prior written consent of the City.

20. Concealed Carry Prohibition. The Districts shall not adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the Districts as provided in Section 18-12-214, C.R.S.

21. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of a Land Development Entitlement for the property within the Districts, the cost estimates and Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need to amend this Service Plan as development plans change. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Land Development Entitlements for the property. Actions of the Districts which violate the limitations set forth in Section V shall be deemed to be Material Modifications of this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

B. Preliminary Plan for Public Improvements

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and outside the boundaries of the Districts, to be more specifically defined in as Land Development Entitlement. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained

or financed was prepared based upon a preliminary engineering survey and estimates derived from the Land Development Entitlement on the property in the Service Area and is approximately \$162,000,000 and is further described in the Summary of Public Improvements included in Exhibit E.

All of the Public Improvements described herein will be designed in such a way as to assure that their standards will be compatible with those of the City and shall be in accordance with the requirements of the Land Development Entitlement, subsequent City approvals, City Code or other applicable regulations and criteria. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require.

The summary of Public Improvements shall include an estimate by category, of the quantities and projected costs of all Public Improvements potentially eligible for District cost reimbursement or financing by the Districts.

The location and anticipated phasing of major Public Improvements should also be depicted on a map of the Service Area. Cost estimates may allow for reasonable contingencies and for projected inflation to then-current dollars expected at the projected time(s), of the issuance of Debt and construction.

C. Financing Plan

The Financing Plan for the Districts shall be included in Exhibit E, and provided in a form that projects the anticipated amount(s) and timing of issuance of Debt through the life of Districts based on projected development or redevelopment absorption and projected available District revenues as constrained by Service Plan limits including the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Term for Residential Districts. Financing Plans for newly developing areas shall specifically address the potential vulnerability of the development forecasts to market downturns, particularly at the early stages of the forecast period.

The projected costs from the Summary of Public Improvements and the Financing Plan shall provide the basis for the Total Debt Issuance Limitation in Section V.A.13

D. Maximum Interest Rate.

The Interest Rate on any Debt is expected to be at or below the market rate at the time the Debt is issued. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

E. Limited-Default Provisions

Debt issued by one or more Districts shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to impose or collect the Maximum Debt Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of

the Debt, (2) failure to impose or collect other revenue sources lawfully pledged to the payment thereof or to apply the same in accordance with the terms of the Debt, (3) failure to abide by other covenants made in connection with such Debt, or (4) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the District to increase the Maximum Debt Mill Levy in any District or, in Residential Districts, the Maximum Debt Mill Levy Imposition Term.

F. Eligible Bondholders

All District bonds or other debt instrument, if not rated as investment grade, must be issued in minimum denominations of \$100,000 and sold only to either accredited investors as defined in rule 501 (a) promulgated under the Securities Act of 1933 or to the developer(s) of property within the District.

G. Maximum Debt Mill Levy

The "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property of the Districts for payment of Debt, and shall be determined as follows:

For all Districts or overlapping Combinations of Districts, the Maximum Debt Mill Levy shall be calculated as follows:

1. The Maximum Debt Mill Levy certified for any District or Combination of Districts shall be limited to no more than 50.0 mills. This levy may be subject to upward or downward adjustments addressing any constitutionally mandated change in assessment ratios, tax credit, cut or any abatement occurring after, but not before August 9, 2022.

2. At such time as the Debt to Actual Market Value Ratio within a District is equal to or less than three percent (3%), the Board may request City Council approval for the right to pledge such mill levy as is necessary to pay the Debt service on such Debt, without limitation of rate. At the time of such request, a majority of the members of the Board must consist of Resident Board of Directors Members. Once Debt has been determined to meet the above criterion so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to Actual Market Value Ratio.

H. Maximum Operating Mill Levy

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed. Additionally, the Districts may also require ongoing revenues for the maintenance of properties or facilities and, for ongoing services and functions as authorized in Exhibit D. The first year's operating budget was estimated to be \$100,000, which is anticipated to be derived from property taxes and other revenue which may include proceeds from Developer Funding Agreements.

The Maximum Operating Mill Levy for the payment of Residential District administrative, operating or maintenance expenses shall be 20 mills; provided this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after but not before August 9, 2022.

The Maximum Operating Mill Levy for the payment of Commercial District administrative, operating or maintenance expenses shall be 10 mills unless justification supporting a higher mill levy is included as part of the District's financial plan; and also provided that this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after but not before August 9, 2022.

I. Maximum Overlapping Mill Levies for a Combination of Districts

Neither the Maximum Debt Mill Levy nor the Maximum Operating Mill Levy shall be exceeded in the aggregate by any Combination of Districts except as expressly approved by City Council based on unique or special circumstances or if one or more of the Combination of Districts or another overlapping District has been ordered by a court having jurisdiction to impose a specified mill levy in order to satisfy a judgement or bankruptcy plan.

J. Maximum Debt Mill Levy Imposition Term

Residential Districts shall not impose a Debt Service mill levy which exceeds 40 years after the year of the initial imposition of such Debt Mill Levy unless (1) a majority of the Board of Directors of the District imposing the mill levy are Resident Board of Directors Members, and (2) such Board has voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt service mill levy for a longer period of time than the limitation contained herein. There shall be no Maximum Debt Mill Levy Imposition Term in Commercial Districts.

K. Debt Instrument Disclosure Requirement

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

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

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

L. Security for Debt

No Debt or other financial obligation of any District will constitute a debt or obligation of the City in any manner. The faith and credit of the City will not be pledged for the repayment of any Debt or other financial obligation of any District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District.

M. Developer Financial Assurances

The mere existence of the Districts will not be considered a substitute for financial assurances required under applicable City land use ordinances and regulations.

VI. ANNUAL REPORT

A. General

Consistent with Colorado Revised Statutes § 2-1-207(II), each District shall be responsible for submitting an annual report to the City Clerk no later than October 1 of each year following the year in which the Order and Decree creating the District has been issued. The Districts may cooperate in the creation and submittal of the report, provided the presentation of information in the report clearly identifies the applicable information pertaining to each District. The report may be submitted in electronic format as long as it and its associated documents are also available on the Districts' website.

B. Additional City Annual Report Requirements.

In addition to the annual report requirements as required by Colorado Revised Statutes, the City may adopt additional requirements by separate Council resolution with such requirements being binding upon the Districts.

VII. DISTRICT WEBSITES

The Districts shall establish and maintain a website consistent with provisions set forth in Section 32-1-104.5, C.R.S., as currently drafted or amended in the future. In addition to the requirements as set forth by statute, the applicable contents of the website shall be in place and available prior to property being sold or conveyed to an End User.

To the extent not already required by Colorado Revised Statutes, the City additionally requires the following information:

A. Copy of the District's most recent service plan and any amendments thereof, along with a brief and clear description of their role and purpose.

B. Board members should be distinguished as either Developer or Resident Board Members.

C. A summary of the existing and potential future primary functions and services of the Districts.

1. It is recommended, but not required that the District's website include a clear listing or graphic depiction of any facilities or properties owned or maintained by the Districts.

D. Clear and simple summary of the existing and projected financial obligations of District tax and/or fee payers, to include:

1. Existing or future mill levies, their purposes, how long they are expected to be in place and likelihood of increases or decreases.

2. Summary of outstanding long term financial obligations of the Districts, including Debt and Developer Funding Agreements with terms and interest rates.

3. Statement as to whether additional long-term financial obligations are, are not, or may be anticipated by the Districts.

E. Copies of or links to all current intergovernmental agreements (IGAs).

VIII. DISCLOSURE TO PURCHASERS

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, Fees, tolls and charges.

IX. DISTRICT TRANSITION

In cases where Combinations of Districts are bound by an inter-governmental agreement (IGA) that confers significant managerial or financial control to an Operating District, the Operating District is encouraged to establish Project development thresholds after which one or more Board of Directors positions on the Operating District Board are made available to a Resident Board of Directors Member for the purposes of supporting coordination and the ultimate transition of the structure and governance of Districts following Project buildout.

X. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which any one or all of the Districts were created have been accomplished, that District agrees to file a petition in the appropriate District Court for dissolution pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to the Special District Act.

XI. CONCLUSION

A. It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., along with additional information as may have been provided with the petition for this Service Plan, establishes that:

B. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;

C. The existing service in the area to be served by the Districts is inadequate for present and projected needs;

D. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and

E. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

F. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

G. The facility and service standards of the Districts are compatible with the facility and service standards of the City within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

H. The proposal is in substantial compliance with the Comprehensive Plan adopted pursuant to the City Code.

I. The proposal is in compliance with any duly adopted City, regional or State long-range water quality management plan for the area.

J. The creation of the Districts is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Descriptions



JOB NO. 2505.07-08R
MAY 3, 2021
REV. MAY 12, 2021
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION: FREESTYLE METROPOLITAN DISTRICT NO. 1 DIRECTOR'S PARCEL

A PARCEL OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 21, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "GMS INC. PLS 22095" AND AT THE SOUTHWEST CORNER OF SECTION 15, BY A 2-1/2" ALUMINUM CAP STAMPED "DREXEL, BARRELL & CO LS 17664; 1986", AND IS ASSUMED TO BEAR N00°20'14"E, A DISTANCE OF 5293.05 FEET.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

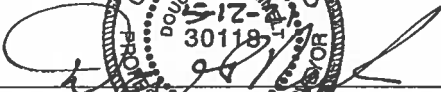
THENCE S85°23'53"W, A DISTANCE OF 4022.62 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 21, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N90°00'00"E, A DISTANCE OF 50.00 FEET;
THENCE S00°01'07"W, A DISTANCE OF 50.00 FEET;
THENCE N90°00'00"W, A DISTANCE OF 50.00 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 21;
THENCE N00°01'07"E, ON THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 21, A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 2500 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF WERE CORRECT.


DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

MAY 12, 2021
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

FREESTYLE METROPOLITAN
 DISTRICT NO. 1
 DIRECTOR'S PARCEL
 JOB NO. 2505.07-08R
 MAY 3, 2021
 REV. MAY 12, 2021
 SHEET 2 OF 2

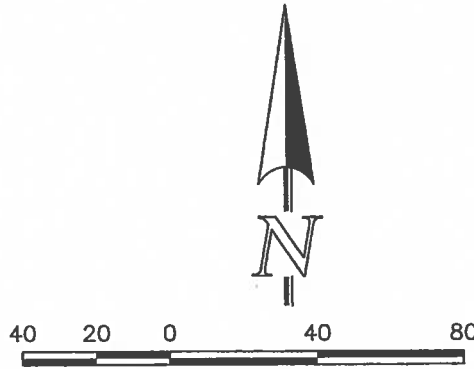
DUBLIN BOULEVARD
 BANNING LEWIS RANCH
 FILING NO. 1 *
 RECEPTION NO.
 205087777
 (ROW VARIES)

NW CORNER SEC. 15
 2-1/2" ALUMINUM
 CAP STAMPED
 "GMS INC. PLUS 22095"
 RECOVERED FLUSH WITH
 GROUND

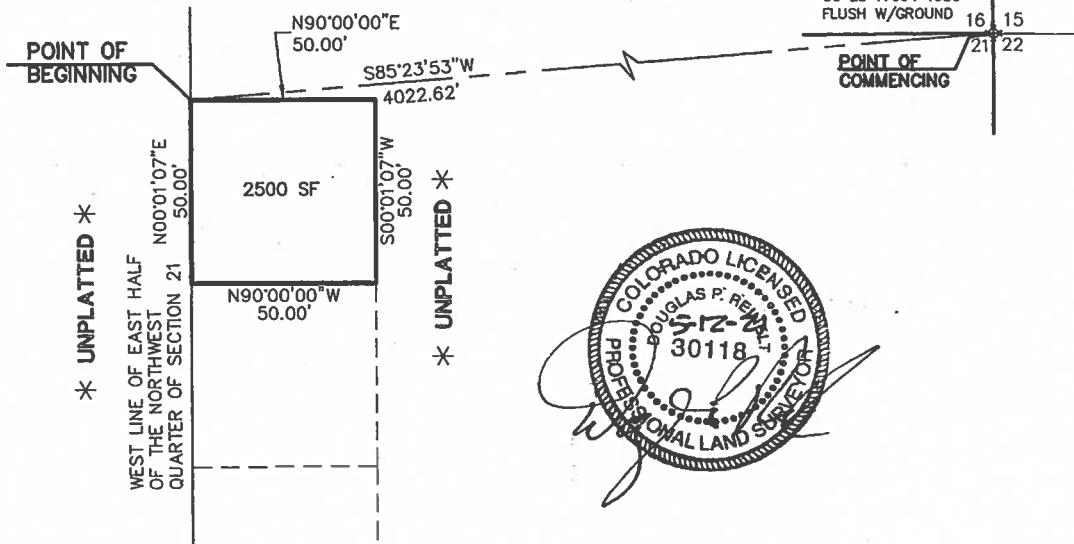
LOT 1, BLOCK 2 *
 TOY RANCHES *
 ESTATES NO. 2
 BOOK 0-2, PAGE 47
 RECEPTION NO. 753472

N00°20'14"E 5293.05'
 BASIS OF BEARINGS

SE COR. SEC. 16
 RECOVERED 2.5"
 ALUM. CAP STAMPED
 "DREXEL, BARRELL &
 CO LS 17684 1986"
 FLUSH W/GROUND 16 15
 21 22



SCALE: 1" = 40'
 U.S. SURVEY FOOT



N:\250507\DRAWINGS\SURVEY\EXHIBITS\08R-DIRECT P1 BLH2 DISTR 1 21 05-07.dwg, 5/12/2021 8:28:23 AM, 1:1

ACCES, LLC DOES NOT EXPRESS NOR IMPLY ANY
 WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION
 AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN
 FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT
 DEPICT A MONUMENTED LAND SURVEY.



619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

JOB NO. 2505.07-23
AUGUST 22, 2022
PAGE 1 OF 3

LEGAL DESCRIPTION: FREESTYLE METROPOLITAN DISTRICT NO. 2

A PARCEL OF LAND BEING A PORTION OF SECTIONS 21 AND 22, ALL IN TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "GMS INC. PLS 22095" AND AT THE SOUTHWEST CORNER OF SECTION 15, BY A 2-1/2" ALUMINUM CAP STAMPED "DREXEL, BARRELL & CO LS 17664; 1986", AND IS ASSUMED TO BEAR N00°20'14"E, A DISTANCE OF 5293.05 FEET.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO SAID POINT BEING THE POINT OF BEGINNING;

THENCE S00°14'02"W, ON THE EAST LINE OF SAID SECTION 21 AND THE WESTERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 213096473, A DISTANCE OF 56.51 FEET TO THE SOUTHWESTERLY CORNER OF SAID PARCEL OF LAND DESCRIBED A DOCUMENT RECORDED UNDER RECEPTION NO. 213096473;

THENCE S83°08'28"E, ON THE SOUTHERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 213096473, A DISTANCE OF 143.93 FEET TO A POINT ON THE WESTERLY BOUNDARY OF TRACT E AS PLATTED IN BANNING LEWIS RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 205087778, RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON SAID WESTERLY BOUNDARY, THE FOLLOWING (4) FOUR COURSES:

1. S10°50'29"W, A DISTANCE OF 14.68 FEET;
2. S16°13'39"W, A DISTANCE OF 125.43 FEET;
3. S13°27'59"W, A DISTANCE OF 706.61 FEET TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 12°29'39", A RADIUS OF 542.00 FEET AND A DISTANCE OF 118.19 FEET TO A POINT OF TANGENT;



THENCE N72°28'28"W, A DISTANCE OF 358.23 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 66°59'45", A RADIUS OF 533.50 FEET AND A DISTANCE OF 623.82 FEET TO A POINT OF TANGENT;
THENCE S40°31'47"W, A DISTANCE OF 466.36 FEET TO A POINT OF CURVE
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 68°48'55", A RADIUS OF 301.50 FEET AND A DISTANCE OF 362.12 FEET TO A POINT OF TANGENT
THENCE N70°39'18"W, A DISTANCE OF 683.24 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 19°20'42", A RADIUS OF 368.50 FEET AND A DISTANCE OF 124.42 FEET TO A POINT OF TANGENT;
THENCE N90°00'00"W, A DISTANCE OF 697.78 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 20°34'29", A RADIUS OF 463.50 FEET AND A DISTANCE OF 166.44 FEET TO A POINT OF TANGENT;
THENCE S69°25'31"W, A DISTANCE OF 228.00 FEET;
THENCE S07°19'41"W, A DISTANCE OF 504.30 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 07°19'41", A RADIUS OF 368.50 FEET AND A DISTANCE OF 47.13 FEET TO A POINT OF TANGENT;
THENCE S00°00'00"E, A DISTANCE OF 131.04 FEET
THENCE N89°58'53"W, A DISTANCE OF 487.64 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 21
THENCE N00°01'07"E, ON SAID WEST LINE, A DISTANCE OF 1527.82 FEET;
THENCE N90°00'00"E, A DISTANCE OF 50.00 FEET;
THENCE N00°01'07"E, A DISTANCE OF 150.00 FEET;
THENCE N90°00'00"W, A DISTANCE OF 50.00 FEET TO A POINT ON SAID WEST LINE;

THENCE N00°01'07"E, ON SAID WEST LINE, A DISTANCE OF 350.00 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 21;
THENCE N89°39'08"E, ON SAID NORTH LINE, A DISTANCE OF 1336.84 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 21;
THENCE N89°41'11"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 21, A DISTANCE OF 2672.77 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 121.863 ACRES.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

August 23, 2022
DATE



JOB NO. 2505.07-09R
MAY 3, 2021
REV. MAY 12, 2021
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION: FREESTYLE METROPOLITAN DISTRICT NO. 2 DIRECTOR'S PARCEL

A PARCEL OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 21, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "GMS INC. PLS 22095" AND AT THE SOUTHWEST CORNER OF SECTION 15, BY A 2-1/2" ALUMINUM CAP STAMPED "DREXEL, BARRELL & CO LS 17664; 1986", AND IS ASSUMED TO BEAR N00°20'14"E, A DISTANCE OF 5293.05 FEET.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S84°41'21"W, A DISTANCE OF 4026.95 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 21, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N90°00'00"E, A DISTANCE OF 50.00 FEET;
THENCE S00°01'07"W, A DISTANCE OF 50.00 FEET;
THENCE N90°00'00"W, A DISTANCE OF 50.00 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 21;
THENCE N00°01'07"E, ON THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 21, A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 2500 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF AS TO FACTS.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30718
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

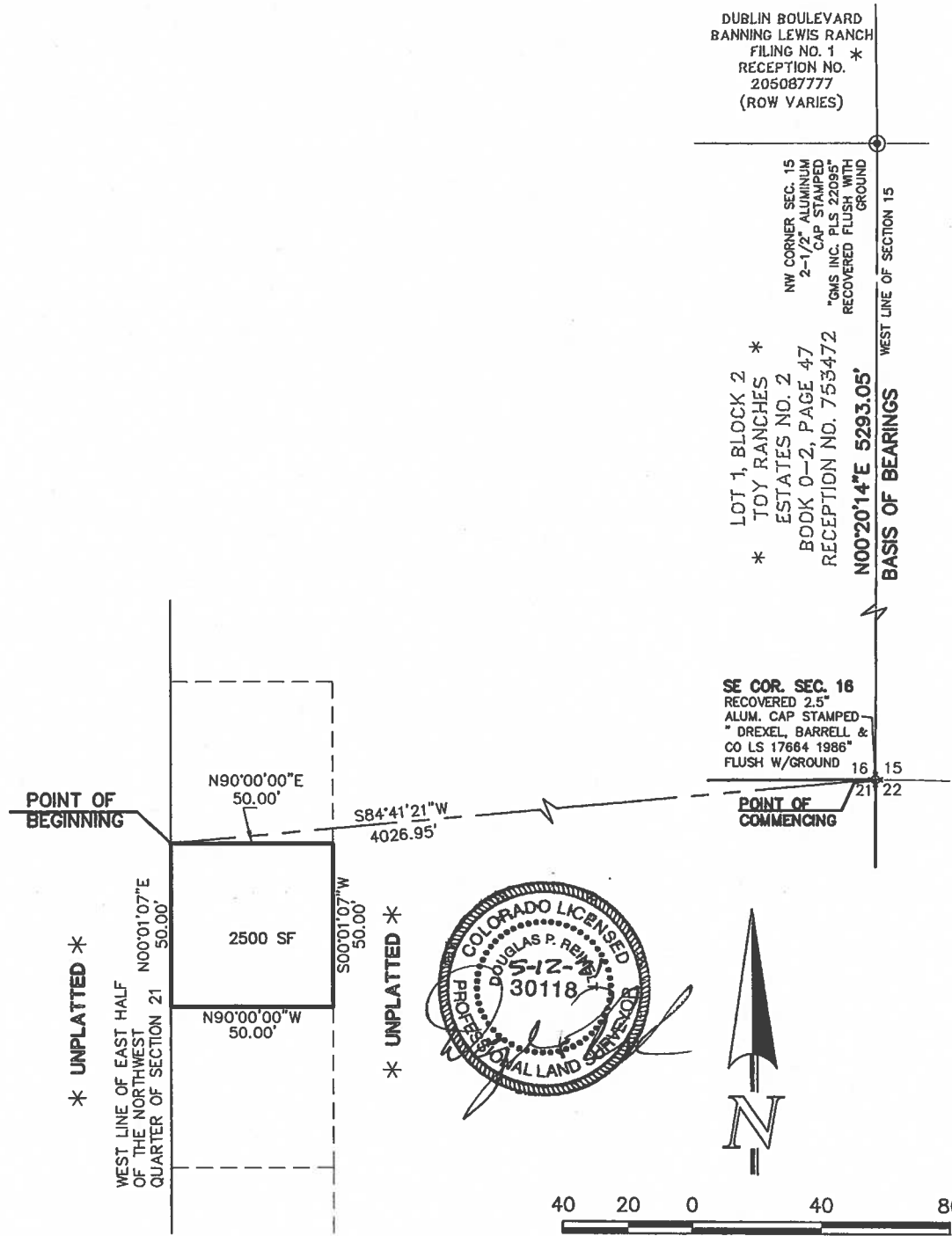
MAY 12, 2021
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

FREESTYLE METROPOLITAN
 DISTRICT NO. 2
 DIRECTOR'S PARCEL
 JOB NO. 2505.07-09R
 MAY 3, 2021
 REV. MAY 12, 2021
 SHEET 2 OF 2

N:\250507\DRAWINGS\SURVEY\EXHIBITS\09R-DIRECT P2 21 05-07.dwg, 5/12/2021 8:27:06 AM, 1:1



ACCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION: FREESTYLE METROPOLITAN DISTRICT NO. 3

A PARCEL OF LAND BEING A PORTION OF SECTIONS 27 AND 28, ALL IN TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "GMS INC. PLS 22095" AND AT THE SOUTHWEST CORNER OF SECTION 15, BY A 2-1/2" ALUMINUM CAP STAMPED "DREXEL, BARRELL & CO LS 17664; 1986", AND IS ASSUMED TO BEAR N00°20'14"E, A DISTANCE OF 5293.05 FEET.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S33°54'33"W, A DISTANCE OF 7996.04 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 28 SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°47'48"E, ON SAID SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 28, A DISTANCE OF 1779.62 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 28;

CONTINUING N89°47'48"E, ON SAID SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 28, A DISTANCE OF 2654.18 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 27;

THENCE S89°10'25"E, ON SAID SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 27, A DISTANCE OF 1294.71 FEET;

THENCE S00°13'53"W, A DISTANCE OF 799.69 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF PARCEL OF LAND DESCRIBED AS PARCEL 11 RECORDED UNDER RECEPTION NO. 201135002;

THENCE ON THE NORTHERLY BOUNDARY OF SAID PARCEL 11 THE FOLLOWING THREE (3) COURSES:

1. S61°11'15"W, A DISTANCE OF 2581.32 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 33°08'00", A RADIUS OF 2764.93 FEET AND A DISTANCE OF 1598.92 FEET TO A POINT OF TANGENT;
3. N85°40'45"W, A DISTANCE OF 142.95 FEET TO A POINT ON THE NORTH-SOUTH CENTERLINE OF SAID SECTION 28;

THENCE N00°00'30"W, ON THE NORTH-SOUTH CENTERLINE OF SAID SECTION 28, A DISTANCE OF 365.96 FEET;

THENCE N73°00'44"W, A DISTANCE OF 1692.87 FEET;

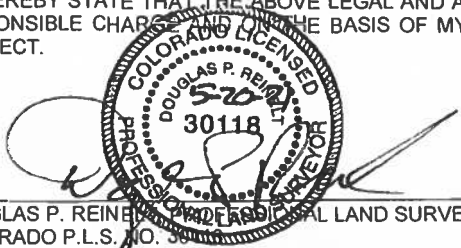
THENCE N35°51'58"W, A DISTANCE OF 270.10 FEET;

THENCE N00°07'05"W, A DISTANCE OF 1290.90 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 234.296 ACRES.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.



DOUGLAS P. REINELT, LICENSED PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

MAY 20, 2021
DATE



JOB NO. 2505.07-22
JULY 11, 2022
PAGE 1 OF 3

619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION: FREESTYLE METROPOLITAN DISTRICT NO. 3

TWO (2) PARCELS OF LAND BEING A PORTION OF SECTIONS 27 AND 28, ALL IN TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "GMS INC. PLS 22095" AND AT THE SOUTHWEST CORNER OF SECTION 15, BY A 2-1/2" ALUMINUM CAP STAMPED "DREXEL, BARRELL & CO LS 17664; 1986", AND IS ASSUMED TO BEAR N00°20'14"E, A DISTANCE OF 5293.05 FEET.

PARCEL A

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S33°54'33"W, A DISTANCE OF 7996.04 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 28 SAID POINT BEING THE POINT OF BEGINNING;

THENCE S00°07'05"E, A DISTANCE OF 1290.90 FEET;
THENCE S35°51'58"E, A DISTANCE OF 198.71 FEET;
THENCE S89°12'52"W, A DISTANCE OF 528.80 FEET;
THENCE N13°26'14"W, A DISTANCE OF 361.30 FEET;
THENCE N47°59'13"W, A DISTANCE OF 332.00 FEET;
THENCE S89°44'57"W, A DISTANCE OF 39.43 FEET TO A POINT ON CURVE SAID POINT BEING ON THE EASTERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 210093003;

THENCE ON THE EASTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 210093003 THE FOLLOWING FOUR (4) COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S87°25'30"E, HAVING A DELTA OF 00°09'57", A RADIUS OF 8420.00 FEET AND A DISTANCE OF 24.35 FEET TO A POINT OF TANGENT;
2. N02°44'26"E, A DISTANCE OF 207.46 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 03°20'02", A RADIUS OF 8080.00 FEET AND A DISTANCE OF 470.14 FEET TO A POINT OF TANGENT;
4. N00°35'37"W, A DISTANCE OF 181.51 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 28;

THENCE N89°47'48"E, ON SAID SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 28, A DISTANCE OF 761.75 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 22.558 ACRES.

PARCEL B

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S17°14'16"W, A DISTANCE OF 9046.83 FEET TO A POINT ON THE NORTH-SOUTH CENTERLINE OF SECTION 28 SAID POINT BEING THE POINT OF BEGINNING;

THENCE S00°00'30"E, ON THE NORTH-SOUTH CENTERLINE OF SAID SECTION 28, A DISTANCE OF 566.53 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF PARCEL OF LAND DESCRIBED AS PARCEL 11 RECORDED UNDER RECEPTION NO. 201135002;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID PARCEL 11 THE FOLLOWING TWO (2) COURSES:

1. N85°40'45"W, A DISTANCE OF 811.07 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 09°48'13", A RADIUS OF 1810.08 FEET AND A DISTANCE OF 309.71 FEET TO A POINT ON CURVE;

THENCE N00°22'47"W, A DISTANCE OF 478.05 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 17°22'02", A RADIUS OF 196.50 FEET AND A DISTANCE OF 59.56 FEET TO A POINT OF TANGENT;
THENCE N16°59'16"E, A DISTANCE OF 298.11 FEET;
THENCE S73°00'44"E, A DISTANCE OF 1072.30 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 17.570 ACRES.

CONTAINING A TOTAL CALCULATED AREA OF 40.128 ACRES.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.



DOUGLAS P. REINELT, LICENSED PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

July 11, 2022
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

FREESTYLE METROPOLITAN
 DISTRICT NO. 3
 JOB NO. 2505.07-22
 JULY 11, 2022
 SHEET 3 OF 3

DUBLIN BOULEVARD
 BANNING LEWIS RANCH
 FILING NO. 1 *
 RECEPTION NO.
 205087777
 (ROW VARIES)

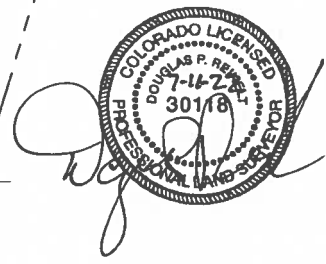
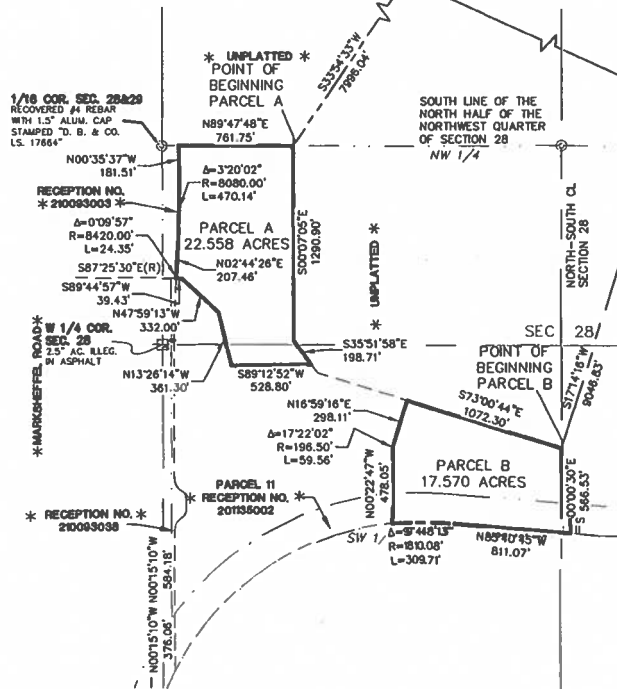
LOT 1, BLOCK 2
 * TOY RANCHES
 * ESTATES NO. 2
 * BOOK 0-2, PAGE 47
 * RECEPTION NO. 753472
 * NW CORNER SEC. 15
 * 2-1/2" ALUMINUM
 * CAP STAMPED
 * "ONS INC. PL 2085"
 * RECOVERED FLUSH
 * W/GROUND

WEST LINE OF SECTION 15
 BASIS OF BEARINGS
 N00°20'14"E 5293.05'

LOT 8
 * CRUISE PLACE
 * PLAT BOOK H-8,
 * PAGE 21

NORTHEAST CORNER
 OF SECTION 21
 SE COR. SEC. 16
 RECOVERED 2.5" ALUM. CAP
 STAMPED "DREXEL, BARRELL
 & CO LS 17664 1986"
 FLUSH W/GROUND
 BANNING LEWIS RANCH
 FILING NO. 1 *
 RECEPTION NO.
 205087777

POINT OF COMMENCING
 PARCELS
 A AND B



SCALE: 1" = 800'
 U.S. SURVEY FOOT

N:\250507\DRAWINGS\SURVEY\EXHIBITS\22- EXCLUS DISTRI INCLUS DIST 22 07-07.dwg, 7/11/2022 11:49:31 AM, 1:1

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



JOB NO. 2505.07-10R
MAY 3, 2021
REV. 12, 2021
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION: FREESTYLE METROPOLITAN DISTRICT NO. 3 DIRECTOR'S PARCEL

A PARCEL OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 21, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "GMS INC. PLS 22095" AND AT THE SOUTHWEST CORNER OF SECTION 15, BY A 2-1/2" ALUMINUM CAP STAMPED "DREXEL, BARRELL & CO LS 17664; 1986", AND IS ASSUMED TO BEAR N00°20'14"E, A DISTANCE OF 5293.05 FEET.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

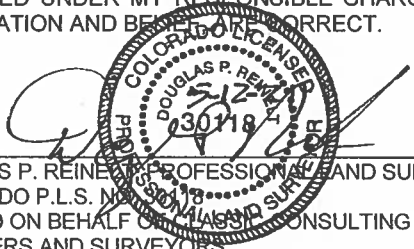
THENCE S83°58'54"W, A DISTANCE OF 4031.90 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 21, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N90°00'00"E, A DISTANCE OF 50.00 FEET;
THENCE S00°01'07"W, A DISTANCE OF 50.00 FEET;
THENCE N90°00'00"W, A DISTANCE OF 50.00 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 21;
THENCE N00°01'07"E, ON THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 21, A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 2500 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF TO BE CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. No. 030118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

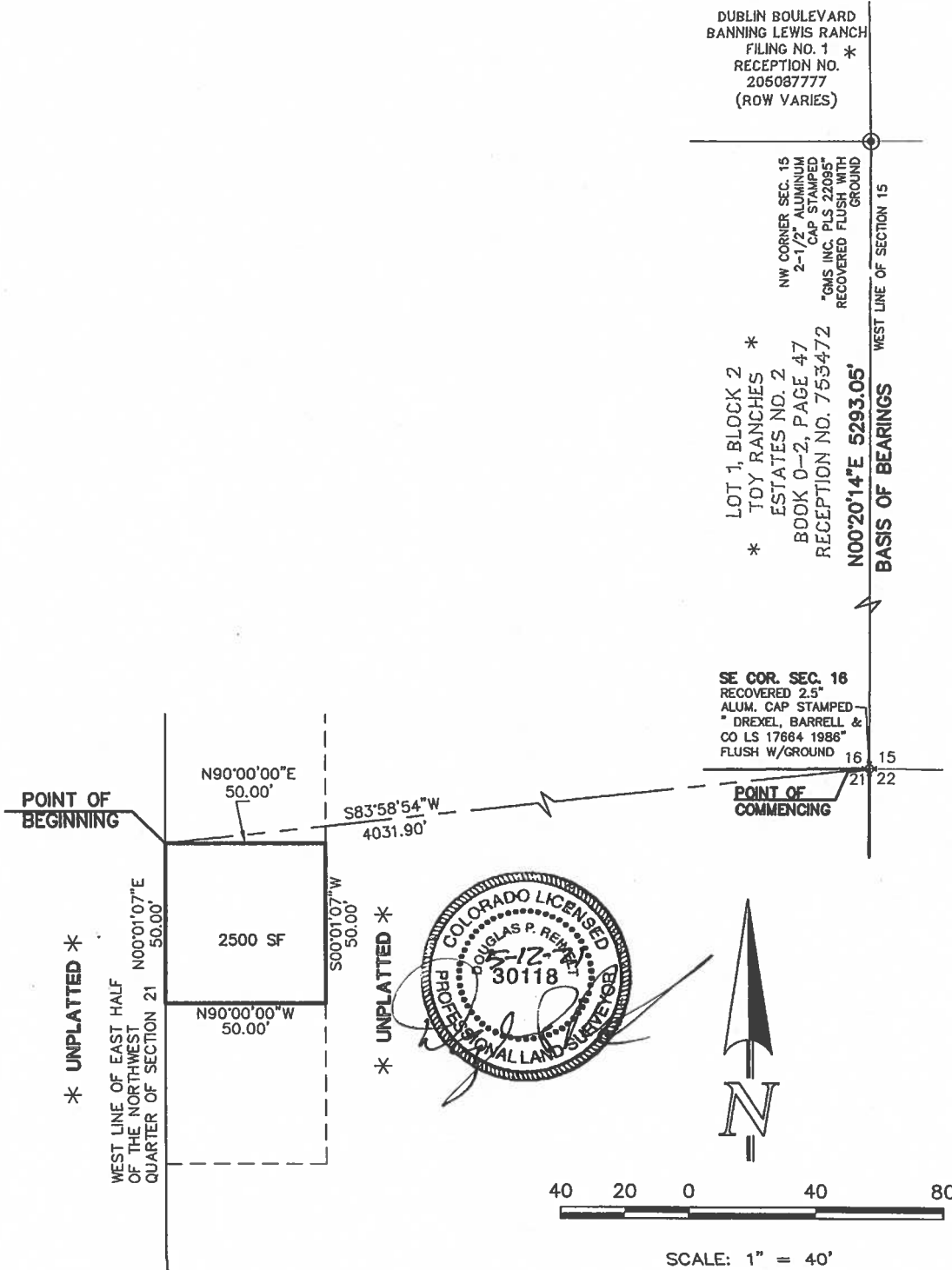
MAY 12, 2021
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

FREESTYLE METROPOLITAN
 DISTRICT NO. 3
 DIRECTOR'S PARCEL
 JOB NO. 2505.07-10R
 MAY 3, 2021
 REV. MAY 12, 2021
 SHEET 2 OF 2

N:\250507\DRAWINGS\SURVEY\EXHIBITS\10R-DIRECT P3 21 05-07.dwg, 5/12/2021 8:26:28 AM, 1:1



ACCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

JOB NO. 2505.07-24
AUGUST 22, 2022
PAGE 1 OF 3

LEGAL DESCRIPTION: FREESTYLE METROPOLITAN DISTRICT NO. 4

A PARCEL OF LAND BEING A PORTION OF SECTIONS 21 AND 22, ALL IN TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "GMS INC. PLS 22095" AND AT THE SOUTHWEST CORNER OF SECTION 15, BY A 2-1/2" ALUMINUM CAP STAMPED "DREXEL, BARRELL & CO LS 17664; 1986", AND IS ASSUMED TO BEAR N00°20'14"E, A DISTANCE OF 5293.05 FEET.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S20°57'49"E, A DISTANCE OF 266.26 FEET TO A POINT ON THE WESTERLY BOUNDARY OF TRACT E AS PLATTED IN BANNING LEWIS RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 205087778, RECORDS OF EL PASO COUNTY, COLORADO SAID POINT BEING THE POINT OF BEGINNING;

THENCE S82°25'09"E, A DISTANCE OF 115.61 FEET TO A POINT THE EASTERLY BOUNDARY OF SAID TRACT E SAID POINT BEING ON THE SOUTHERLY RIGHT OF WAY LINE OF STETSON HILLS BOULEVARD AS PLATTED IN BANNING LEWIS RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 205087777;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID STETSON HILLS BOULEVARD THE FOLLOWING (10) TEN COURSES:

1. S82°25'09"E, A DISTANCE OF 23.96 FEET;
2. S37°48'47"E, A DISTANCE OF 32.75 FEET;
3. S82°25'19"E, A DISTANCE OF 117.05 FEET;
4. N06°47'10"E, A DISTANCE OF 5.08 FEET;
5. N52°11'00"E, A DISTANCE OF 42.02 FEET;
6. S82°26'11"E, A DISTANCE OF 48.63 FEET;
7. S78°25'01"E, A DISTANCE OF 301.09 FEET;
8. S82°25'09"E, A DISTANCE OF 201.09 FEET;
9. S35°40'25"E, A DISTANCE OF 32.95 FEET;
10. S82°25'09"E, A DISTANCE OF 330.22 FEET;

THENCE S00°13'53"W, A DISTANCE OF 4262.14 FEET;

THENCE N90°00'00"W, A DISTANCE OF 1160.87 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N63°20'52"E, HAVING A DELTA OF 05°10'44", A RADIUS OF 979.00 FEET AND A DISTANCE OF 88.49 FEET TO A POINT OF REVERSE CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 49°18'11", A RADIUS OF 1121.00 FEET AND A DISTANCE OF 964.62 FEET TO A POINT ON CURVE SAID POINT BEING ON THE SOUTH LINE OF SECTION 21, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S89°46'10"W, ON SAID SOUTH LINE, A DISTANCE OF 4568.79 FEET TO THE SOUTHEASTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DEED RECORDED UNDER RECEPTION NO. 210092953;

THENCE ON THE EASTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DEED RECORDED UNDER RECEPTION NO. 210092953, THE FOLLOWING (6) SIX COURSES:

1. N00°55'55"W, A DISTANCE OF 61.75 FEET;
2. N61°10'06"W, A DISTANCE OF 66.50 FEET;
3. N29°27'39"W, A DISTANCE OF 56.43 FEET;
4. N00°35'45"W, A DISTANCE OF 1018.80 FEET;
5. N44°36'42"E, A DISTANCE OF 171.85 FEET;
6. N11°18'47"E, A DISTANCE OF 37.81 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 21;

THENCE N89°44'06"E, ON SAID NORTH LINE, A DISTANCE OF 541.45 FEET TO THE NORTHWESTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 5426 AT PAGE 062;

THENCE ON THE WESTERLY, SOUTHERLY, AND EASTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 5426 AT PAGE 062, THE FOLLOWING (3) THREE COURSES:

1. S00°01'10"W, A DISTANCE OF 365.00 FEET;
2. N89°44'06"E, A DISTANCE OF 265.00 FEET;
3. N00°01'10"E, A DISTANCE OF 365.00 FEET TO A POINT ON SAID NORTH LINE OF THE SOUTHWEST QUARTER OF SECTION 21;

THENCE N89°44'06"E, ON SAID NORTH LINE, A DISTANCE OF 317.10 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 21;
THENCE N00°01'07"E, ON SAID WEST LINE, A DISTANCE OF 616.00 FEET;
THENCE S89°58'53"E, A DISTANCE OF 487.64 FEET;
THENCE N00°00'00"E, A DISTANCE OF 131.04 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 07°19'41", A RADIUS OF 368.50 FEET AND A DISTANCE OF 47.13 FEET TO A POINT OF TANGENT;
THENCE N07°19'41"E, A DISTANCE OF 504.30 FEET;
THENCE N69°25'31"E, A DISTANCE OF 228.00 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 20°34'29", A RADIUS OF 463.50 FEET AND A DISTANCE OF 166.44 FEET TO A POINT OF TANGENT;
THENCE N90°00'00"E, A DISTANCE OF 697.78 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 19°20'42", A RADIUS OF 368.50 FEET AND A DISTANCE OF 124.42 FEET TO A POINT OF TANGENT;
THENCE S70°39'18"E, A DISTANCE OF 683.24 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 68°48'55", A RADIUS OF 301.50 FEET AND A DISTANCE OF 362.12 FEET TO A POINT OF TANGENT;
THENCE N40°31'47"E, A DISTANCE OF 466.36 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 66°59'45", A RADIUS OF 533.50 FEET AND A DISTANCE OF 623.82 FEET TO A POINT OF TANGENT;
THENCE S72°28'28"E, A DISTANCE OF 358.23 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S89°01'40"E, HAVING A DELTA OF 12°29'39", A RADIUS OF 542.00 FEET AND A DISTANCE OF 118.19 FEET TO A POINT OF TANGENT;
THENCE N13°27'59"E, A DISTANCE OF 665.40 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 410.008 ACRES.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.



DOUGLAS P. REINELT, LICENSED PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118

FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

August 23, 2022
DATE



JOB NO. 2505.07-11R
MAY 3, 2021
REV. MAY 12, 2021
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION: FREESTYLE METROPOLITAN DISTRICT NO. 4 DIRECTOR'S PARCEL

A PARCEL OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 21, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "GMS INC. PLS 22095" AND AT THE SOUTHWEST CORNER OF SECTION 15, BY A 2-1/2" ALUMINUM CAP STAMPED "DREXEL, BARRELL & CO LS 17664; 1986", AND IS ASSUMED TO BEAR N00°20'14"E, A DISTANCE OF 5293.05 FEET.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 15, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S83°16'33"W, A DISTANCE OF 4037.47 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 21, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N90°00'00"E, A DISTANCE OF 50.00 FEET;
THENCE S00°01'07"W, A DISTANCE OF 50.00 FEET;
THENCE N90°00'00"W, A DISTANCE OF 50.00 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 21;
THENCE N00°01'07"E, ON THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 21, A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 2500 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF ARE CORRECT.


DOUGLAS P. REINELT, LICENSED PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

MAY 12, 2021
DATE

EXHIBIT B

Colorado Springs Vicinity Map

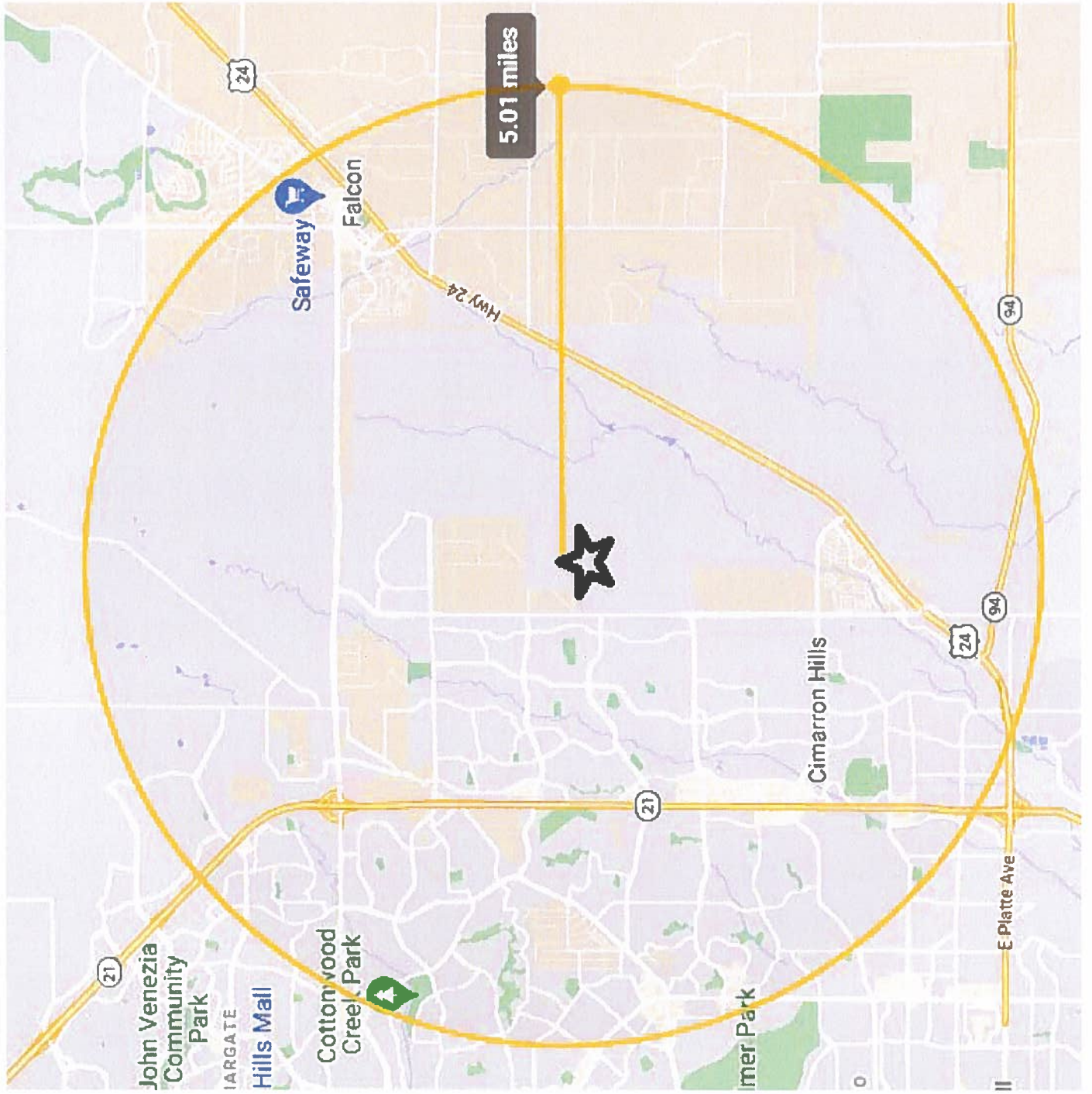
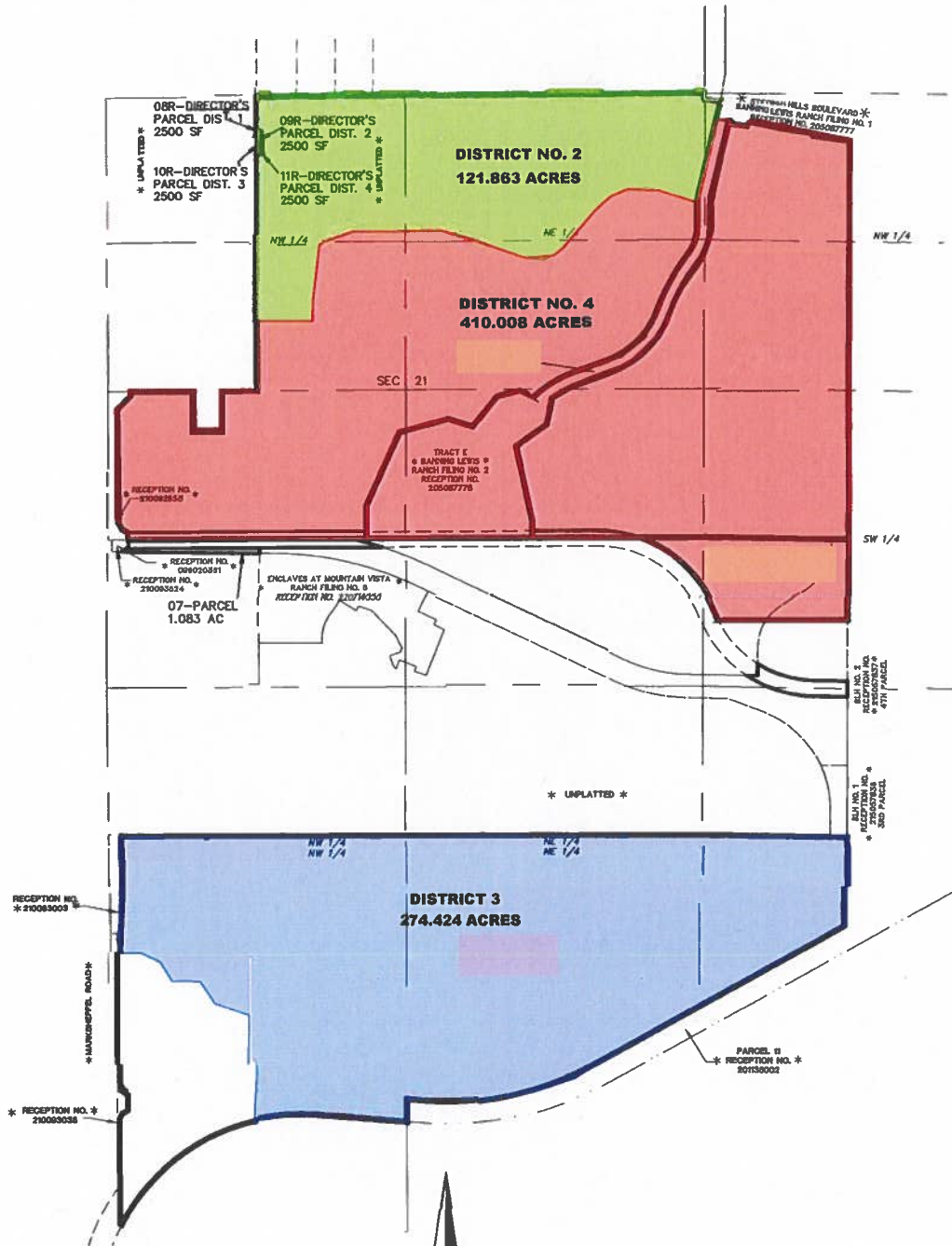


EXHIBIT C-1

Initial District Boundary Map

- DISTRICT 2
- DISTRICT 3
- DISTRICT 4



FREESTYLE OVERALL
 PARCELS EXHIBIT
 MAY 12, 2021
 REV. MAY 19, 2021
 REV. MAY 28, 2021
 SHEET 1 OF 1

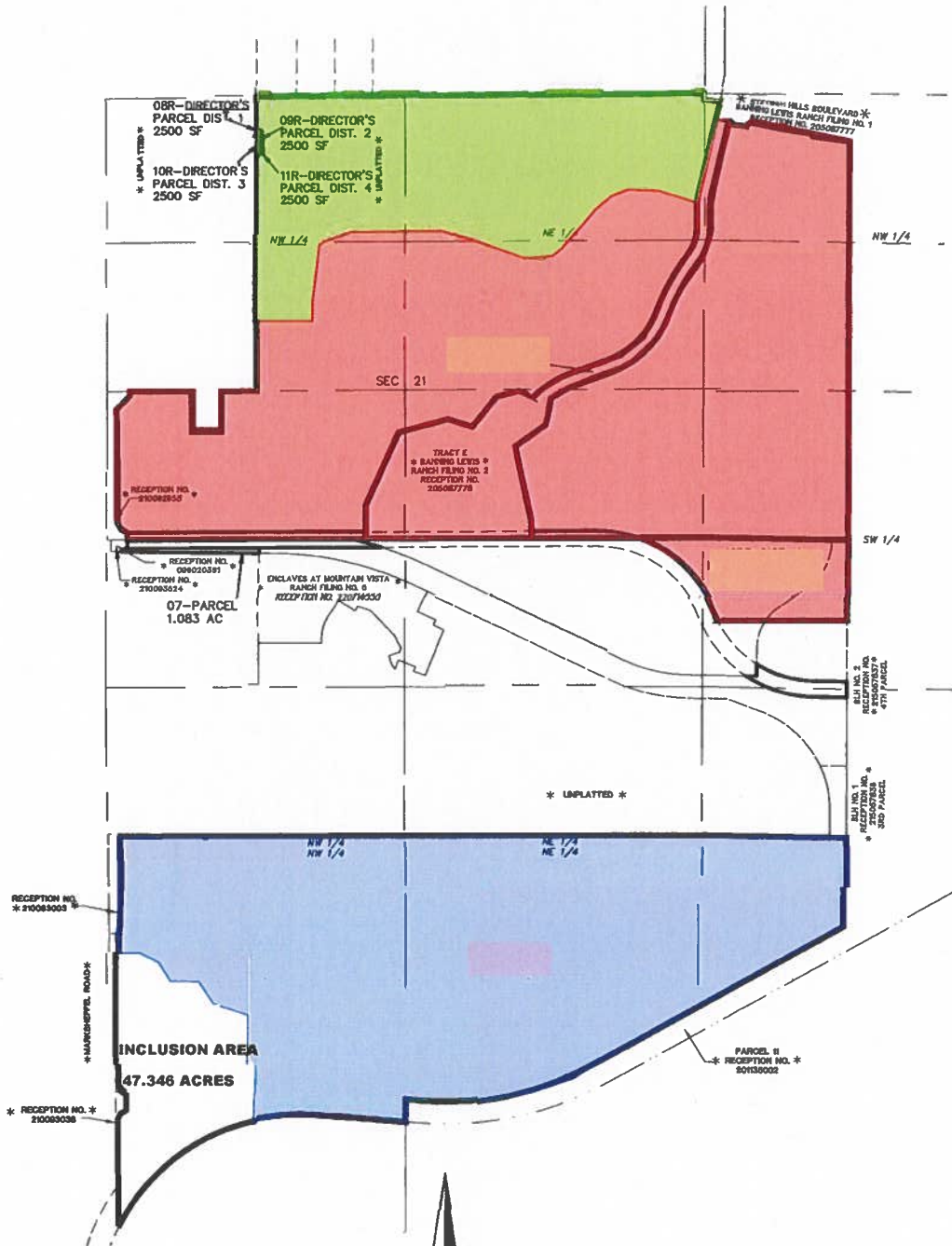


619 N. Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

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EXHIBIT C-2

Inclusion Area Boundary Map



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 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

EXHIBIT D

Description of Permitted Services to be Provided by the Districts

Description of Services	IGA Required?
Operation and maintenance services related to landscaping, stormwater facilities, monumentation, and/or other improvements or property the Districts own	No
Operation and maintenance of park and recreational facilities within the Districts	No
Streetscaping	No
Sidewalk and public space maintenance and amenities	No
Covenant enforcement and design review services	No

EXHIBIT E

Summary of Public Improvements to be Financed by the Districts and Financing Plan

Freestyle Metropolitan District Summary

District	Total
District 1 (Commercial)	
Future Inclusion	\$ 14,500,000
District 2	\$ 24,900,000
District 3	\$ 54,250,000
District 4	\$ 68,100,000
	\$ 161,750,000

Freestyle - Metropolitan District No. 1 (Commercial)

Future Inclusion

Improvement	Total
Grading	\$ 450,000
Sanitary Sewer	\$ 2,400,000
Water	\$ 2,950,000
Drainage	\$ 2,550,000
Concrete	\$ 2,700,000
Paving	\$ 3,400,000
Traffic Control	\$ 50,000
	\$ 14,500,000

Freestyle - Metropolitan District No. 2

Current Area

Improvement	Total
Grading	\$ 550,000
Sanitary Sewer	\$ 3,350,000
Water	\$ 4,100,000
Drainage	\$ 3,600,000
Concrete	\$ 3,800,000
Paving	\$ 4,850,000
Traffic Control	\$ 150,000
Streetscape	\$ 950,000
Neighborhood Parks	\$ 3,250,000
Community Wall	\$ 300,000
	\$ 24,900,000

Freestyle - Metropolitan District No. 3

Current Area

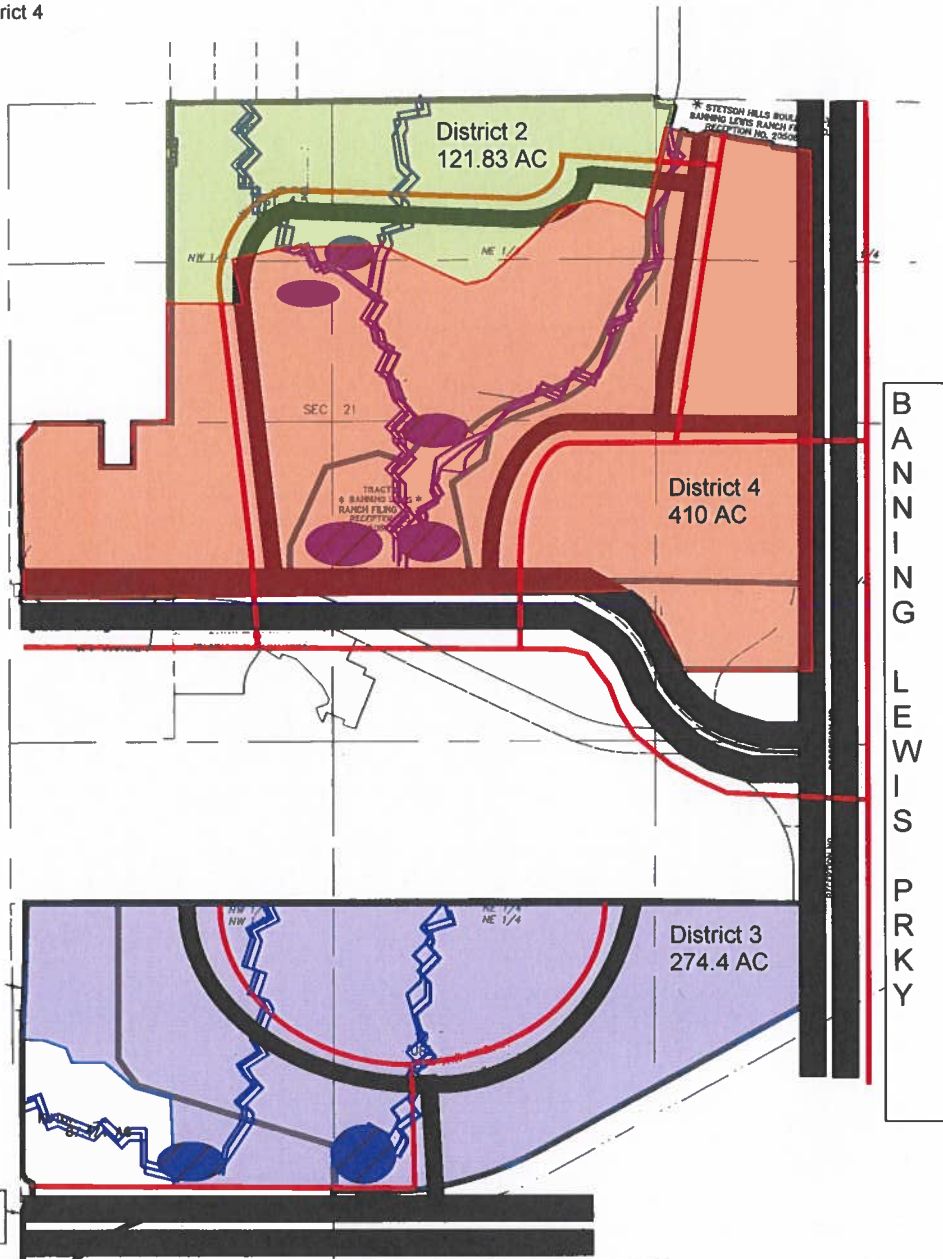
Improvement	Total
Grading	\$ 1,350,000
Sanitary Sewer	\$ 7,700,000
Water	\$ 9,350,000
Drainage	\$ 8,150,000
Concrete	\$ 8,700,000
Paving	\$ 11,100,000
Traffic Control	\$ 300,000
Streetscape	\$ 1,600,000
Neighborhood Parks	\$ 5,900,000
Community Wall	\$ 100,000
	\$ 54,250,000

Freestyle - Metropolitan District No. 4

Current Area

Improvement	Total
Grading	\$ 1,650,000
Sanitary Sewer	\$ 9,550,000
Water	\$ 11,700,000
Drainage	\$ 10,200,000
Concrete	\$ 10,800,000
Paving	\$ 13,750,000
Traffic Control	\$ 550,000
Streetscape	\$ 2,650,000
Neighborhood Parks	\$ 5,950,000
Community Wall	\$ 1,300,000
	\$ 68,100,000

- District 2
- District 3
- District 4



N. Carefree Circle

BANNING LEWIS PRKY

Legend	Major Infrastructure
	Arterial Roadway
	Major Utilities
	Drainage Corridor
	Detention Facility
	Collector Roadway

FREESTYLE OVERALL
 PARCELS EXHIBIT
 MAY 12, 2021
 REV. MAY 19, 2021
 REV. MAY 28, 2021
 SHEET 1 OF 1



619 N. Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

FREESTYLE METROPOLITAN DISTRICT Nos. 1-4
 El Paso County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2023
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033

Combined District Revenues / SERVICE PLAN

Bond Assumptions	Series 2023	Series 2033	Total
Closing Date	12/1/2023	12/1/2033	
First Call Date	12/1/2028	12/1/2043	
Final Maturity	12/1/2053	12/1/2063	
Sources of Funds			
Par Amount	141,050,000	185,000,000	326,050,000
Funds on Hand	0	8,170,000	8,170,000
Total	141,050,000	193,170,000	334,220,000
Uses of Funds			
Project Fund	\$104,576,750	\$53,760,000	\$158,336,750
Refunding Escrow	0	138,235,000	138,235,000
Debt Service Reserve	0	0	0
Capitalized Interest	21,157,500	0	21,157,500
Surplus Deposit	12,900,000	0	12,900,000
Costs of Issuance	2,415,750	1,175,000	3,590,750
Total	141,050,000	193,170,000	334,220,000
Bond Features			
Min. Coverage at Mill Levy Cap	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base	7.15%		
Current Assumption	7.15%		
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Maximum Adjusted Cap	50.000		
Target Mill Levy - MD#2	50.000		
Target Mill Levy - MD#3	50.000		
Target Mill Levy - MD#4	50.000		
Target Mill Levy - MD#1	50.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Facility Fees			
SFD	\$1,500 / unit		
TH	\$1,500 / unit		
MF	\$375 / unit		
Operations			
Operations Mill Levy	20.000		
Total Mill Levy	70.000		

FREESTYLE METROPOLITAN DISTRICT #2
Development Summary

Statutory Actual Value (2022)	Residential										Total Residential	
	Product 5: SFDs (next 90 units) - N. Parcel 9	Product 7: SFDs (next 300 units) - N. Parcel 12-13	Product 8	Product 9	Product 10	Product 11	Product 12	Product 13				
	\$513,717	\$640,611	\$	\$	\$	\$	\$	\$	\$	\$	\$	
2022	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	126	-	-	-	-	-	-	-	-	-	126
2028	90	174	-	-	-	-	-	-	-	-	-	264
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	90	300	-	-	-	-	-	-	-	-	-	390
Total Statutory Actual Value	\$46,234,530	\$192,183,300	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$238,417,830



FREESTYLE METROPOLITAN DISTRICT #3
Development Summary

Statutory Actual Value (2022)	Residential							Total Residential
	Product 1: SFA Townhomes (last 75 units) - S. Parcel 2	Product 2: SFDs - S. Parcel 1 & 3	Product 4: SFDs - S. Parcel 7	Product 5: SFDs (last Product 7: SFDs (last 100 units) - S. Parcel 6	Product 7: SFDs (last 475 units) - S. Parcel 4-5 & 8-9	Product 8	Product 9	
	\$447,361	\$513,717	\$510,194	\$513,717	\$640,611			
2022	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-
2024	51	-	-	-	-	-	-	51
2025	24	36	-	-	-	-	-	60
2026	-	48	-	-	-	-	-	48
2027	-	48	-	-	-	-	-	48
2028	-	48	44	6	42	-	-	140
2029	-	40	36	94	216	-	-	386
2030	-	-	-	-	217	-	-	217
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
Total Units	75	220	80	100	475	-	-	950
Total Statutory Actual Value	\$33,552,075	\$113,017,740	\$40,815,520	\$51,371,700	\$304,290,225	\$	\$	\$543,047,260

FREESTYLE METROPOLITAN DISTRICT #4
Development Summary

Statutory Actual Value (2022)	Residential							Total Residential
	Product 1: SFA Townhomes (Toll) (1st 150 units) N. Parcel 10 1&2	Product 3 SFDs (Covington) - N. Parcel 11	Product 5: SFDs (Century/Vanguard) (1st 150 units) - N. Parcel 14 flgs 1&2	Product 6: SFDs (Toll/Covington) - N. Parcel 16 flgs 1&2	Product 7: SFDs (Toll Covington/Campbell /Century) (1st 560 units) - N. Parcel 12&13	Garden Apts - N Parcel 13 RVH	Product 8	
	\$447,361	\$522,878	\$513,717	\$582,072	\$640,611	\$265,900	\$	
2022	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-
2024	45	33	54	51	110	-	-	293
2025	60	44	72	68	180	340	-	764
2026	45	19	24	68	180	-	-	336
2027	-	-	-	43	90	-	-	133
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	150	230	560	340	-	1,526
Total Statutory Actual Value	\$67,104,150	\$50,196,288	\$77,057,550	\$133,876,560	\$358,742,160	\$90,406,000	\$	\$777,382,708



FREESTYLE METROPOLITAN DISTRICT #1
Development Summary

Statutory Actual Value (2022)	Commercial								Total Commercial
	Industrial - 40 Acres (0.20 FAR)	Product B	Product C	Product D	Product E	Product F	Product G	Product H	
	\$125	\$	\$	\$	\$	\$	\$	\$	\$
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	174,240	-	-	-	-	-	-	-	174,240
2027	174,240	-	-	-	-	-	-	-	174,240
2028	174,240	-	-	-	-	-	-	-	174,240
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	522,720	-	-	-	-	-	-	-	522,720
Total Statutory Actual Value	\$65,340,000	\$	\$	\$	\$	\$	\$	\$	\$65,340,000

FREESTYLE METROPOLITAN DISTRICT #2
Assessed Value Calculation

	Vacant Land		Residential				Total
	Cumulative Statutory Actual Value ¹	Assessed Value in Collection Year (2-year lag) 29.00%	Total Residential Units	Biennial Reassessment 8.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag) 7.15%	
2020	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0
2026	8,071,699	0	0	0	0	0	0
2027	15,770,084	0	126	0	89,118,075	0	0
2028	0	2,340,793	264	5,347,084	272,061,923	0	2,340,793
2029	0	4,573,324	0	0	272,061,923	6,371,942	10,945,267
2030	0	0	0	16,323,715	288,385,639	19,452,428	19,452,428
2031	0	0	0	0	288,385,639	19,452,428	19,452,428
2032	0	0	0	17,303,138	305,688,777	20,619,573	20,619,573
2033	0	0	0	0	305,688,777	20,619,573	20,619,573
2034	0	0	0	18,341,327	324,030,104	21,856,748	21,856,748
2035	0	0	0	0	324,030,104	21,856,748	21,856,748
2036	0	0	0	19,441,806	343,471,910	23,168,152	23,168,152
2037	0	0	0	0	343,471,910	23,168,152	23,168,152
2038	0	0	0	20,608,315	364,080,224	24,558,242	24,558,242
2039	0	0	0	0	364,080,224	24,558,242	24,558,242
2040	0	0	0	21,844,813	385,925,038	26,031,736	26,031,736
2041	0	0	0	0	385,925,038	26,031,736	26,031,736
2042	0	0	0	23,155,502	409,080,540	27,593,640	27,593,640
2043	0	0	0	0	409,080,540	27,593,640	27,593,640
2044	0	0	0	24,544,832	433,625,372	29,249,259	29,249,259
2045	0	0	0	0	433,625,372	29,249,259	29,249,259
2046	0	0	0	26,017,522	459,642,895	31,004,214	31,004,214
2047	0	0	0	0	459,642,895	31,004,214	31,004,214
2048	0	0	0	27,578,574	487,221,469	32,864,467	32,864,467
2049	0	0	0	0	487,221,469	32,864,467	32,864,467
2050	0	0	0	29,233,288	516,454,757	34,836,335	34,836,335
2051	0	0	0	0	516,454,757	34,836,335	34,836,335
2052	0	0	0	30,987,285	547,442,042	36,926,515	36,926,515
2053	0	0	0	0	547,442,042	36,926,515	36,926,515
2054	0	0	0	32,846,523	580,288,565	39,142,106	39,142,106
2055	0	0	0	0	580,288,565	39,142,106	39,142,106
2056	0	0	0	34,817,314	615,105,878	41,490,632	41,490,632
2057	0	0	0	0	615,105,878	41,490,632	41,490,632
2058	0	0	0	36,906,353	652,012,231	43,980,070	43,980,070
2059	0	0	0	0	652,012,231	43,980,070	43,980,070
2060	0	0	0	39,120,734	691,132,965	46,618,875	46,618,875
2061	0	0	0	0	691,132,965	46,618,875	46,618,875
2062	0	0	0	41,467,978	732,600,943	49,416,007	49,416,007
2063	0	0	0	0	732,600,943	49,416,007	49,416,007
Total			390	465,886,104			

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				District Fee Revenue			Expenses	Total
	Assessed Value In Collection Year (2-year lag)	Debt Mill Levy 50,000 Cap 50,000 Target	Debt Mill Levy Collections 99.5%	Specific Ownership Taxes 6.00%	SFD Facility Fees \$1,500 / unit	SFA Facility Fees \$1,500 / unit	MF Facility Fees \$375 / unit		
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	50,000	0	0	0	0	0	0	0
2023	0	50,000	0	0	0	0	0	0	0
2024	0	50,000	0	0	0	0	0	0	0
2025	0	50,000	0	0	0	0	0	0	0
2026	0	50,000	0	0	0	0	0	0	0
2027	0	50,000	0	0	189,000	0	0	0	189,000
2028	2,340,793	50,000	116,454	6,987	396,000	0	0	(1,747)	517,695
2029	10,945,267	50,000	544,527	32,672	0	0	0	(8,168)	569,031
2030	19,452,428	50,000	967,758	58,065	0	0	0	(14,516)	1,011,307
2031	19,452,428	50,000	967,758	58,065	0	0	0	(14,516)	1,011,307
2032	20,619,573	50,000	1,025,824	61,549	0	0	0	(15,387)	1,071,966
2033	20,619,573	50,000	1,025,824	61,549	0	0	0	(15,387)	1,071,966
2034	21,856,748	50,000	1,087,373	65,242	0	0	0	(16,311)	1,136,305
2035	21,856,748	50,000	1,087,373	65,242	0	0	0	(16,311)	1,136,305
2036	23,168,152	50,000	1,152,616	69,157	0	0	0	(17,289)	1,204,483
2037	23,168,152	50,000	1,152,616	69,157	0	0	0	(17,289)	1,204,483
2038	24,558,242	50,000	1,221,773	73,306	0	0	0	(18,327)	1,276,752
2039	24,558,242	50,000	1,221,773	73,306	0	0	0	(18,327)	1,276,752
2040	26,031,736	50,000	1,295,079	77,705	0	0	0	(19,426)	1,353,357
2041	26,031,736	50,000	1,295,079	77,705	0	0	0	(19,426)	1,353,357
2042	27,593,640	50,000	1,372,784	82,367	0	0	0	(20,592)	1,434,559
2043	27,593,640	50,000	1,372,784	82,367	0	0	0	(20,592)	1,434,559
2044	29,249,259	50,000	1,455,151	87,309	0	0	0	(21,827)	1,520,632
2045	29,249,259	50,000	1,455,151	87,309	0	0	0	(21,827)	1,520,632
2046	31,004,214	50,000	1,542,460	92,548	0	0	0	(23,137)	1,611,870
2047	31,004,214	50,000	1,542,460	92,548	0	0	0	(23,137)	1,611,870
2048	32,864,467	50,000	1,635,007	98,100	0	0	0	(24,525)	1,708,583
2049	32,864,467	50,000	1,635,007	98,100	0	0	0	(24,525)	1,708,583
2050	34,836,335	50,000	1,733,108	103,986	0	0	0	(25,997)	1,811,098
2051	34,836,335	50,000	1,733,108	103,986	0	0	0	(25,997)	1,811,098
2052	36,926,515	50,000	1,837,094	110,226	0	0	0	(27,556)	1,919,763
2053	36,926,515	50,000	1,837,094	110,226	0	0	0	(27,556)	1,919,763
2054	39,142,106	50,000	1,947,320	116,839	0	0	0	(29,210)	2,034,949
2055	39,142,106	50,000	1,947,320	116,839	0	0	0	(29,210)	2,034,949
2056	41,490,632	50,000	2,064,159	123,850	0	0	0	(30,962)	2,157,046
2057	41,490,632	50,000	2,064,159	123,850	0	0	0	(30,962)	2,157,046
2058	43,980,070	50,000	2,188,008	131,281	0	0	0	(32,820)	2,286,469
2059	43,980,070	50,000	2,188,008	131,281	0	0	0	(32,820)	2,286,469
2060	46,618,875	50,000	2,319,289	139,157	0	0	0	(34,789)	2,423,657
2061	46,618,875	50,000	2,319,289	139,157	0	0	0	(34,789)	2,423,657
2062	49,416,007	50,000	2,458,446	147,507	0	0	0	(36,877)	2,569,076
2063	49,416,007	50,000	2,458,446	147,507	0	0	0	(36,877)	2,569,076
Total			55,267,477	3,316,049	565,000	0	0	(829,012)	58,339,513

FREESTYLE METROPOLITAN DISTRICT #2
Operations Projection

	Total		Operations Revenue					Total Revenue Available for Operations	Total District Mills
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 20,000 Target	Ops Mill Levy Collections	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%				
2020									
2021									
2022	0	20,000	0	0	0	0	0	0	70,000
2023	0	20,000	0	0	0	0	0	0	70,000
2024	0	20,000	0	0	0	0	0	0	70,000
2025	0	20,000	0	0	0	0	0	0	70,000
2026	0	20,000	0	0	0	0	0	0	70,000
2027	0	20,000	0	0	0	0	0	0	70,000
2028	2,340,793	20,000	46,582	2,795	(741)		48,636		70,000
2029	10,945,267	20,000	217,811	13,069	(3,463)		227,416		70,000
2030	19,452,428	20,000	387,103	23,226	(6,155)		404,175		70,000
2031	19,452,428	20,000	387,103	23,226	(6,155)		404,175		70,000
2032	20,619,573	20,000	410,330	24,620	(6,524)		428,425		70,000
2033	20,619,573	20,000	410,330	24,620	(6,524)		428,425		70,000
2034	21,856,748	20,000	434,949	26,097	(6,916)		454,131		70,000
2035	21,856,748	20,000	434,949	26,097	(6,916)		454,131		70,000
2036	23,168,152	20,000	461,046	27,663	(7,331)		481,378		70,000
2037	23,168,152	20,000	461,046	27,663	(7,331)		481,378		70,000
2038	24,558,242	20,000	488,709	29,323	(7,770)		510,261		70,000
2039	24,558,242	20,000	488,709	29,323	(7,770)		510,261		70,000
2040	26,031,736	20,000	518,032	31,082	(8,237)		540,877		70,000
2041	26,031,736	20,000	518,032	31,082	(8,237)		540,877		70,000
2042	27,593,640	20,000	549,113	32,947	(8,731)		573,329		70,000
2043	27,593,640	20,000	549,113	32,947	(8,731)		573,329		70,000
2044	29,249,259	20,000	582,060	34,924	(9,255)		607,729		70,000
2045	29,249,259	20,000	582,060	34,924	(9,255)		607,729		70,000
2046	31,004,214	20,000	616,984	37,019	(9,810)		644,193		70,000
2047	31,004,214	20,000	616,984	37,019	(9,810)		644,193		70,000
2048	32,864,467	20,000	654,003	39,240	(10,399)		682,844		70,000
2049	32,864,467	20,000	654,003	39,240	(10,399)		682,844		70,000
2050	34,836,335	20,000	693,243	41,595	(11,023)		723,815		70,000
2051	34,836,335	20,000	693,243	41,595	(11,023)		723,815		70,000
2052	36,926,515	20,000	734,838	44,090	(11,684)		767,244		70,000
2053	36,926,515	20,000	734,838	44,090	(11,684)		767,244		70,000
2054	39,142,106	20,000	778,928	46,736	(12,385)		813,279		70,000
2055	39,142,106	20,000	778,928	46,736	(12,385)		813,279		70,000
2056	41,490,632	20,000	825,864	49,540	(13,128)		862,075		70,000
2057	41,490,632	20,000	825,864	49,540	(13,128)		862,075		70,000
2058	43,980,070	20,000	875,203	52,512	(13,916)		913,800		70,000
2059	43,980,070	20,000	875,203	52,512	(13,916)		913,800		70,000
2060	46,618,875	20,000	927,716	55,663	(14,751)		968,628		70,000
2061	46,618,875	20,000	927,716	55,663	(14,751)		968,628		70,000
2062	49,416,007	20,000	983,379	59,003	(15,636)		1,026,746		70,000
2063	49,416,007	20,000	983,379	59,003	(15,636)		1,026,746		70,000
Total			22,106,991	1,326,419	(351,501)		23,081,909		

FREESTYLE METROPOLITAN DISTRICT #3
Assessed Value Calculation

	Vacant Land		Residential				Total
	Cumulative Statutory Actual Value ¹ (2-year lag)	Assessed Value In Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Assessed Value In Collection Year (2-year lag)	
		29.00%		6.00%		7.15%	
2020	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0
2023	2,281,541	0	0	0	0	0	0
2024	2,923,046	0	51	0	23,737,154	0	661,647
2025	2,465,842	661,647	60	3,285,406	84,733,237	1,697,206	2,544,890
2026	2,465,842	847,684	48	6,717,487	111,958,121	3,915,109	4,630,203
2027	7,709,492	715,094	48	27,876,847	205,497,005	6,058,426	6,773,521
2028	22,557,704	715,094	140	27,876,847	464,614,116	8,005,006	10,240,758
2029	13,901,259	2,235,753	386	27,876,847	655,366,364	14,693,036	21,234,770
2030	0	6,541,734	217	39,321,982	655,366,364	33,219,909	37,251,274
2031	0	4,031,365	0	41,681,301	694,688,346	46,858,695	46,858,695
2032	0	0	0	41,681,301	736,369,647	49,670,217	49,670,217
2033	0	0	0	44,182,179	780,551,826	52,650,430	52,650,430
2034	0	0	0	46,833,110	827,384,935	55,809,456	55,809,456
2035	0	0	0	49,643,096	877,028,032	59,158,023	59,158,023
2036	0	0	0	52,621,682	929,649,713	62,707,504	62,707,504
2037	0	0	0	55,778,983	985,428,696	66,469,955	66,469,955
2038	0	0	0	59,125,722	1,044,554,418	70,458,152	70,458,152
2039	0	0	0	62,673,265	1,107,227,683	74,685,641	74,685,641
2040	0	0	0	66,433,661	1,173,661,344	79,166,779	79,166,779
2041	0	0	0	70,419,681	1,244,081,025	83,916,786	83,916,786
2042	0	0	0	74,644,861	1,316,725,886	88,951,793	88,951,793
2043	0	0	0	79,123,553	1,397,849,439	94,288,901	94,288,901
2044	0	0	0	83,870,966	1,481,720,406	99,946,235	99,946,235
2045	0	0	0	88,903,224	1,570,623,630	105,943,009	105,943,009
2046	0	0	0	94,237,418	1,664,861,048	112,299,590	112,299,590
2047	0	0	0				
2048	0	0	0				
2049	0	0	0				
2050	0	0	0				
2051	0	0	0				
2052	0	0	0				
2053	0	0	0				
2054	0	0	0				
2055	0	0	0				
2056	0	0	0				
2057	0	0	0				
2058	0	0	0				
2059	0	0	0				
2060	0	0	0				
2061	0	0	0				
2062	0	0	0				
2063	0	0	0				
Total			950	1,047,374,424			

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				District Fee Revenue			Expenses	Total
	Assessed Value In Collection Year (2-year lag)	Debt Mill Levy 50,000 Cap 50,000 Target	Debt Mill Levy Collections 99.5%	Specific Ownership Taxes 6.00%	SFD Facility Fees \$1,500 / unit	SFA Facility Fees \$1,500 / unit	MF Facility Fees \$375 / unit		
2020	0	0,000	0	0	0	0	0	0	0
2021	0	50,000	0	0	0	0	0	0	0
2022	0	50,000	0	0	0	0	0	0	0
2023	0	50,000	0	0	0	0	0	0	0
2024	0	50,000	0	0	0	76,500	0	0	76,500
2025	661,647	50,000	32,917	1,975	54,000	36,000	0	(494)	124,398
2026	2,544,890	50,000	126,608	7,596	72,000	0	0	(1,899)	204,306
2027	4,630,203	50,000	230,353	13,821	72,000	0	0	(3,455)	312,718
2028	6,773,521	50,000	336,983	20,219	210,000	0	0	(5,055)	562,147
2029	10,240,758	50,000	509,478	30,569	579,000	0	0	(7,642)	1,111,404
2030	21,234,770	50,000	1,056,430	63,386	325,500	0	0	(15,846)	1,429,469
2031	37,251,274	50,000	1,853,251	111,195	0	0	0	(27,799)	1,936,647
2032	46,858,695	50,000	2,331,220	139,873	0	0	0	(34,968)	2,436,125
2033	46,858,695	50,000	2,331,220	139,873	0	0	0	(34,968)	2,436,125
2034	49,670,217	50,000	2,471,093	148,266	0	0	0	(37,066)	2,582,292
2035	49,670,217	50,000	2,471,093	148,266	0	0	0	(37,066)	2,582,292
2036	52,650,430	50,000	2,619,359	157,162	0	0	0	(39,290)	2,737,230
2037	52,650,430	50,000	2,619,359	157,162	0	0	0	(39,290)	2,737,230
2038	55,809,456	50,000	2,776,520	166,591	0	0	0	(41,648)	2,901,464
2039	55,809,456	50,000	2,776,520	166,591	0	0	0	(41,648)	2,901,464
2040	59,158,023	50,000	2,943,112	176,587	0	0	0	(44,147)	3,075,552
2041	59,158,023	50,000	2,943,112	176,587	0	0	0	(44,147)	3,075,552
2042	62,707,504	50,000	3,119,698	187,182	0	0	0	(46,795)	3,260,085
2043	62,707,504	50,000	3,119,698	187,182	0	0	0	(46,795)	3,260,085
2044	66,469,955	50,000	3,306,880	198,413	0	0	0	(49,603)	3,455,690
2045	66,469,955	50,000	3,306,880	198,413	0	0	0	(49,603)	3,455,690
2046	70,458,152	50,000	3,505,293	210,318	0	0	0	(52,579)	3,663,031
2047	70,458,152	50,000	3,505,293	210,318	0	0	0	(52,579)	3,663,031
2048	74,685,641	50,000	3,715,611	222,937	0	0	0	(55,734)	3,882,813
2049	74,685,641	50,000	3,715,611	222,937	0	0	0	(55,734)	3,882,813
2050	79,166,779	50,000	3,938,547	236,313	0	0	0	(59,078)	4,115,762
2051	79,166,779	50,000	3,938,547	236,313	0	0	0	(59,078)	4,115,762
2052	83,916,786	50,000	4,174,860	250,492	0	0	0	(62,623)	4,362,729
2053	83,916,786	50,000	4,174,860	250,492	0	0	0	(62,623)	4,362,729
2054	88,951,793	50,000	4,425,352	265,521	0	0	0	(66,380)	4,624,493
2055	88,951,793	50,000	4,425,352	265,521	0	0	0	(66,380)	4,624,493
2056	94,288,901	50,000	4,690,873	281,452	0	0	0	(70,363)	4,901,962
2057	94,288,901	50,000	4,690,873	281,452	0	0	0	(70,363)	4,901,962
2058	99,946,235	50,000	4,972,325	298,340	0	0	0	(74,565)	5,196,080
2059	99,946,235	50,000	4,972,325	298,340	0	0	0	(74,565)	5,196,080
2060	105,943,009	50,000	5,270,665	316,240	0	0	0	(79,060)	5,507,845
2061	105,943,009	50,000	5,270,665	316,240	0	0	0	(79,060)	5,507,845
2062	112,299,590	50,000	5,586,905	335,214	0	0	0	(83,804)	5,838,315
2063	112,299,590	50,000	5,586,905	335,214	0	0	0	(83,804)	5,838,315
Total			123,842,645	7,430,559	1,312,500	112,500	0	(1,857,640)	130,840,564

FREESTYLE METROPOLITAN DISTRICT #3
Operations Projection

	Total		Operations Revenue				County Treasurer Fee 1.50%	Total Revenue Available for Operations	Total District Mills
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 20,000 Target	Ops Mill Levy Collections	Specific Ownership Taxes 6%					
2020									
2021	0	20,000	0	0	0	0	0	0	70,000
2022	0	20,000	0	0	0	0	0	0	70,000
2023	0	20,000	0	0	0	0	0	0	70,000
2024									
2025	661,647	20,000	13,167	790	(209)	(605)	13,747	52,877	70,000
2026	2,544,890	20,000	50,643	3,039	(805)	(1,465)	96,204	140,737	70,000
2027	4,630,203	20,000	92,141	5,528	(2,143)	(3,240)	212,778	441,207	70,000
2028	6,773,521	20,000	134,793	8,088	(6,719)	(11,787)	773,992	973,611	70,000
2029	10,240,758	20,000	203,791	12,227	(15,716)	(15,716)	1,032,027	1,032,027	70,000
2030	21,234,770	20,000	422,572	25,354	(14,827)	(14,827)	973,611	973,611	70,000
2031	37,251,274	20,000	741,300	44,478	(15,716)	(15,716)	1,032,027	1,032,027	70,000
2032	46,858,695	20,000	932,488	55,949	(16,659)	(16,659)	1,093,949	1,093,949	70,000
2033	46,858,695	20,000	932,488	55,949	(17,659)	(17,659)	1,159,596	1,159,596	70,000
2034	49,670,217	20,000	988,437	59,306	(18,716)	(18,716)	1,229,161	1,229,161	70,000
2035	49,670,217	20,000	988,437	59,306	(19,841)	(19,841)	1,302,911	1,302,911	70,000
2036	52,650,430	20,000	1,047,744	62,865	(21,032)	(21,032)	1,381,085	1,381,085	70,000
2037	52,650,430	20,000	1,047,744	62,865	(22,294)	(22,294)	1,463,951	1,463,951	70,000
2038	55,809,456	20,000	1,110,608	66,636	(23,631)	(23,631)	1,551,788	1,551,788	70,000
2039	55,809,456	20,000	1,110,608	66,636	(25,049)	(25,049)	1,644,895	1,644,895	70,000
2040	59,158,023	20,000	1,177,245	70,635	(26,552)	(26,552)	1,743,589	1,743,589	70,000
2041	59,158,023	20,000	1,177,245	70,635	(28,145)	(28,145)	1,848,204	1,848,204	70,000
2042	62,707,504	20,000	1,247,879	74,873	(29,834)	(29,834)	1,959,096	1,959,096	70,000
2043	62,707,504	20,000	1,247,879	74,873	(31,624)	(31,624)	2,076,642	2,076,642	70,000
2044	66,469,955	20,000	1,322,752	79,365	(33,521)	(33,521)	2,201,240	2,201,240	70,000
2045	66,469,955	20,000	1,322,752	79,365	(35,533)	(35,533)	2,333,315	2,333,315	70,000
2046	70,458,152	20,000	1,402,117	84,127			2,333,315	2,333,315	70,000
2047	70,458,152	20,000	1,402,117	84,127			2,333,315	2,333,315	70,000
2048	74,685,641	20,000	1,486,244	89,175			2,333,315	2,333,315	70,000
2049	74,685,641	20,000	1,486,244	89,175			2,333,315	2,333,315	70,000
2050	79,166,779	20,000	1,575,419	94,525			2,333,315	2,333,315	70,000
2051	79,166,779	20,000	1,575,419	94,525			2,333,315	2,333,315	70,000
2052	83,916,786	20,000	1,669,944	100,197			2,333,315	2,333,315	70,000
2053	83,916,786	20,000	1,669,944	100,197			2,333,315	2,333,315	70,000
2054	88,951,793	20,000	1,770,141	106,208			2,333,315	2,333,315	70,000
2055	88,951,793	20,000	1,770,141	106,208			2,333,315	2,333,315	70,000
2056	94,288,901	20,000	1,876,349	112,581			2,333,315	2,333,315	70,000
2057	94,288,901	20,000	1,876,349	112,581			2,333,315	2,333,315	70,000
2058	99,946,235	20,000	1,988,930	119,336			2,333,315	2,333,315	70,000
2059	99,946,235	20,000	1,988,930	119,336			2,333,315	2,333,315	70,000
2060	105,943,009	20,000	2,108,266	126,496			2,333,315	2,333,315	70,000
2061	105,943,009	20,000	2,108,266	126,496			2,333,315	2,333,315	70,000
2062	112,299,590	20,000	2,234,762	134,086			2,333,315	2,333,315	70,000
2063	112,299,590	20,000	2,234,762	134,086			2,333,315	2,333,315	70,000
Total			49,537,058	2,972,223	(787,639)		51,721,642		

FREESTYLE METROPOLITAN DISTRICT #4
Assessed Value Calculation

	Vacant Land			Residential				Total
	Cumulative Statutory Actual Value ¹	Assessed Value In Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Assessed Value In Collection Year (2-year lag)	Assessed Value In Collection Year (2-year lag)	
		29.00%		6.00%		7.15%		
2020	0	0	0	0	0	0	0	
2021	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	
2023	16,527,992	0	0	0	171,957,124	0	0	
2024	33,213,279	0	293	0	524,419,100	0	0	
2025	19,728,601	4,793,115	764	31,465,146	769,432,969	12,294,934	21,926,785	
2026	8,268,409	9,631,851	336	51,643,373	860,722,881	37,495,966	43,217,260	
2027	0	5,721,284	133	54,741,975	912,366,254	61,541,686	57,412,296	
2028	0	2,397,838	0	58,026,494	967,108,229	65,234,187	61,541,686	
2029	0	0	0	61,508,083	1,025,134,722	68,148,238	65,234,187	
2030	0	0	0	65,198,568	1,086,642,806	73,297,133	68,148,238	
2031	0	0	0	69,110,482	1,151,841,374	77,694,961	73,297,133	
2032	0	0	0	73,257,111	1,220,951,857	82,356,658	77,694,961	
2033	0	0	0	77,652,538	1,294,208,968	87,298,058	82,356,658	
2034	0	0	0	82,311,690	1,371,861,506	92,535,941	87,298,058	
2035	0	0	0	87,250,392	1,454,173,196	98,088,098	92,535,941	
2036	0	0	0	92,485,415	1,541,423,588	103,973,364	98,088,098	
2037	0	0	0	98,034,540	1,633,909,004	110,211,787	103,973,364	
2038	0	0	0	103,916,613	1,731,943,544	116,824,494	110,211,787	
2039	0	0	0	109,800,156	1,835,860,156	123,833,963	116,824,494	
2040	0	0	0	115,711,609	1,946,011,766	131,264,001	123,833,963	
2041	0	0	0	121,646,706	2,062,772,472	139,139,841	131,264,001	
2042	0	0	0	127,606,348	2,186,538,820	147,488,232	139,139,841	
2043	0	0	0	133,592,329	2,317,731,149	156,337,526	147,488,232	
2044	0	0	0	139,503,869	2,456,795,018	165,717,777	156,337,526	
2045	0	0	0	0	2,456,795,018	165,717,777	165,717,777	
2046	0	0	0	0	0	0	0	
2047	0	0	0	0	0	0	0	
2048	0	0	0	0	0	0	0	
2049	0	0	0	0	0	0	0	
2050	0	0	0	0	0	0	0	
2051	0	0	0	0	0	0	0	
2052	0	0	0	0	0	0	0	
2053	0	0	0	0	0	0	0	
2054	0	0	0	0	0	0	0	
2055	0	0	0	0	0	0	0	
2056	0	0	0	0	0	0	0	
2057	0	0	0	0	0	0	0	
2058	0	0	0	0	0	0	0	
2059	0	0	0	0	0	0	0	
2060	0	0	0	0	0	0	0	
2061	0	0	0	0	0	0	0	
2062	0	0	0	0	0	0	0	
2063	0	0	0	0	0	0	0	
Total			1,526	1,627,537,283				

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				District Fee Revenue			Expenses	Total
	Assessed Value In Collection Year (2-year lag)	Debt Mill Levy 50,000 Cap 50,000 Target	Debt Mill Levy Collections 99.5%	Specific Ownership Taxes 6.00%	SFD Facility Fees \$1,500 / unit	SFA Facility Fees \$1,500 / unit	MF Facility Fees \$375 / unit	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	372,000	67,500	0	0	439,500
2025	4,793,115	50,000	238,457	14,307	546,000	90,000	127,500	(3,577)	1,012,688
2026	21,926,785	50,000	1,090,858	65,451	436,500	67,500	0	(16,363)	1,643,946
2027	43,217,260	50,000	2,150,059	129,004	199,500	0	0	(32,251)	2,446,311
2028	57,412,296	50,000	2,856,262	171,376	0	0	0	(42,844)	2,984,793
2029	61,541,686	50,000	3,061,699	183,702	0	0	0	(45,925)	3,199,475
2030	65,234,187	50,000	3,245,401	194,724	0	0	0	(48,681)	3,391,444
2031	65,234,187	50,000	3,245,401	194,724	0	0	0	(48,681)	3,391,444
2032	69,148,238	50,000	3,440,125	206,407	0	0	0	(51,602)	3,594,930
2033	69,148,238	50,000	3,440,125	206,407	0	0	0	(51,602)	3,594,930
2034	73,297,133	50,000	3,646,532	218,792	0	0	0	(54,698)	3,810,626
2035	73,297,133	50,000	3,646,532	218,792	0	0	0	(54,698)	3,810,626
2036	77,694,961	50,000	3,865,324	231,919	0	0	0	(57,980)	4,039,264
2037	77,694,961	50,000	3,865,324	231,919	0	0	0	(57,980)	4,039,264
2038	82,356,658	50,000	4,097,244	245,835	0	0	0	(61,459)	4,281,620
2039	82,356,658	50,000	4,097,244	245,835	0	0	0	(61,459)	4,281,620
2040	87,298,058	50,000	4,343,078	260,585	0	0	0	(65,146)	4,538,517
2041	87,298,058	50,000	4,343,078	260,585	0	0	0	(65,146)	4,538,517
2042	92,535,941	50,000	4,603,663	276,220	0	0	0	(69,055)	4,810,828
2043	92,535,941	50,000	4,603,663	276,220	0	0	0	(69,055)	4,810,828
2044	98,088,098	50,000	4,879,883	292,793	0	0	0	(73,198)	5,099,478
2045	98,088,098	50,000	4,879,883	292,793	0	0	0	(73,198)	5,099,478
2046	103,973,384	50,000	5,172,676	310,361	0	0	0	(77,590)	5,405,446
2047	103,973,384	50,000	5,172,676	310,361	0	0	0	(77,590)	5,405,446
2048	110,211,787	50,000	5,483,036	328,982	0	0	0	(82,246)	5,729,773
2049	110,211,787	50,000	5,483,036	328,982	0	0	0	(82,246)	5,729,773
2050	116,824,494	50,000	5,812,019	348,721	0	0	0	(87,180)	6,073,559
2051	116,824,494	50,000	5,812,019	348,721	0	0	0	(87,180)	6,073,559
2052	123,833,963	50,000	6,160,740	369,644	0	0	0	(92,411)	6,437,973
2053	123,833,963	50,000	6,160,740	369,644	0	0	0	(92,411)	6,437,973
2054	131,264,001	50,000	6,530,384	391,823	0	0	0	(97,956)	6,824,251
2055	131,264,001	50,000	6,530,384	391,823	0	0	0	(97,956)	6,824,251
2056	139,139,841	50,000	6,922,207	415,332	0	0	0	(103,833)	7,233,706
2057	139,139,841	50,000	6,922,207	415,332	0	0	0	(103,833)	7,233,706
2058	147,488,232	50,000	7,337,540	440,252	0	0	0	(110,063)	7,667,729
2059	147,488,232	50,000	7,337,540	440,252	0	0	0	(110,063)	7,667,729
2060	156,337,526	50,000	7,777,792	466,668	0	0	0	(116,667)	8,127,793
2061	156,337,526	50,000	7,777,792	466,668	0	0	0	(116,667)	8,127,793
2062	165,717,777	50,000	8,244,459	494,668	0	0	0	(123,667)	8,615,460
2063	165,717,777	50,000	8,244,459	494,668	0	0	0	(123,667)	8,615,460
Total			192,521,540	11,551,292	1,554,000	225,000	127,500	(2,887,823)	203,091,509

FREESTYLE METROPOLITAN DISTRICT #4
Operations Projection

	Total		Operations Revenue				County Treasurer Fee 1.50%	Total Revenue Available for Operations	Total District Mills
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 20,000 Target	Ops Mill Levy Collections	Specific Ownership Taxes 6%					
2020									
2021	0	20,000	0	0	0	0	0	0	70,000
2022	0	20,000	0	0	0	0	0	0	70,000
2023	0	20,000	0	0	0	0	0	0	70,000
2024									
2025	4,793,115	20,000	95,383	5,723	(1,517)	99,589	99,589	99,589	70,000
2026	21,926,785	20,000	436,343	26,181	(6,938)	455,586	455,586	455,586	70,000
2027	43,217,260	20,000	860,023	51,601	(13,674)	897,951	897,951	897,951	70,000
2028	57,412,296	20,000	1,142,505	68,550	(18,166)	1,192,889	1,192,889	1,192,889	70,000
2029	61,541,686	20,000	1,224,680	73,481	(19,472)	1,278,688	1,278,688	1,278,688	70,000
2030	65,234,187	20,000	1,298,160	77,890	(20,641)	1,355,409	1,355,409	1,355,409	70,000
2031	65,234,187	20,000	1,298,160	77,890	(20,641)	1,355,409	1,355,409	1,355,409	70,000
2032	69,148,238	20,000	1,376,050	82,563	(21,879)	1,436,734	1,436,734	1,436,734	70,000
2033	69,148,238	20,000	1,376,050	82,563	(21,879)	1,436,734	1,436,734	1,436,734	70,000
2034	73,297,133	20,000	1,458,613	87,517	(23,192)	1,522,938	1,522,938	1,522,938	70,000
2035	73,297,133	20,000	1,458,613	87,517	(23,192)	1,522,938	1,522,938	1,522,938	70,000
2036	77,694,961	20,000	1,546,130	92,768	(24,583)	1,614,314	1,614,314	1,614,314	70,000
2037	77,694,961	20,000	1,546,130	92,768	(24,583)	1,614,314	1,614,314	1,614,314	70,000
2038	82,356,658	20,000	1,638,897	98,334	(26,058)	1,711,173	1,711,173	1,711,173	70,000
2039	82,356,658	20,000	1,638,897	98,334	(26,058)	1,711,173	1,711,173	1,711,173	70,000
2040	87,298,058	20,000	1,737,231	104,234	(27,622)	1,813,843	1,813,843	1,813,843	70,000
2041	87,298,058	20,000	1,737,231	104,234	(27,622)	1,813,843	1,813,843	1,813,843	70,000
2042	92,535,941	20,000	1,841,465	110,488	(29,279)	1,922,674	1,922,674	1,922,674	70,000
2043	92,535,941	20,000	1,841,465	110,488	(29,279)	1,922,674	1,922,674	1,922,674	70,000
2044	98,088,098	20,000	1,951,953	117,117	(31,036)	2,038,034	2,038,034	2,038,034	70,000
2045	98,088,098	20,000	1,951,953	117,117	(31,036)	2,038,034	2,038,034	2,038,034	70,000
2046	103,973,384	20,000	2,069,070	124,144	(32,898)	2,160,316	2,160,316	2,160,316	70,000
2047	103,973,384	20,000	2,069,070	124,144	(32,898)	2,160,316	2,160,316	2,160,316	70,000
2048	110,211,787	20,000	2,193,215	131,593	(34,872)	2,289,935	2,289,935	2,289,935	70,000
2049	110,211,787	20,000	2,193,215	131,593	(34,872)	2,289,935	2,289,935	2,289,935	70,000
2050	116,824,494	20,000	2,324,807	139,488	(36,964)	2,427,331	2,427,331	2,427,331	70,000
2051	116,824,494	20,000	2,324,807	139,488	(36,964)	2,427,331	2,427,331	2,427,331	70,000
2052	123,833,963	20,000	2,464,296	147,858	(39,182)	2,572,971	2,572,971	2,572,971	70,000
2053	123,833,963	20,000	2,464,296	147,858	(39,182)	2,572,971	2,572,971	2,572,971	70,000
2054	131,264,001	20,000	2,612,154	156,729	(41,533)	2,727,350	2,727,350	2,727,350	70,000
2055	131,264,001	20,000	2,612,154	156,729	(41,533)	2,727,350	2,727,350	2,727,350	70,000
2056	139,139,841	20,000	2,768,883	166,133	(44,025)	2,890,991	2,890,991	2,890,991	70,000
2057	139,139,841	20,000	2,768,883	166,133	(44,025)	2,890,991	2,890,991	2,890,991	70,000
2058	147,488,232	20,000	2,935,016	176,101	(46,667)	3,064,450	3,064,450	3,064,450	70,000
2059	147,488,232	20,000	2,935,016	176,101	(46,667)	3,064,450	3,064,450	3,064,450	70,000
2060	156,337,526	20,000	3,111,117	186,667	(49,467)	3,248,317	3,248,317	3,248,317	70,000
2061	156,337,526	20,000	3,111,117	186,667	(49,467)	3,248,317	3,248,317	3,248,317	70,000
2062	165,717,777	20,000	3,297,784	197,867	(52,435)	3,443,216	3,443,216	3,443,216	70,000
2063	165,717,777	20,000	3,297,784	197,867	(52,435)	3,443,216	3,443,216	3,443,216	70,000
Total			77,008,616	4,620,517	(1,224,437)	80,404,696	80,404,696	80,404,696	

FREESTYLE METROPOLITAN DISTRICT #1
Assessed Value Calculation

	Vacant Land			Commercial				Total	
	Cumulative Statutory Actual Value ¹	Assessed Value In Collection Year (2-year lag)	28.00%	Total Commercial SF	Biennial Reassessment	2.00%	Cumulative Statutory Actual Value		Assessed Value In Collection Year (2-year lag)
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	2,178,000	0	0	0	0	0	0	0	0
2026	2,178,000	631,620	0	174,240	0	23,575,372	0	0	0
2027	2,178,000	631,620	0	174,240	952,445	47,622,252	0	631,620	7,488,478
2028	0	631,620	0	0	0	73,102,515	6,836,858	14,442,073	14,442,073
2029	0	631,620	0	0	1,462,050	73,102,515	13,810,453	21,199,729	21,199,729
2030	0	0	0	0	1,462,050	74,564,565	21,199,729	21,199,729	21,199,729
2031	0	0	0	0	1,491,291	74,564,565	21,199,729	21,199,729	21,199,729
2032	0	0	0	0	1,491,291	76,055,856	21,623,724	21,623,724	21,623,724
2033	0	0	0	0	1,521,117	76,055,856	21,623,724	21,623,724	21,623,724
2034	0	0	0	0	1,521,117	77,576,974	22,056,198	22,056,198	22,056,198
2035	0	0	0	0	1,551,539	77,576,974	22,056,198	22,056,198	22,056,198
2036	0	0	0	0	1,551,539	79,128,513	22,497,322	22,497,322	22,497,322
2037	0	0	0	0	1,582,570	79,128,513	22,497,322	22,497,322	22,497,322
2038	0	0	0	0	1,582,570	80,711,083	22,947,269	22,947,269	22,947,269
2039	0	0	0	0	1,614,222	80,711,083	22,947,269	22,947,269	22,947,269
2040	0	0	0	0	1,614,222	82,325,305	23,406,214	23,406,214	23,406,214
2041	0	0	0	0	1,646,506	82,325,305	23,406,214	23,406,214	23,406,214
2042	0	0	0	0	1,646,506	83,971,811	23,874,338	23,874,338	23,874,338
2043	0	0	0	0	1,679,436	83,971,811	23,874,338	23,874,338	23,874,338
2044	0	0	0	0	1,679,436	85,651,247	24,351,825	24,351,825	24,351,825
2045	0	0	0	0	1,713,025	85,651,247	24,351,825	24,351,825	24,351,825
2046	0	0	0	0	1,713,025	87,364,272	24,838,862	24,838,862	24,838,862
2047	0	0	0	0	1,747,285	87,364,272	24,838,862	24,838,862	24,838,862
2048	0	0	0	0	1,747,285	89,111,558	25,335,639	25,335,639	25,335,639
2049	0	0	0	0	1,782,231	89,111,558	25,335,639	25,335,639	25,335,639
2050	0	0	0	0	1,782,231	90,893,789	25,842,352	25,842,352	25,842,352
2051	0	0	0	0	1,817,876	90,893,789	25,842,352	25,842,352	25,842,352
2052	0	0	0	0	1,817,876	92,711,665	26,359,199	26,359,199	26,359,199
2053	0	0	0	0	1,854,233	92,711,665	26,359,199	26,359,199	26,359,199
2054	0	0	0	0	1,854,233	94,565,898	26,886,383	26,886,383	26,886,383
2055	0	0	0	0	1,891,318	94,565,898	26,886,383	26,886,383	26,886,383
2056	0	0	0	0	1,891,318	96,457,216	27,424,110	27,424,110	27,424,110
2057	0	0	0	0	1,929,144	96,457,216	27,424,110	27,424,110	27,424,110
2058	0	0	0	0	1,929,144	98,386,360	27,972,593	27,972,593	27,972,593
2059	0	0	0	0	1,967,727	98,386,360	27,972,593	27,972,593	27,972,593
2060	0	0	0	0	1,967,727	100,354,087	28,532,044	28,532,044	28,532,044
2061	0	0	0	0	2,007,082	100,354,087	28,532,044	28,532,044	28,532,044
2062	0	0	0	0	2,007,082	102,361,169	29,102,685	29,102,685	29,102,685
2063	0	0	0	0	30,211,099	102,361,169	29,102,685	29,102,685	29,102,685
Total				522,720	30,211,099				

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

FREESTYLE METROPOLITAN DISTRICT #1
Revenue Calculation

	District Mill Levy Revenue				Expenses		Total
	Assessed Value In Collection Year (2-year lag)	Debt Mill Levy 50,000 Cap 50,000 Target	Debt Mill Levy Collections 98.6%	Specific Ownership Taxes 8.00%	County Treasurer Fee 1.50%	Revenue Available for Debt Service	
2019							
2020	0	0.000	0	0	0	0	0
2021	0	50,000	0	0	0	0	0
2022	0	50,000	0	0	0	0	0
2023	0	50,000	0	0	0	0	0
2024	0	50,000	0	0	0	0	0
2025	0	50,000	0	0	0	0	0
2026	0	50,000	0	0	0	0	0
2027	631,620	50,000	31,423	1,885	(471)	32,837	32,837
2028	7,468,478	50,000	371,557	22,293	(5,573)	388,277	388,277
2029	14,442,073	50,000	718,493	43,110	(10,777)	750,825	750,825
2030	21,199,729	50,000	1,054,687	63,281	(15,820)	1,102,147	1,102,147
2031	21,199,729	50,000	1,054,687	63,281	(15,820)	1,102,147	1,102,147
2032	21,623,724	50,000	1,075,780	64,547	(16,137)	1,124,190	1,124,190
2033	21,623,724	50,000	1,075,780	64,547	(16,137)	1,124,190	1,124,190
2034	22,056,198	50,000	1,097,296	65,838	(16,459)	1,146,674	1,146,674
2035	22,056,198	50,000	1,097,296	65,838	(16,459)	1,146,674	1,146,674
2036	22,497,322	50,000	1,119,242	67,155	(16,789)	1,169,608	1,169,608
2037	22,497,322	50,000	1,119,242	67,155	(16,789)	1,169,608	1,169,608
2038	22,947,269	50,000	1,141,627	68,498	(17,124)	1,193,000	1,193,000
2039	22,947,269	50,000	1,141,627	68,498	(17,124)	1,193,000	1,193,000
2040	23,406,214	50,000	1,164,459	69,868	(17,467)	1,216,860	1,216,860
2041	23,406,214	50,000	1,164,459	69,868	(17,467)	1,216,860	1,216,860
2042	23,874,338	50,000	1,187,748	71,265	(17,816)	1,241,197	1,241,197
2043	23,874,338	50,000	1,187,748	71,265	(17,816)	1,241,197	1,241,197
2044	24,351,825	50,000	1,211,503	72,690	(18,173)	1,266,021	1,266,021
2045	24,351,825	50,000	1,211,503	72,690	(18,173)	1,266,021	1,266,021
2046	24,838,862	50,000	1,235,733	74,144	(18,536)	1,291,341	1,291,341
2047	24,838,862	50,000	1,235,733	74,144	(18,536)	1,291,341	1,291,341
2048	25,335,639	50,000	1,260,448	75,627	(18,907)	1,317,168	1,317,168
2049	25,335,639	50,000	1,260,448	75,627	(18,907)	1,317,168	1,317,168
2050	25,842,352	50,000	1,285,657	77,139	(19,285)	1,343,512	1,343,512
2051	25,842,352	50,000	1,285,657	77,139	(19,285)	1,343,512	1,343,512
2052	26,359,199	50,000	1,311,370	78,682	(19,671)	1,370,382	1,370,382
2053	26,359,199	50,000	1,311,370	78,682	(19,671)	1,370,382	1,370,382
2054	26,886,383	50,000	1,337,598	80,256	(20,064)	1,397,789	1,397,789
2055	26,886,383	50,000	1,337,598	80,256	(20,064)	1,397,789	1,397,789
2056	27,424,110	50,000	1,364,349	81,861	(20,465)	1,425,745	1,425,745
2057	27,424,110	50,000	1,364,349	81,861	(20,465)	1,425,745	1,425,745
2058	27,972,593	50,000	1,391,636	83,498	(20,875)	1,454,260	1,454,260
2059	27,972,593	50,000	1,391,636	83,498	(20,875)	1,454,260	1,454,260
2060	28,532,044	50,000	1,419,469	85,168	(21,292)	1,483,345	1,483,345
2061	28,532,044	50,000	1,419,469	85,168	(21,292)	1,483,345	1,483,345
2062	29,102,685	50,000	1,447,859	86,872	(21,718)	1,513,012	1,513,012
2063	29,102,685	50,000	1,447,859	86,872	(21,718)	1,513,012	1,513,012
Total			43,334,397	2,800,064	(650,016)	45,284,444	45,284,444

FREESTYLE METROPOLITAN DISTRICT #1
Operations Projection

	Total		Operations Revenue					Total		Total Mills	
	Assessed Value In Collection Year (2-year lag)	Operations Mill Levy 20,000 Target	Ops Mill Levy Collections	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Operations	Revenue Available for Operations	Total District Mills	Total District Mills		
2019											
2020											
2021			0	0	0	0	0	0	0	70,000	
2022			0	0	0	0	0	0	0	70,000	
2023			0	0	0	0	0	0	0	70,000	
2024			0	0	0	0	0	0	0	70,000	
2025			0	0	0	0	0	0	0	70,000	
2026			0	0	0	0	0	0	0	70,000	
2027	631,620		12,569	754	(200)	13,124				70,000	
2028	7,468,478		148,623	8,917	(2,363)	155,177				70,000	
2029	14,442,073		287,397	17,244	(4,570)	300,071				70,000	
2030	21,199,729		421,875	25,312	(6,708)	440,479				70,000	
2031	21,199,729		421,875	25,312	(6,708)	440,479				70,000	
2032	21,623,724		430,312	25,819	(6,842)	449,289				70,000	
2033	21,623,724		430,312	25,819	(6,842)	449,289				70,000	
2034	22,056,198		438,918	26,335	(6,979)	458,275				70,000	
2035	22,056,198		438,918	26,335	(6,979)	458,275				70,000	
2036	22,497,322		447,697	26,862	(7,118)	467,440				70,000	
2037	22,497,322		447,697	26,862	(7,118)	467,440				70,000	
2038	22,947,269		456,651	27,399	(7,261)	476,789				70,000	
2039	22,947,269		456,651	27,399	(7,261)	476,789				70,000	
2040	23,406,214		465,784	27,947	(7,406)	486,325				70,000	
2041	23,406,214		465,784	27,947	(7,406)	486,325				70,000	
2042	23,874,338		475,099	28,506	(7,554)	496,051				70,000	
2043	23,874,338		475,099	28,506	(7,554)	496,051				70,000	
2044	24,351,825		484,601	29,076	(7,705)	505,972				70,000	
2045	24,351,825		484,601	29,076	(7,705)	505,972				70,000	
2046	24,838,862		494,293	29,658	(7,859)	516,092				70,000	
2047	24,838,862		494,293	29,658	(7,859)	516,092				70,000	
2048	25,335,639		504,179	30,251	(8,016)	526,414				70,000	
2049	25,335,639		504,179	30,251	(8,016)	526,414				70,000	
2050	25,842,352		514,263	30,856	(8,177)	536,942				70,000	
2051	25,842,352		514,263	30,856	(8,177)	536,942				70,000	
2052	26,359,199		524,548	31,473	(8,340)	547,681				70,000	
2053	26,359,199		524,548	31,473	(8,340)	547,681				70,000	
2054	26,886,383		535,039	32,102	(8,507)	558,634				70,000	
2055	26,886,383		535,039	32,102	(8,507)	558,634				70,000	
2056	27,424,110		545,740	32,744	(8,677)	569,807				70,000	
2057	27,424,110		545,740	32,744	(8,677)	569,807				70,000	
2058	27,972,593		556,655	33,399	(8,851)	581,203				70,000	
2059	27,972,593		556,655	33,399	(8,851)	581,203				70,000	
2060	28,532,044		567,788	34,067	(9,028)	592,827				70,000	
2061	28,532,044		567,788	34,067	(9,028)	592,827				70,000	
2062	29,102,885		579,143	34,749	(9,208)	604,684				70,000	
2063	29,102,885		579,143	34,749	(9,208)	604,684				70,000	
Total			17,333,759	1,040,026	(275,607)	18,098,177					

FREESTYLE METROPOLITAN DISTRICT Nos. 1-4
Combined District Revenues

FREESTYLE METROPOLITAN DISTRICT Nos. 1-4
Assessed Value Calculation

	MD#2	MD#3	MD#4	MD#1	Total	MD#2	MD#3	MD#4	MD#1	Total	MD#4	MD#3	MD#2	MD#1	Total	Expenses	Total
	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	MD#4 Available Revenue	MD#3 Available Revenue	MD#2 Available Revenue	MD#1 Available Revenue	MD#4 Available Revenue	Annual Trustee Fee \$4,000	Revenue Available for Debt Service
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	4,793,115	0	5,454,762	0	76,500	439,500	0	516,000	439,500	76,500	0	0	(4,000)	512,000	
2025	0	2,544,890	21,926,785	0	24,471,676	0	124,398	1,012,688	0	1,137,086	1,012,688	124,398	0	0	(4,000)	1,133,086	
2026	0	4,630,203	43,217,260	631,620	48,479,083	0	204,306	1,643,946	0	1,848,252	1,643,946	204,306	0	0	(4,000)	1,844,252	
2027	0	6,773,521	57,412,296	7,468,478	73,995,087	189,000	312,718	2,446,311	32,837	2,980,867	2,446,311	312,718	32,837	0	(4,000)	2,976,867	
2028	2,340,793	10,240,768	61,541,696	14,442,073	97,169,784	517,695	562,147	2,984,793	388,277	4,462,912	2,984,793	562,147	388,277	0	(4,000)	4,448,912	
2029	19,452,428	21,234,770	65,234,187	21,199,729	127,121,114	569,031	1,111,404	3,199,475	1,102,147	6,934,368	3,199,475	1,111,404	1,102,147	0	(4,000)	6,930,368	
2030	19,452,428	37,251,274	65,234,187	21,199,729	143,137,618	1,011,307	1,429,469	3,391,444	1,102,147	7,441,546	3,391,444	1,429,469	1,102,147	0	(4,000)	7,437,546	
2031	20,619,573	46,858,695	69,148,238	21,623,724	158,250,230	1,071,986	2,436,125	3,994,930	1,124,190	8,227,232	3,994,930	2,436,125	1,124,190	0	(4,000)	8,223,232	
2032	20,619,573	46,858,695	69,148,238	21,623,724	158,250,230	1,071,986	2,436,125	3,994,930	1,124,190	8,227,232	3,994,930	2,436,125	1,124,190	0	(4,000)	8,223,232	
2033	21,856,748	49,670,217	73,297,133	22,056,198	166,880,295	1,136,305	2,582,292	3,810,626	1,146,674	8,675,898	3,810,626	2,582,292	1,146,674	0	(4,000)	8,671,898	
2034	21,856,748	49,670,217	73,297,133	22,056,198	166,880,295	1,136,305	2,582,292	3,810,626	1,146,674	8,675,898	3,810,626	2,582,292	1,146,674	0	(4,000)	8,671,898	
2035	23,168,152	52,650,430	77,694,961	22,497,322	176,010,865	1,204,483	2,737,230	4,039,264	1,169,608	9,150,585	4,039,264	2,737,230	1,169,608	0	(4,000)	9,146,585	
2036	23,168,152	52,650,430	77,694,961	22,497,322	176,010,865	1,204,483	2,737,230	4,039,264	1,169,608	9,150,585	4,039,264	2,737,230	1,169,608	0	(4,000)	9,146,585	
2037	24,558,242	55,809,456	82,356,658	22,947,269	185,671,624	1,276,752	2,901,464	4,281,620	1,193,000	9,662,836	4,281,620	2,901,464	1,193,000	0	(4,000)	9,648,836	
2038	24,558,242	55,809,456	82,356,658	22,947,269	185,671,624	1,276,752	2,901,464	4,281,620	1,193,000	9,662,836	4,281,620	2,901,464	1,193,000	0	(4,000)	9,648,836	
2039	26,031,736	59,158,023	87,298,058	23,406,214	195,894,031	1,353,357	3,075,552	4,538,517	1,216,860	10,180,286	4,538,517	3,075,552	1,216,860	0	(4,000)	10,180,286	
2040	26,031,736	59,158,023	87,298,058	23,406,214	195,894,031	1,353,357	3,075,552	4,538,517	1,216,860	10,180,286	4,538,517	3,075,552	1,216,860	0	(4,000)	10,180,286	
2041	27,593,640	62,707,504	92,535,941	23,874,338	206,711,424	1,434,559	3,260,085	4,810,828	1,241,197	10,746,669	4,810,828	3,260,085	1,241,197	0	(4,000)	10,742,669	
2042	27,593,640	62,707,504	92,535,941	23,874,338	206,711,424	1,434,559	3,260,085	4,810,828	1,241,197	10,746,669	4,810,828	3,260,085	1,241,197	0	(4,000)	10,742,669	
2043	29,249,259	66,469,955	98,088,098	24,351,825	218,159,136	1,520,632	3,455,690	5,099,478	1,266,021	11,337,821	5,099,478	3,455,690	1,266,021	0	(4,000)	11,337,821	
2044	29,249,259	66,469,955	98,088,098	24,351,825	218,159,136	1,520,632	3,455,690	5,099,478	1,266,021	11,337,821	5,099,478	3,455,690	1,266,021	0	(4,000)	11,337,821	
2045	31,004,214	70,458,152	103,973,384	24,838,862	230,274,611	1,611,870	3,663,031	5,405,446	1,291,341	11,971,689	5,405,446	3,663,031	1,291,341	0	(4,000)	11,967,689	
2046	31,004,214	70,458,152	103,973,384	24,838,862	230,274,611	1,611,870	3,663,031	5,405,446	1,291,341	11,971,689	5,405,446	3,663,031	1,291,341	0	(4,000)	11,967,689	
2047	32,864,467	74,685,641	110,211,787	25,335,639	243,097,533	1,708,583	3,882,813	5,729,773	1,317,168	12,638,337	5,729,773	3,882,813	1,317,168	0	(4,000)	12,634,337	
2048	32,864,467	74,685,641	110,211,787	25,335,639	243,097,533	1,708,583	3,882,813	5,729,773	1,317,168	12,638,337	5,729,773	3,882,813	1,317,168	0	(4,000)	12,634,337	
2049	34,836,335	79,166,779	116,824,494	25,842,352	256,669,960	1,811,098	4,115,782	6,073,559	1,343,512	13,343,950	6,073,559	4,115,782	1,343,512	0	(4,000)	13,339,950	
2050	34,836,335	79,166,779	116,824,494	25,842,352	256,669,960	1,811,098	4,115,782	6,073,559	1,343,512	13,343,950	6,073,559	4,115,782	1,343,512	0	(4,000)	13,339,950	
2051	36,926,515	83,916,786	123,833,963	26,359,199	271,036,463	1,919,763	4,362,729	6,437,973	1,370,382	14,090,847	6,437,973	4,362,729	1,370,382	0	(4,000)	14,086,847	
2052	36,926,515	83,916,786	123,833,963	26,359,199	271,036,463	1,919,763	4,362,729	6,437,973	1,370,382	14,090,847	6,437,973	4,362,729	1,370,382	0	(4,000)	14,086,847	
2053	39,142,106	88,951,793	131,264,001	26,886,383	286,244,283	2,034,949	4,624,493	6,824,251	1,397,789	14,881,482	6,824,251	4,624,493	1,397,789	0	(4,000)	14,877,482	
2054	39,142,106	88,951,793	131,264,001	26,886,383	286,244,283	2,034,949	4,624,493	6,824,251	1,397,789	14,881,482	6,824,251	4,624,493	1,397,789	0	(4,000)	14,877,482	
2055	41,490,632	94,288,901	139,139,841	27,424,110	302,343,485	2,157,046	4,901,962	7,233,706	1,425,745	15,718,460	7,233,706	4,901,962	1,425,745	0	(4,000)	15,714,460	
2056	41,490,632	94,288,901	139,139,841	27,424,110	302,343,485	2,157,046	4,901,962	7,233,706	1,425,745	15,718,460	7,233,706	4,901,962	1,425,745	0	(4,000)	15,714,460	
2057	43,980,070	99,946,235	147,488,232	27,972,593	319,387,130	2,286,469	5,196,080	7,667,729	1,454,260	16,604,538	7,667,729	5,196,080	1,454,260	0	(4,000)	16,600,538	
2058	43,980,070	99,946,235	147,488,232	27,972,593	319,387,130	2,286,469	5,196,080	7,667,729	1,454,260	16,604,538	7,667,729	5,196,080	1,454,260	0	(4,000)	16,600,538	
2059	46,618,875	105,943,009	156,337,526	28,532,044	337,431,454	2,423,657	5,507,845	8,127,793	1,483,345	17,542,639	8,127,793	5,507,845	1,483,345	0	(4,000)	17,538,639	
2060	46,618,875	105,943,009	156,337,526	28,532,044	337,431,454	2,423,657	5,507,845	8,127,793	1,483,345	17,542,639	8,127,793	5,507,845	1,483,345	0	(4,000)	17,538,639	
2061	49,416,007	112,299,590	165,717,777	29,102,685	356,536,059	2,569,076	5,838,315	8,615,480	1,513,012	18,531,864	8,615,480	5,838,315	1,513,012	0	(4,000)	18,531,864	
2062	49,416,007	112,299,590	165,717,777	29,102,685	356,536,059	2,569,076	5,838,315	8,615,480	1,513,012	18,531,864	8,615,480	5,838,315	1,513,012	0	(4,000)	18,531,864	
2063	49,416,007	112,299,590	165,717,777	29,102,685	356,536,059	2,569,076	5,838,315	8,615,480	1,513,012	18,531,864	8,615,480	5,838,315	1,513,012	0	(4,000)	18,531,864	
Total						58,339,513	130,840,564	203,091,509	45,284,444	437,556,031	203,091,509	130,840,564	58,339,513	45,284,444	(160,000)	437,396,031	



FREESTYLE METROPOLITAN DISTRICT Nos. 1-4
Senior Debt Service

	Total Revenue Available for Debt Service	Net Debt Service				Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2023		Series 2033				Annual Surplus	Cumulative Balance ¹ \$37,000,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/23 Par: \$141,050,000 Proj: \$104,576,750	Dated: 12/1/33 Par: \$185,000,000 Proj: \$53,760,000 Esc: \$138,235,000									
2021	0	0	0	0	0		0	0	n/a	n/a		
2022	0	0	0	0	0		0	0	n/a	n/a		
2023	0	0	0	0	0		0	0	2586%	n/a		
2024	512,000	0	0	0	0		512,000	0	576%	n/a		
2025	1,133,086	0	0	0	0		1,133,086	0	291%	42%		
2026	1,844,252	0	0	0	0		1,844,252	0	191%	63%		
2027	2,976,867	7,052,500	7,052,500	7,052,500	7,052,500		(4,075,633)	0	145%	80%		
2028	4,448,912	7,052,500	7,052,500	7,052,500	7,052,500		(2,603,588)	0	111%	98%		
2029	5,626,736	7,052,500	7,052,500	7,052,500	7,052,500		(1,425,764)	0	99%	100%		
2030	6,930,368	7,052,500	7,437,500	7,437,500	7,437,500		(122,132)	0	89%	100%		
2031	7,437,546	8,218,250	8,218,250	8,218,250	8,218,250		4,982	0	88%	100%		
2032	8,223,232	8,218,250	8,219,000	8,219,000	8,219,000		(8,165,768)	0	111%	112%		
2033	8,223,232	7,720,000	7,720,000	7,720,000	7,720,000		951,898	0	111%	112%		
2034	8,671,898	7,717,200	7,717,200	7,717,200	7,717,200		954,698	0	105%	112%		
2035	9,146,585	8,144,000	8,144,000	8,144,000	8,144,000		1,002,585	0	104%	112%		
2036	9,146,585	8,143,200	8,143,200	8,143,200	8,143,200		1,003,385	0	98%	112%		
2037	9,146,585	8,591,200	8,591,200	8,591,200	8,591,200		1,057,636	0	92%	112%		
2038	9,648,836	8,590,000	8,590,000	8,590,000	8,590,000		1,058,836	0	91%	112%		
2039	9,648,836	9,061,800	9,061,800	9,061,800	9,061,800		1,119,486	0	85%	112%		
2040	10,180,286	9,062,600	9,062,600	9,062,600	9,062,600		1,117,686	0	84%	112%		
2041	10,180,286	9,565,400	9,565,400	9,565,400	9,565,400		1,177,269	0	79%	112%		
2042	10,742,669	9,565,000	9,565,000	9,565,000	9,565,000		1,177,669	0	72%	112%		
2043	10,742,669	10,090,600	10,090,600	10,090,600	10,090,600		1,247,221	0	70%	112%		
2044	11,337,821	10,091,000	10,091,000	10,091,000	10,091,000		1,246,821	0	64%	112%		
2045	11,337,821	10,651,200	10,651,200	10,651,200	10,651,200		1,316,489	0	62%	112%		
2046	11,967,689	10,653,600	10,653,600	10,653,600	10,653,600		1,314,089	0	57%	112%		
2047	11,967,689	11,249,400	11,249,400	11,249,400	11,249,400		1,384,937	0	49%	112%		
2048	12,634,337	11,249,600	11,249,600	11,249,600	11,249,600		1,384,737	0	47%	112%		
2049	12,634,337	11,876,800	11,876,800	11,876,800	11,876,800		1,463,150	0	42%	112%		
2050	13,339,950	11,875,600	11,875,600	11,875,600	11,875,600		1,464,350	0	39%	112%		
2051	13,339,950	12,539,800	12,539,800	12,539,800	12,539,800		1,547,047	0	34%	112%		
2052	14,086,847	12,542,400	12,542,400	12,542,400	12,542,400		1,544,447	0	30%	112%		
2053	14,086,847	13,243,400	13,243,400	13,243,400	13,243,400		1,634,082	0	26%	112%		
2054	14,877,482	13,244,400	13,244,400	13,244,400	13,244,400		1,633,082	0	22%	112%		
2055	14,877,482	13,986,800	13,986,800	13,986,800	13,986,800		1,724,060	0	17%	112%		
2056	15,714,460	13,990,400	13,990,400	13,990,400	13,990,400		1,822,538	0	13%	112%		
2057	15,714,460	14,776,000	14,776,000	14,776,000	14,776,000		1,822,938	0	9%	112%		
2058	16,600,538	14,777,600	14,777,600	14,777,600	14,777,600		1,924,839	0	4%	112%		
2059	16,600,538	15,613,800	15,613,800	15,613,800	15,613,800		1,926,239	1,750,353				
2060	17,538,639	15,612,400	15,612,400	15,612,400	15,612,400		2,032,064	2,032,064				
2061	17,538,639	16,499,800	16,499,800	16,499,800	16,499,800		2,032,264	0				
2062	18,531,864	16,499,800	16,499,800	16,499,800	16,499,800		2,032,264	0				
2063	18,531,864	16,499,600	16,499,600	16,499,600	16,499,600		2,032,264	0				
Total	437,396,031	52,084,750	347,226,600	347,226,600	398,311,350		29,914,681	42,814,681				

1. Assumes \$12,900,000 deposit at closing

SOURCES AND USES OF FUNDS

**FREESTYLE METROPOLITAN DISTRICT Nos. 1 - 4
IN THE CITY OF COLORADO SPRINGS
EL PASO COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2023
Non-Rated, 100x, 2053 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date 12/01/2023
Delivery Date 12/01/2023

Sources:

Bond Proceeds:	
Par Amount	141,050,000.00
	<u>141,050,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	104,576,750.00
Other Fund Deposits:	
Capitalized Interest Fund	21,157,500.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	2,115,750.00
Other Uses of Funds:	
Deposit to Surplus Fund	12,900,000.00
	<u>141,050,000.00</u>

BOND SUMMARY STATISTICS

**FREESTYLE METROPOLITAN DISTRICT Nos. 1 - 4
IN THE CITY OF COLORADO SPRINGS
EL PASO COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2023
Non-Rated, 100x, 2053 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.111482%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.127488%
Average Coupon	5.000000%
Average Life (years)	23.901
Weighted Average Maturity (years)	23.901
Duration of Issue (years)	13.857
Par Amount	141,050,000.00
Bond Proceeds	141,050,000.00
Total Interest	168,562,500.00
Net Interest	170,678,250.00
Bond Years from Dated Date	3,371,250,000.00
Bond Years from Delivery Date	3,371,250,000.00
Total Debt Service	309,612,500.00
Maximum Annual Debt Service	26,985,000.00
Average Annual Debt Service	10,320,416.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2053	141,050,000.00	100.000	5.000%	23.901	10/25/2047	218,627.50
	141,050,000.00			23.901		218,627.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	141,050,000.00	141,050,000.00	141,050,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-2,115,750.00	-2,115,750.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	138,934,250.00	138,634,250.00	141,050,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.111482%	5.127488%	5.000000%

BOND DEBT SERVICE
FREESTYLE METROPOLITAN DISTRICT Nos. 1 - 4
IN THE CITY OF COLORADO SPRINGS
EL PASO COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2023
Non-Rated, 100x, 2053 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

Dated Date 12/01/2023
Delivery Date 12/01/2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			3,526,250.00	3,526,250.00	
12/01/2024			3,526,250.00	3,526,250.00	7,052,500.00
06/01/2025			3,526,250.00	3,526,250.00	
12/01/2025			3,526,250.00	3,526,250.00	7,052,500.00
06/01/2026			3,526,250.00	3,526,250.00	
12/01/2026			3,526,250.00	3,526,250.00	7,052,500.00
06/01/2027			3,526,250.00	3,526,250.00	
12/01/2027			3,526,250.00	3,526,250.00	7,052,500.00
06/01/2028			3,526,250.00	3,526,250.00	
12/01/2028			3,526,250.00	3,526,250.00	7,052,500.00
06/01/2029			3,526,250.00	3,526,250.00	
12/01/2029			3,526,250.00	3,526,250.00	7,052,500.00
06/01/2030			3,526,250.00	3,526,250.00	
12/01/2030			3,526,250.00	3,526,250.00	7,052,500.00
06/01/2031			3,526,250.00	3,526,250.00	
12/01/2031	385,000.00	5.000%	3,526,250.00	3,911,250.00	7,437,500.00
06/01/2032			3,516,625.00	3,516,625.00	
12/01/2032	1,185,000.00	5.000%	3,516,625.00	4,701,625.00	8,218,250.00
06/01/2033			3,487,000.00	3,487,000.00	
12/01/2033	1,245,000.00	5.000%	3,487,000.00	4,732,000.00	8,219,000.00
06/01/2034			3,455,875.00	3,455,875.00	
12/01/2034	1,760,000.00	5.000%	3,455,875.00	5,215,875.00	8,671,750.00
06/01/2035			3,411,875.00	3,411,875.00	
12/01/2035	1,845,000.00	5.000%	3,411,875.00	5,256,875.00	8,668,750.00
06/01/2036			3,365,750.00	3,365,750.00	
12/01/2036	2,410,000.00	5.000%	3,365,750.00	5,775,750.00	9,141,500.00
06/01/2037			3,305,500.00	3,305,500.00	
12/01/2037	2,535,000.00	5.000%	3,305,500.00	5,840,500.00	9,146,000.00
06/01/2038			3,242,125.00	3,242,125.00	
12/01/2038	3,160,000.00	5.000%	3,242,125.00	6,402,125.00	9,644,250.00
06/01/2039			3,163,125.00	3,163,125.00	
12/01/2039	3,320,000.00	5.000%	3,163,125.00	6,483,125.00	9,646,250.00
06/01/2040			3,080,125.00	3,080,125.00	
12/01/2040	4,015,000.00	5.000%	3,080,125.00	7,095,125.00	10,175,250.00
06/01/2041			2,979,750.00	2,979,750.00	
12/01/2041	4,220,000.00	5.000%	2,979,750.00	7,199,750.00	10,179,500.00
06/01/2042			2,874,250.00	2,874,250.00	
12/01/2042	4,990,000.00	5.000%	2,874,250.00	7,864,250.00	10,738,500.00
06/01/2043			2,749,500.00	2,749,500.00	
12/01/2043	5,240,000.00	5.000%	2,749,500.00	7,989,500.00	10,739,000.00
06/01/2044			2,618,500.00	2,618,500.00	
12/01/2044	6,100,000.00	5.000%	2,618,500.00	8,718,500.00	11,337,000.00
06/01/2045			2,466,000.00	2,466,000.00	
12/01/2045	6,405,000.00	5.000%	2,466,000.00	8,871,000.00	11,337,000.00
06/01/2046			2,305,875.00	2,305,875.00	
12/01/2046	7,355,000.00	5.000%	2,305,875.00	9,660,875.00	11,966,750.00
06/01/2047			2,122,000.00	2,122,000.00	
12/01/2047	7,720,000.00	5.000%	2,122,000.00	9,842,000.00	11,964,000.00
06/01/2048			1,929,000.00	1,929,000.00	
12/01/2048	8,775,000.00	5.000%	1,929,000.00	10,704,000.00	12,633,000.00
06/01/2049			1,709,625.00	1,709,625.00	
12/01/2049	9,215,000.00	5.000%	1,709,625.00	10,924,625.00	12,634,250.00
06/01/2050			1,479,250.00	1,479,250.00	
12/01/2050	10,380,000.00	5.000%	1,479,250.00	11,859,250.00	13,338,500.00
06/01/2051			1,219,750.00	1,219,750.00	
12/01/2051	10,900,000.00	5.000%	1,219,750.00	12,119,750.00	13,339,500.00
06/01/2052			947,250.00	947,250.00	
12/01/2052	12,190,000.00	5.000%	947,250.00	13,137,250.00	14,084,500.00
06/01/2053			642,500.00	642,500.00	
12/01/2053	25,700,000.00	5.000%	642,500.00	26,342,500.00	26,985,000.00
	141,050,000.00		168,562,500.00	309,612,500.00	309,612,500.00

NET DEBT SERVICE

**FREESTYLE METROPOLITAN DISTRICT Nos. 1 - 4
IN THE CITY OF COLORADO SPRINGS
EL PASO COUNTY, COLORADO**

**Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2023**

Non-Rated, 100x, 2053 Final Maturity

(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2024		7,052,500.00	7,052,500.00	7,052,500.00	
12/01/2025		7,052,500.00	7,052,500.00	7,052,500.00	
12/01/2026		7,052,500.00	7,052,500.00	7,052,500.00	
12/01/2027		7,052,500.00	7,052,500.00		7,052,500.00
12/01/2028		7,052,500.00	7,052,500.00		7,052,500.00
12/01/2029		7,052,500.00	7,052,500.00		7,052,500.00
12/01/2030		7,052,500.00	7,052,500.00		7,052,500.00
12/01/2031	385,000.00	7,052,500.00	7,437,500.00		7,437,500.00
12/01/2032	1,185,000.00	7,033,250.00	8,218,250.00		8,218,250.00
12/01/2033	1,245,000.00	6,974,000.00	8,219,000.00		8,219,000.00
12/01/2034	1,760,000.00	6,911,750.00	8,671,750.00		8,671,750.00
12/01/2035	1,845,000.00	6,823,750.00	8,668,750.00		8,668,750.00
12/01/2036	2,410,000.00	6,731,500.00	9,141,500.00		9,141,500.00
12/01/2037	2,535,000.00	6,611,000.00	9,146,000.00		9,146,000.00
12/01/2038	3,160,000.00	6,484,250.00	9,644,250.00		9,644,250.00
12/01/2039	3,320,000.00	6,326,250.00	9,646,250.00		9,646,250.00
12/01/2040	4,015,000.00	6,160,250.00	10,175,250.00		10,175,250.00
12/01/2041	4,220,000.00	5,959,500.00	10,179,500.00		10,179,500.00
12/01/2042	4,990,000.00	5,748,500.00	10,738,500.00		10,738,500.00
12/01/2043	5,240,000.00	5,499,000.00	10,739,000.00		10,739,000.00
12/01/2044	6,100,000.00	5,237,000.00	11,337,000.00		11,337,000.00
12/01/2045	6,405,000.00	4,932,000.00	11,337,000.00		11,337,000.00
12/01/2046	7,355,000.00	4,611,750.00	11,966,750.00		11,966,750.00
12/01/2047	7,720,000.00	4,244,000.00	11,964,000.00		11,964,000.00
12/01/2048	8,775,000.00	3,858,000.00	12,633,000.00		12,633,000.00
12/01/2049	9,215,000.00	3,419,250.00	12,634,250.00		12,634,250.00
12/01/2050	10,380,000.00	2,958,500.00	13,338,500.00		13,338,500.00
12/01/2051	10,900,000.00	2,439,500.00	13,339,500.00		13,339,500.00
12/01/2052	12,190,000.00	1,894,500.00	14,084,500.00		14,084,500.00
12/01/2053	25,700,000.00	1,285,000.00	26,985,000.00		26,985,000.00
	141,050,000.00	168,562,500.00	309,612,500.00	21,157,500.00	288,455,000.00

CALL PROVISIONS

**FREESTYLE METROPOLITAN DISTRICT Nos. 1 - 4
IN THE CITY OF COLORADO SPRINGS
EL PASO COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2023
Non-Rated, 100x, 2053 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

Call Table: CALL

Call Date	Call Price
12/01/2028	103.00
12/01/2029	102.00
12/01/2030	101.00
12/01/2031	100.00

BOND SOLUTION

**FREESTYLE METROPOLITAN DISTRICT Nos. 1 - 4
IN THE CITY OF COLORADO SPRINGS
EL PASO COUNTY, COLORADO**

**Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2023**

Non-Rated, 100x, 2053 Final Maturity

(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2024		7,052,500	-7,052,500		512,000	512,000	
12/01/2025		7,052,500	-7,052,500		1,133,086	1,133,086	
12/01/2026		7,052,500	-7,052,500		1,844,252	1,844,252	
12/01/2027		7,052,500		7,052,500	2,976,867	-4,075,633	42.21%
12/01/2028		7,052,500		7,052,500	4,448,912	-2,603,588	63.08%
12/01/2029		7,052,500		7,052,500	5,626,736	-1,425,764	79.78%
12/01/2030		7,052,500		7,052,500	6,930,368	-122,132	98.27%
12/01/2031	385,000	7,437,500		7,437,500	7,437,546	46	100.00%
12/01/2032	1,185,000	8,218,250		8,218,250	8,223,232	4,982	100.06%
12/01/2033	1,245,000	8,219,000		8,219,000	8,223,232	4,232	100.05%
12/01/2034	1,760,000	8,671,750		8,671,750	8,671,898	148	100.00%
12/01/2035	1,845,000	8,668,750		8,668,750	8,671,898	3,148	100.04%
12/01/2036	2,410,000	9,141,500		9,141,500	9,146,585	5,085	100.06%
12/01/2037	2,535,000	9,146,000		9,146,000	9,146,585	585	100.01%
12/01/2038	3,160,000	9,644,250		9,644,250	9,648,836	4,586	100.05%
12/01/2039	3,320,000	9,646,250		9,646,250	9,648,836	2,586	100.03%
12/01/2040	4,015,000	10,175,250		10,175,250	10,180,286	5,036	100.05%
12/01/2041	4,220,000	10,179,500		10,179,500	10,180,286	786	100.01%
12/01/2042	4,990,000	10,738,500		10,738,500	10,742,669	4,169	100.04%
12/01/2043	5,240,000	10,739,000		10,739,000	10,742,669	3,669	100.03%
12/01/2044	6,100,000	11,337,000		11,337,000	11,337,821	821	100.01%
12/01/2045	6,405,000	11,337,000		11,337,000	11,337,821	821	100.01%
12/01/2046	7,355,000	11,966,750		11,966,750	11,967,689	939	100.01%
12/01/2047	7,720,000	11,964,000		11,964,000	11,967,689	3,689	100.03%
12/01/2048	8,775,000	12,633,000		12,633,000	12,634,337	1,337	100.01%
12/01/2049	9,215,000	12,634,250		12,634,250	12,634,337	87	100.00%
12/01/2050	10,380,000	13,338,500		13,338,500	13,339,950	1,450	100.01%
12/01/2051	10,900,000	13,339,500		13,339,500	13,339,950	450	100.00%
12/01/2052	12,190,000	14,084,500		14,084,500	14,086,847	2,347	100.02%
12/01/2053	25,700,000	26,985,000		26,985,000	14,086,847	-12,898,153	52.20%
	141,050,000	309,612,500	-21,157,500	288,455,000	270,870,064	-17,584,936	

SOURCES AND USES OF FUNDS

**FREESTYLE METROPOLITAN DISTRICT Nos. 1 - 4
In the City of Colorado Springs
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033
\$185M Par Amount
Pay & Cancel Refg of (proposed) Series 2023 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

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

Sources:

Bond Proceeds:	
Par Amount	185,000,000.00
Other Sources of Funds:	
Funds on Hand*	8,170,000.00
	<u>193,170,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	53,760,000.00
Refunding Escrow Deposits:	
Cash Deposit*	138,235,000.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	925,000.00
	<u>193,170,000.00</u>

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

FREESTYLE METROPOLITAN DISTRICT Nos. 1 - 4
In the City of Colorado Springs
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033
\$185M Par Amount
Pay & Cancel Refg of (proposed) Series 2023 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

Dated Date	12/01/2033
Delivery Date	12/01/2033
First Coupon	06/01/2034
Last Maturity	12/01/2063
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035557%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.045210%
Average Coupon	4.000000%
Average Life (years)	21.923
Weighted Average Maturity (years)	21.923
Duration of Issue (years)	14.367
Par Amount	185,000,000.00
Bond Proceeds	185,000,000.00
Total Interest	162,226,600.00
Net Interest	163,151,600.00
Bond Years from Dated Date	4,055,665,000.00
Bond Years from Delivery Date	4,055,665,000.00
Total Debt Service	347,226,600.00
Maximum Annual Debt Service	16,499,800.00
Average Annual Debt Service	11,574,220.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2063	185,000,000.00	100.000	4.000%	21.923	11/03/2055	321,900.00
	185,000,000.00			21.923		321,900.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	185,000,000.00	185,000,000.00	185,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-925,000.00	-925,000.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	184,075,000.00	183,825,000.00	185,000,000.00
Target Date	12/01/2033	12/01/2033	12/01/2033
Yield	4.035557%	4.045210%	4.000000%

BOND DEBT SERVICE

FREESTYLE METROPOLITAN DISTRICT Nos. 1 - 4

In the City of Colorado Springs

EL PASO COUNTY, COLORADO

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033

\$185M Par Amount

Pay & Cancel Refg of (proposed) Series 2023 + New Money

Assumes Investment Grade, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2034			3,700,000.00	3,700,000.00	
12/01/2034	320,000.00	4.000%	3,700,000.00	4,020,000.00	7,720,000.00
06/01/2035			3,693,600.00	3,693,600.00	
12/01/2035	330,000.00	4.000%	3,693,600.00	4,023,600.00	7,717,200.00
06/01/2036			3,687,000.00	3,687,000.00	
12/01/2036	770,000.00	4.000%	3,687,000.00	4,457,000.00	8,144,000.00
06/01/2037			3,671,600.00	3,671,600.00	
12/01/2037	800,000.00	4.000%	3,671,600.00	4,471,600.00	8,143,200.00
06/01/2038			3,655,600.00	3,655,600.00	
12/01/2038	1,280,000.00	4.000%	3,655,600.00	4,935,600.00	8,591,200.00
06/01/2039			3,630,000.00	3,630,000.00	
12/01/2039	1,330,000.00	4.000%	3,630,000.00	4,960,000.00	8,590,000.00
06/01/2040			3,603,400.00	3,603,400.00	
12/01/2040	1,855,000.00	4.000%	3,603,400.00	5,458,400.00	9,061,800.00
06/01/2041			3,566,300.00	3,566,300.00	
12/01/2041	1,930,000.00	4.000%	3,566,300.00	5,496,300.00	9,062,600.00
06/01/2042			3,527,700.00	3,527,700.00	
12/01/2042	2,510,000.00	4.000%	3,527,700.00	6,037,700.00	9,565,400.00
06/01/2043			3,477,500.00	3,477,500.00	
12/01/2043	2,610,000.00	4.000%	3,477,500.00	6,087,500.00	9,565,000.00
06/01/2044			3,425,300.00	3,425,300.00	
12/01/2044	3,240,000.00	4.000%	3,425,300.00	6,665,300.00	10,090,600.00
06/01/2045			3,360,500.00	3,360,500.00	
12/01/2045	3,370,000.00	4.000%	3,360,500.00	6,730,500.00	10,091,000.00
06/01/2046			3,293,100.00	3,293,100.00	
12/01/2046	4,065,000.00	4.000%	3,293,100.00	7,358,100.00	10,651,200.00
06/01/2047			3,211,800.00	3,211,800.00	
12/01/2047	4,230,000.00	4.000%	3,211,800.00	7,441,800.00	10,653,600.00
06/01/2048			3,127,200.00	3,127,200.00	
12/01/2048	4,995,000.00	4.000%	3,127,200.00	8,122,200.00	11,249,400.00
06/01/2049			3,027,300.00	3,027,300.00	
12/01/2049	5,195,000.00	4.000%	3,027,300.00	8,222,300.00	11,249,600.00
06/01/2050			2,923,400.00	2,923,400.00	
12/01/2050	6,030,000.00	4.000%	2,923,400.00	8,953,400.00	11,876,800.00
06/01/2051			2,802,800.00	2,802,800.00	
12/01/2051	6,270,000.00	4.000%	2,802,800.00	9,072,800.00	11,875,600.00
06/01/2052			2,677,400.00	2,677,400.00	
12/01/2052	7,185,000.00	4.000%	2,677,400.00	9,862,400.00	12,539,800.00
06/01/2053			2,533,700.00	2,533,700.00	
12/01/2053	7,475,000.00	4.000%	2,533,700.00	10,008,700.00	12,542,400.00
06/01/2054			2,384,200.00	2,384,200.00	
12/01/2054	8,475,000.00	4.000%	2,384,200.00	10,859,200.00	13,243,400.00
06/01/2055			2,214,700.00	2,214,700.00	
12/01/2055	8,815,000.00	4.000%	2,214,700.00	11,029,700.00	13,244,400.00
06/01/2056			2,038,400.00	2,038,400.00	
12/01/2056	9,910,000.00	4.000%	2,038,400.00	11,948,400.00	13,986,800.00
06/01/2057			1,840,200.00	1,840,200.00	
12/01/2057	10,310,000.00	4.000%	1,840,200.00	12,150,200.00	13,990,400.00
06/01/2058			1,634,000.00	1,634,000.00	
12/01/2058	11,510,000.00	4.000%	1,634,000.00	13,144,000.00	14,778,000.00
06/01/2059			1,403,800.00	1,403,800.00	
12/01/2059	11,970,000.00	4.000%	1,403,800.00	13,373,800.00	14,777,600.00
06/01/2060			1,164,400.00	1,164,400.00	
12/01/2060	13,285,000.00	4.000%	1,164,400.00	14,449,400.00	15,613,800.00
06/01/2061			898,700.00	898,700.00	
12/01/2061	13,815,000.00	4.000%	898,700.00	14,713,700.00	15,612,400.00
06/01/2062			622,400.00	622,400.00	
12/01/2062	15,255,000.00	4.000%	622,400.00	15,877,400.00	16,499,800.00
06/01/2063			317,300.00	317,300.00	
12/01/2063	15,865,000.00	4.000%	317,300.00	16,182,300.00	16,499,600.00
	185,000,000.00		162,226,600.00	347,226,600.00	347,226,600.00

NET DEBT SERVICE

FREESTYLE METROPOLITAN DISTRICT Nos. 1 - 4
In the City of Colorado Springs
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033
\$185M Par Amount
Pay & Cancel Refg of (proposed) Series 2023 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2034	320,000.00	7,400,000.00	7,720,000.00	7,720,000.00
12/01/2035	330,000.00	7,387,200.00	7,717,200.00	7,717,200.00
12/01/2036	770,000.00	7,374,000.00	8,144,000.00	8,144,000.00
12/01/2037	800,000.00	7,343,200.00	8,143,200.00	8,143,200.00
12/01/2038	1,280,000.00	7,311,200.00	8,591,200.00	8,591,200.00
12/01/2039	1,330,000.00	7,260,000.00	8,590,000.00	8,590,000.00
12/01/2040	1,855,000.00	7,206,800.00	9,061,800.00	9,061,800.00
12/01/2041	1,930,000.00	7,132,600.00	9,062,600.00	9,062,600.00
12/01/2042	2,510,000.00	7,055,400.00	9,565,400.00	9,565,400.00
12/01/2043	2,610,000.00	6,955,000.00	9,565,000.00	9,565,000.00
12/01/2044	3,240,000.00	6,850,600.00	10,090,600.00	10,090,600.00
12/01/2045	3,370,000.00	6,721,000.00	10,091,000.00	10,091,000.00
12/01/2046	4,065,000.00	6,586,200.00	10,651,200.00	10,651,200.00
12/01/2047	4,230,000.00	6,423,600.00	10,653,600.00	10,653,600.00
12/01/2048	4,995,000.00	6,254,400.00	11,249,400.00	11,249,400.00
12/01/2049	5,195,000.00	6,054,600.00	11,249,600.00	11,249,600.00
12/01/2050	6,030,000.00	5,846,800.00	11,876,800.00	11,876,800.00
12/01/2051	6,270,000.00	5,605,600.00	11,875,600.00	11,875,600.00
12/01/2052	7,185,000.00	5,354,800.00	12,539,800.00	12,539,800.00
12/01/2053	7,475,000.00	5,067,400.00	12,542,400.00	12,542,400.00
12/01/2054	8,475,000.00	4,768,400.00	13,243,400.00	13,243,400.00
12/01/2055	8,815,000.00	4,429,400.00	13,244,400.00	13,244,400.00
12/01/2056	9,910,000.00	4,076,800.00	13,986,800.00	13,986,800.00
12/01/2057	10,310,000.00	3,680,400.00	13,990,400.00	13,990,400.00
12/01/2058	11,510,000.00	3,268,000.00	14,778,000.00	14,778,000.00
12/01/2059	11,970,000.00	2,807,600.00	14,777,600.00	14,777,600.00
12/01/2060	13,285,000.00	2,328,800.00	15,613,800.00	15,613,800.00
12/01/2061	13,815,000.00	1,797,400.00	15,612,400.00	15,612,400.00
12/01/2062	15,255,000.00	1,244,800.00	16,499,800.00	16,499,800.00
12/01/2063	15,865,000.00	634,600.00	16,499,600.00	16,499,600.00
	185,000,000.00	162,226,600.00	347,226,600.00	347,226,600.00

SUMMARY OF BONDS REFUNDED

FREESTYLE METROPOLITAN DISTRICT Nos. 1 - 4
In the City of Colorado Springs
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033
\$185M Par Amount
Pay & Cancel Refg of (proposed) Series 2023 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
8/31/22: Ser 23 NR SP, 5.00%, 100x, Combd Dist Revs, FG+6% BiRe:					
TERM53	12/01/2034	5.000%	1,760,000.00	12/01/2033	100.000
	12/01/2035	5.000%	1,845,000.00	12/01/2033	100.000
	12/01/2036	5.000%	2,410,000.00	12/01/2033	100.000
	12/01/2037	5.000%	2,535,000.00	12/01/2033	100.000
	12/01/2038	5.000%	3,160,000.00	12/01/2033	100.000
	12/01/2039	5.000%	3,320,000.00	12/01/2033	100.000
	12/01/2040	5.000%	4,015,000.00	12/01/2033	100.000
	12/01/2041	5.000%	4,220,000.00	12/01/2033	100.000
	12/01/2042	5.000%	4,990,000.00	12/01/2033	100.000
	12/01/2043	5.000%	5,240,000.00	12/01/2033	100.000
	12/01/2044	5.000%	6,100,000.00	12/01/2033	100.000
	12/01/2045	5.000%	6,405,000.00	12/01/2033	100.000
	12/01/2046	5.000%	7,355,000.00	12/01/2033	100.000
	12/01/2047	5.000%	7,720,000.00	12/01/2033	100.000
	12/01/2048	5.000%	8,775,000.00	12/01/2033	100.000
	12/01/2049	5.000%	9,215,000.00	12/01/2033	100.000
	12/01/2050	5.000%	10,380,000.00	12/01/2033	100.000
	12/01/2051	5.000%	10,900,000.00	12/01/2033	100.000
	12/01/2052	5.000%	12,190,000.00	12/01/2033	100.000
	12/01/2053	5.000%	25,700,000.00	12/01/2033	100.000
			138,235,000.00		

ESCROW REQUIREMENTS

**FREESTYLE METROPOLITAN DISTRICT Nos. 1 - 4
In the City of Colorado Springs
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033
\$185M Par Amount
Pay & Cancel Refg of (proposed) Series 2023 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

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

8/31/22: Ser 23 NR SP, 5.00%, 100x, Combd Dist Revs, FG+6% BiRe

Period Ending	Principal Redeemed	Total
12/01/2033	138,235,000.00	138,235,000.00
	138,235,000.00	138,235,000.00

PRIOR BOND DEBT SERVICE

FREESTYLE METROPOLITAN DISTRICT Nos. 1 - 4
In the City of Colorado Springs
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033
\$185M Par Amount
Pay & Cancel Refg of (proposed) Series 2023 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

8/31/22: Ser 23 NR SP, 5.00%, 100x, Combd Dist Revs, FG+6% BiRe

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2034			3,455,875.00	3,455,875.00	
12/01/2034	1,760,000.00	5.000%	3,455,875.00	5,215,875.00	8,671,750.00
06/01/2035			3,411,875.00	3,411,875.00	
12/01/2035	1,845,000.00	5.000%	3,411,875.00	5,256,875.00	8,668,750.00
06/01/2036			3,365,750.00	3,365,750.00	
12/01/2036	2,410,000.00	5.000%	3,365,750.00	5,775,750.00	9,141,500.00
06/01/2037			3,305,500.00	3,305,500.00	
12/01/2037	2,535,000.00	5.000%	3,305,500.00	5,840,500.00	9,146,000.00
06/01/2038			3,242,125.00	3,242,125.00	
12/01/2038	3,160,000.00	5.000%	3,242,125.00	6,402,125.00	9,644,250.00
06/01/2039			3,163,125.00	3,163,125.00	
12/01/2039	3,320,000.00	5.000%	3,163,125.00	6,483,125.00	9,646,250.00
06/01/2040			3,080,125.00	3,080,125.00	
12/01/2040	4,015,000.00	5.000%	3,080,125.00	7,095,125.00	10,175,250.00
06/01/2041			2,979,750.00	2,979,750.00	
12/01/2041	4,220,000.00	5.000%	2,979,750.00	7,199,750.00	10,179,500.00
06/01/2042			2,874,250.00	2,874,250.00	
12/01/2042	4,990,000.00	5.000%	2,874,250.00	7,864,250.00	10,738,500.00
06/01/2043			2,749,500.00	2,749,500.00	
12/01/2043	5,240,000.00	5.000%	2,749,500.00	7,989,500.00	10,739,000.00
06/01/2044			2,618,500.00	2,618,500.00	
12/01/2044	6,100,000.00	5.000%	2,618,500.00	8,718,500.00	11,337,000.00
06/01/2045			2,466,000.00	2,466,000.00	
12/01/2045	6,405,000.00	5.000%	2,466,000.00	8,871,000.00	11,337,000.00
06/01/2046			2,305,875.00	2,305,875.00	
12/01/2046	7,355,000.00	5.000%	2,305,875.00	9,660,875.00	11,966,750.00
06/01/2047			2,122,000.00	2,122,000.00	
12/01/2047	7,720,000.00	5.000%	2,122,000.00	9,842,000.00	11,964,000.00
06/01/2048			1,929,000.00	1,929,000.00	
12/01/2048	8,775,000.00	5.000%	1,929,000.00	10,704,000.00	12,633,000.00
06/01/2049			1,709,625.00	1,709,625.00	
12/01/2049	9,215,000.00	5.000%	1,709,625.00	10,924,625.00	12,634,250.00
06/01/2050			1,479,250.00	1,479,250.00	
12/01/2050	10,380,000.00	5.000%	1,479,250.00	11,859,250.00	13,338,500.00
06/01/2051			1,219,750.00	1,219,750.00	
12/01/2051	10,900,000.00	5.000%	1,219,750.00	12,119,750.00	13,339,500.00
06/01/2052			947,250.00	947,250.00	
12/01/2052	12,190,000.00	5.000%	947,250.00	13,137,250.00	14,084,500.00
06/01/2053			642,500.00	642,500.00	
12/01/2053	25,700,000.00	5.000%	642,500.00	26,342,500.00	26,985,000.00
	138,235,000.00		98,135,250.00	236,370,250.00	236,370,250.00

BOND SOLUTION

**FREESTYLE METROPOLITAN DISTRICT Nos. 1 - 4
In the City of Colorado Springs
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033
\$185M Par Amount
Pay & Cancel Refg of (proposed) Series 2023 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2034	320,000	7,720,000	7,720,000	8,671,898	951,898	112.33%
12/01/2035	330,000	7,717,200	7,717,200	8,671,898	954,698	112.37%
12/01/2036	770,000	8,144,000	8,144,000	9,146,585	1,002,585	112.31%
12/01/2037	800,000	8,143,200	8,143,200	9,146,585	1,003,385	112.32%
12/01/2038	1,280,000	8,591,200	8,591,200	9,648,836	1,057,636	112.31%
12/01/2039	1,330,000	8,590,000	8,590,000	9,648,836	1,058,836	112.33%
12/01/2040	1,855,000	9,061,800	9,061,800	10,180,286	1,118,486	112.34%
12/01/2041	1,930,000	9,062,600	9,062,600	10,180,286	1,117,686	112.33%
12/01/2042	2,510,000	9,565,400	9,565,400	10,742,669	1,177,269	112.31%
12/01/2043	2,610,000	9,565,000	9,565,000	10,742,669	1,177,669	112.31%
12/01/2044	3,240,000	10,090,600	10,090,600	11,337,821	1,247,221	112.36%
12/01/2045	3,370,000	10,091,000	10,091,000	11,337,821	1,246,821	112.36%
12/01/2046	4,065,000	10,651,200	10,651,200	11,967,689	1,316,489	112.36%
12/01/2047	4,230,000	10,653,600	10,653,600	11,967,689	1,314,089	112.33%
12/01/2048	4,995,000	11,249,400	11,249,400	12,634,337	1,384,937	112.31%
12/01/2049	5,195,000	11,249,600	11,249,600	12,634,337	1,384,737	112.31%
12/01/2050	6,030,000	11,876,800	11,876,800	13,339,950	1,463,150	112.32%
12/01/2051	6,270,000	11,875,600	11,875,600	13,339,950	1,464,350	112.33%
12/01/2052	7,185,000	12,539,800	12,539,800	14,086,847	1,547,047	112.34%
12/01/2053	7,475,000	12,542,400	12,542,400	14,086,847	1,544,447	112.31%
12/01/2054	8,475,000	13,243,400	13,243,400	14,877,482	1,634,082	112.34%
12/01/2055	8,815,000	13,244,400	13,244,400	14,877,482	1,633,082	112.33%
12/01/2056	9,910,000	13,986,800	13,986,800	15,714,460	1,727,660	112.35%
12/01/2057	10,310,000	13,990,400	13,990,400	15,714,460	1,724,060	112.32%
12/01/2058	11,510,000	14,778,000	14,778,000	16,600,538	1,822,538	112.33%
12/01/2059	11,970,000	14,777,600	14,777,600	16,600,538	1,822,938	112.34%
12/01/2060	13,285,000	15,613,800	15,613,800	17,538,639	1,924,839	112.33%
12/01/2061	13,815,000	15,612,400	15,612,400	17,538,639	1,926,239	112.34%
12/01/2062	15,255,000	16,499,800	16,499,800	18,531,864	2,032,064	112.32%
12/01/2063	15,865,000	16,499,600	16,499,600	18,531,864	2,032,264	112.32%
	185,000,000	347,226,600	347,226,600	390,039,801	42,813,201	