

HANCOCK METROPOLITAN DISTRICT
 El Paso County, Colorado
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**GENERAL OBLIGATION BONDS, SERIES 2021A**  
**SUBORDINATE BONDS, SERIES 2021B**

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Service Plan

Bond Assumptions	Series 2021A	Series 2021B	Total
Closing Date	12/1/2021	12/1/2021	
First Call Date	12/1/2026	12/1/2026	
Final Maturity	12/1/2051	12/1/2051	
Sources of Funds			
Par Amount	7,265,000	992,000	8,257,000
Total	7,265,000	992,000	8,257,000
Uses of Funds			
Project Fund	\$5,048,914	\$962,240	\$6,011,154
Debt Service Reserve	651,549	0	651,549
Capitalized Interest	1,144,238	0	1,144,238
Surplus Deposit	0	0	0
Costs of Issuance	420,300	29,760	450,060
Total	7,265,000	992,000	8,257,000
Bond Features			
Projected Coverage at Mill Levy Cap	130x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	
Average Coupon	5.250%	8.000%	
Biennial Reassessment			
Single Family	6.00%	6.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.96%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Residential Dt Target Mill Levy</i>	33.398		
<i>Commercial Dt Target Mill Levy</i>	50.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	0.00%		
Increment Financing			
U.R.A. Mills	41.358		
Sales Tax Revenue			
<i>Sales Tax Rate</i>	3.07%		
<i>Sales TIF Share</i>	32.57%		

HANCOCK METROPOLITAN DISTRICT
Development Summary



	Residential								Total SFD
	Townhomes	Apartments	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2021)	\$350,000	\$150,000	\$	\$	\$	\$	\$	\$	
2021	-	-	-	-	-	-	-	-	-
2022	40	60	-	-	-	-	-	-	100
2023	40	60	-	-	-	-	-	-	100
2024	52	60	-	-	-	-	-	-	112
2025	-	20	-	-	-	-	-	-	20
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
Total Units	132	200	-	-	-	-	-	-	332
Total Statutory Actual Value	\$46,200,000	\$30,000,000	\$	\$	\$	\$	\$	\$	\$76,200,000

Statutory Actual Value (2021)	Commercial								Total Commercial
	Retail	Convenience / Gas	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
	\$200	\$450	\$	\$	\$	\$	\$	\$	
	\$250 / sf	\$450 / sf	\$ / sf	\$ / sf	\$ / sf	\$ / sf	\$ / sf	\$ / sf	
Sales (2021)	100%	100%	100%	100%	100%	100%	100%	100%	
Sales Collected (%)	100%	100%	100%	100%	100%	100%	100%	100%	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	3,000	3,500	-	-	-	-	-	-	6,500
2024	3,000	-	-	-	-	-	-	-	3,000
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	6,000	3,500	-	-	-	-	-	-	9,500
Total Statutory Actual Value	\$1,200,000	\$1,575,000	\$	\$	\$	\$	\$	\$	\$2,775,000

HANCOCK METROPOLITAN DISTRICT
Residential Assessed Value Calculation



	Vacant Land		Single Family				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Units	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)				(2-year lag)	(2-year lag)
	29.00%			6.00%		7.15%	
2021	2,300,000	0	0		0	0	0
2022	2,300,000	0	100	0	23,460,000	0	0
2023	2,720,000	667,000	100		47,389,200	0	667,000
2024	300,000	667,000	112	2,843,352	79,097,410	1,677,390	2,344,390
2025	0	788,800	20		82,344,706	3,388,328	4,177,128
2026	0	87,000	0	4,940,682	87,285,388	5,655,465	5,742,465
2027	0	0	0		87,285,388	5,887,646	5,887,646
2028	0	0	0	5,237,123	92,522,512	6,240,905	6,240,905
2029	0	0	0		92,522,512	6,240,905	6,240,905
2030	0	0	0	5,551,351	98,073,862	6,615,360	6,615,360
2031	0	0	0		98,073,862	6,615,360	6,615,360
2032	0	0	0	5,884,432	103,958,294	7,012,281	7,012,281
2033	0	0	0		103,958,294	7,012,281	7,012,281
2034	0	0	0	6,237,498	110,195,792	7,433,018	7,433,018
2035	0	0	0		110,195,792	7,433,018	7,433,018
2036	0	0	0	6,611,748	116,807,539	7,878,999	7,878,999
2037	0	0	0		116,807,539	7,878,999	7,878,999
2038	0	0	0	7,008,452	123,815,992	8,351,739	8,351,739
2039	0	0	0		123,815,992	8,351,739	8,351,739
2040	0	0	0	7,428,960	131,244,951	8,852,843	8,852,843
2041	0	0	0		131,244,951	8,852,843	8,852,843
2042	0	0	0	7,874,697	139,119,648	9,384,014	9,384,014
2043	0	0	0		139,119,648	9,384,014	9,384,014
2044	0	0	0	8,347,179	147,466,827	9,947,055	9,947,055
2045	0	0	0		147,466,827	9,947,055	9,947,055
2046	0	0	0	8,848,010	156,314,837	10,543,878	10,543,878
2047	0	0	0		156,314,837	10,543,878	10,543,878
2048	0	0	0	9,378,890	165,693,727	11,176,511	11,176,511
2049	0	0	0		165,693,727	11,176,511	11,176,511
2050	0	0	0	9,941,624	175,635,351	11,847,101	11,847,101
2051	0	0	0		175,635,351	11,847,101	11,847,101
Total			332	96,133,997			

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

HANCOCK METROPOLITAN DISTRICT
Residential Revenue Calculation



	District Mill Levy Revenue					Total
	Assessed Value	Percentage of	Debt Mill Levy	Debt Mill Levy	Specific Ownership	District
	in Collection Year	Assessed Value		Collections	Taxes	Revenue
	(2-year lag)	Residential ¹	33.398 Cap 33.398 Target		6.00%	
2021	0			0	0	0
2022	0	0%	0.000	0	0	0
2023	667,000	0%	30.000	20,010	1,201	21,211
2024	2,344,390	72%	32.431	76,031	4,562	80,593
2025	4,177,128	81%	32.756	136,826	8,210	145,036
2026	5,742,465	98%	33.346	191,488	11,489	202,978
2027	5,887,646	100%	33.398	196,636	11,798	208,434
2028	6,240,905	100%	33.398	208,434	12,506	220,940
2029	6,240,905	100%	33.398	208,434	12,506	220,940
2030	6,615,360	100%	33.398	220,940	13,256	234,196
2031	6,615,360	100%	33.398	220,940	13,256	234,196
2032	7,012,281	100%	33.398	234,196	14,052	248,248
2033	7,012,281	100%	33.398	234,196	14,052	248,248
2034	7,433,018	100%	33.398	248,248	14,895	263,143
2035	7,433,018	100%	33.398	248,248	14,895	263,143
2036	7,878,999	100%	33.398	263,143	15,789	278,931
2037	7,878,999	100%	33.398	263,143	15,789	278,931
2038	8,351,739	100%	33.398	278,931	16,736	295,667
2039	8,351,739	100%	33.398	278,931	16,736	295,667
2040	8,852,843	100%	33.398	295,667	17,740	313,407
2041	8,852,843	100%	33.398	295,667	17,740	313,407
2042	9,384,014	100%	33.398	313,407	18,804	332,212
2043	9,384,014	100%	33.398	313,407	18,804	332,212
2044	9,947,055	100%	33.398	332,212	19,933	352,144
2045	9,947,055	100%	33.398	332,212	19,933	352,144
2046	10,543,878	100%	33.398	352,144	21,129	373,273
2047	10,543,878	100%	33.398	352,144	21,129	373,273
2048	11,176,511	100%	33.398	373,273	22,396	395,669
2049	11,176,511	100%	33.398	373,273	22,396	395,669
2050	11,847,101	100%	33.398	395,669	23,740	419,410
2051	11,847,101	100%	33.398	395,669	23,740	419,410
Total				7,653,521	459,211	8,112,732

HANCOCK METROPOLITAN DISTRICT

Increment Revenue



	U.R.A. Mills				Total	Expenses	Total
	Base	Net	U.R.A.	U.R.A.	Available	County Treasurer	Revenue Available
	Assessed Value	Assessed Value	Debt Mill Levy	Debt Mill Levy	Revenue	Fee	for Debt Service
	at 6% Bi-Reassessment		41.358 Target through 2047	at 98.0% Collections		1.50%	
2021					0	0	0
2022					0	0	0
2023	0	667,000	41.358	27,034	48,245	(318)	47,927
2024	0	2,344,390	41.358	95,020	175,613	(1,209)	174,404
2025	0	4,177,128	41.358	169,302	314,338	(2,176)	312,163
2026	0	5,742,465	41.358	232,747	435,724	(3,045)	432,680
2027	0	5,887,646	41.358	238,631	447,065	(3,127)	443,939
2028	0	6,240,905	41.358	252,949	473,889	(3,314)	470,575
2029	0	6,240,905	41.358	252,949	473,889	(3,314)	470,575
2030	0	6,615,360	41.358	268,126	502,322	(3,513)	498,809
2031	0	6,615,360	41.358	268,126	502,322	(3,513)	498,809
2032	0	7,012,281	41.358	284,214	532,462	(3,724)	528,738
2033	0	7,012,281	41.358	284,214	532,462	(3,724)	528,738
2034	0	7,433,018	41.358	301,266	564,409	(3,947)	560,462
2035	0	7,433,018	41.358	301,266	564,409	(3,947)	560,462
2036	0	7,878,999	41.358	319,342	598,274	(4,184)	594,090
2037	0	7,878,999	41.358	319,342	598,274	(4,184)	594,090
2038	0	8,351,739	41.358	338,503	634,170	(4,435)	629,735
2039	0	8,351,739	41.358	338,503	634,170	(4,435)	629,735
2040	0	8,852,843	41.358	358,813	672,220	(4,701)	667,519
2041	0	8,852,843	41.358	358,813	672,220	(4,701)	667,519
2042	0	9,384,014	41.358	380,342	712,554	(4,983)	707,571
2043	0	9,384,014	41.358	380,342	712,554	(4,983)	707,571
2044	0	9,947,055	41.358	403,162	755,307	(5,282)	750,025
2045	0	9,947,055	41.358	403,162	755,307	(5,282)	750,025
2046	0	10,543,878	41.358	427,352	800,625	(5,599)	795,026
2047	0	10,543,878	41.358	427,352	800,625	(5,599)	795,026
2048	0	11,176,511	0.000	0	395,669	(5,935)	389,734
2049	0	11,176,511	0.000	0	395,669	(5,935)	389,734
2050	0	11,847,101	0.000	0	419,410	(6,291)	413,119
2051	0	11,847,101	0.000	0	419,410	(6,291)	413,119
Total				7,430,876	15,543,609	(121,691)	15,421,918

HANCOCK METROPOLITAN DISTRICT
Operations Projection



	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 11.132 Target (gallagherized)	Collections	Taxes 6%	Fee 1.50%	for Operations	District Mills
2021							
2022	0	10.000	0	0	0	0	10.000
2023	667,000	10.000	6,670	400	(106)	6,964	40.000
2024	2,344,390	10.810	25,343	1,521	(403)	26,460	43.241
2025	4,177,128	10.918	45,607	2,736	(725)	47,618	43.674
2026	5,742,465	11.115	63,827	3,830	(1,015)	66,641	44.461
2027	5,887,646	11.132	65,541	3,932	(1,042)	68,432	44.530
2028	6,240,905	11.132	69,474	4,168	(1,105)	72,538	44.530
2029	6,240,905	11.132	69,474	4,168	(1,105)	72,538	44.530
2030	6,615,360	11.132	73,642	4,419	(1,171)	76,890	44.530
2031	6,615,360	11.132	73,642	4,419	(1,171)	76,890	44.530
2032	7,012,281	11.132	78,061	4,684	(1,241)	81,503	44.530
2033	7,012,281	11.132	78,061	4,684	(1,241)	81,503	44.530
2034	7,433,018	11.132	82,744	4,965	(1,316)	86,393	44.530
2035	7,433,018	11.132	82,744	4,965	(1,316)	86,393	44.530
2036	7,878,999	11.132	87,709	5,263	(1,395)	91,577	44.530
2037	7,878,999	11.132	87,709	5,263	(1,395)	91,577	44.530
2038	8,351,739	11.132	92,972	5,578	(1,478)	97,072	44.530
2039	8,351,739	11.132	92,972	5,578	(1,478)	97,072	44.530
2040	8,852,843	11.132	98,550	5,913	(1,567)	102,896	44.530
2041	8,852,843	11.132	98,550	5,913	(1,567)	102,896	44.530
2042	9,384,014	11.132	104,463	6,268	(1,661)	109,070	44.530
2043	9,384,014	11.132	104,463	6,268	(1,661)	109,070	44.530
2044	9,947,055	11.132	110,731	6,644	(1,761)	115,614	44.530
2045	9,947,055	11.132	110,731	6,644	(1,761)	115,614	44.530
2046	10,543,878	11.132	117,374	7,042	(1,866)	122,551	44.530
2047	10,543,878	11.132	117,374	7,042	(1,866)	122,551	44.530
2048	11,176,511	11.132	124,417	7,465	(1,978)	129,904	44.530
2049	11,176,511	11.132	124,417	7,465	(1,978)	129,904	44.530
2050	11,847,101	11.132	131,882	7,913	(2,097)	137,698	44.530
2051	11,847,101	11.132	131,882	7,913	(2,097)	137,698	44.530
Total			2,551,024	153,061	(40,561)	2,663,524	

HANCOCK METROPOLITAN DISTRICT
Commercial Assessed Value Calculation



	Vacant Land		Commercial				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Commercial SF	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)				(2-year lag)	(2-year lag)
	29.00%			2.00%		@ 29.00%	
2021	0	0	0		0	0	0
2022	217,500	0	0	0	0	0	0
2023	60,000	0	6,500		2,218,718	0	0
2024	0	63,075	3,000	44,374	2,881,272	0	63,075
2025	0	17,400	0		2,881,272	643,428	660,828
2026	0	0	0	57,625	2,938,898	835,569	835,569
2027	0	0	0		2,938,898	835,569	835,569
2028	0	0	0	58,778	2,997,676	852,280	852,280
2029	0	0	0		2,997,676	852,280	852,280
2030	0	0	0	59,954	3,057,629	869,326	869,326
2031	0	0	0		3,057,629	869,326	869,326
2032	0	0	0	61,153	3,118,782	886,713	886,713
2033	0	0	0		3,118,782	886,713	886,713
2034	0	0	0	62,376	3,181,158	904,447	904,447
2035	0	0	0		3,181,158	904,447	904,447
2036	0	0	0	63,623	3,244,781	922,536	922,536
2037	0	0	0		3,244,781	922,536	922,536
2038	0	0	0	64,896	3,309,676	940,986	940,986
2039	0	0	0		3,309,676	940,986	940,986
2040	0	0	0	66,194	3,375,870	959,806	959,806
2041	0	0	0		3,375,870	959,806	959,806
2042	0	0	0	67,517	3,443,387	979,002	979,002
2043	0	0	0		3,443,387	979,002	979,002
2044	0	0	0	68,868	3,512,255	998,582	998,582
2045	0	0	0		3,512,255	998,582	998,582
2046	0	0	0	70,245	3,582,500	1,018,554	1,018,554
2047	0	0	0		3,582,500	1,018,554	1,018,554
2048	0	0	0	71,650	3,654,150	1,038,925	1,038,925
2049	0	0	0		3,654,150	1,038,925	1,038,925
2050	0	0	0	73,083	3,727,233	1,059,704	1,059,704
2051	0	0	0		3,727,233	1,059,704	1,059,704
Total			9,500	890,335			

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

HANCOCK METROPOLITAN DISTRICT
Commercial Revenue Calculation



	District Mill Levy Revenue				Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	District
	in Collection Year		Collections	Taxes	Revenue
	(2-year lag)	50.000 Cap 50.000 Target		6.00%	
2021					
2022		0.000	0	0	
2023	0	50.000	0	0	0
2024	63,075	50.000	3,154	189	3,343
2025	660,828	50.000	33,041	1,982	35,024
2026	835,569	50.000	41,778	2,507	44,285
2027	835,569	50.000	41,778	2,507	44,285
2028	852,280	50.000	42,614	2,557	45,171
2029	852,280	50.000	42,614	2,557	45,171
2030	869,326	50.000	43,466	2,608	46,074
2031	869,326	50.000	43,466	2,608	46,074
2032	886,713	50.000	44,336	2,660	46,996
2033	886,713	50.000	44,336	2,660	46,996
2034	904,447	50.000	45,222	2,713	47,936
2035	904,447	50.000	45,222	2,713	47,936
2036	922,536	50.000	46,127	2,768	48,894
2037	922,536	50.000	46,127	2,768	48,894
2038	940,986	50.000	47,049	2,823	49,872
2039	940,986	50.000	47,049	2,823	49,872
2040	959,806	50.000	47,990	2,879	50,870
2041	959,806	50.000	47,990	2,879	50,870
2042	979,002	50.000	48,950	2,937	51,887
2043	979,002	50.000	48,950	2,937	51,887
2044	998,582	50.000	49,929	2,996	52,925
2045	998,582	50.000	49,929	2,996	52,925
2046	1,018,554	50.000	50,928	3,056	53,983
2047	1,018,554	50.000	50,928	3,056	53,983
2048	1,038,925	50.000	51,946	3,117	55,063
2049	1,038,925	50.000	51,946	3,117	55,063
2050	1,059,704	50.000	52,985	3,179	56,164
2051	1,059,704	50.000	52,985	3,179	56,164
Total			1,262,838	75,770	1,338,608

HANCOCK METROPOLITAN DISTRICT
Increment Revenue



	U.R.A. Mills				Sales Tax/PIF Revenue			Expenses	Total
	Base	Net	U.R.A.	U.R.A.	Taxable Sales	Sales Tax	District Share	County Treasurer	Revenue Available
	Assessed Value	Assessed Value	Debt Mill Levy	Debt Mill Levy	Revenue	Collections	of Sales Tax	Fee	for Debt Service
	at 2%		41.358 Target	at 98.0%	Inflated at 1.0%	3.07% Tax Rate	32.57329%	1.50%	
	Bi-Reassessment		through 2047	Collections		through 2047			
2021									
2022								0	0
2023	0	0	41.358	0	803,329	24,662	8,033	0	8,033
2024	0	63,075	41.358	2,556	1,989,769	61,086	19,898	(50)	25,747
2025	0	660,828	41.358	26,784	2,809,631	86,256	28,096	(525)	89,379
2026	0	835,569	41.358	33,866	3,231,856	99,218	32,319	(664)	109,806
2027	0	835,569	41.358	33,866	3,264,174	100,210	32,642	(664)	110,129
2028	0	852,280	41.358	34,544	3,296,816	101,212	32,968	(678)	112,005
2029	0	852,280	41.358	34,544	3,329,784	102,224	33,298	(678)	112,335
2030	0	869,326	41.358	35,235	3,363,082	103,247	33,631	(691)	114,248
2031	0	869,326	41.358	35,235	3,396,713	104,279	33,967	(691)	114,585
2032	0	886,713	41.358	35,939	3,430,680	105,322	34,307	(705)	116,537
2033	0	886,713	41.358	35,939	3,464,987	106,375	34,650	(705)	116,880
2034	0	904,447	41.358	36,658	3,499,637	107,439	34,996	(719)	118,871
2035	0	904,447	41.358	36,658	3,534,633	108,513	35,346	(719)	119,221
2036	0	922,536	41.358	37,391	3,569,980	109,598	35,700	(733)	121,252
2037	0	922,536	41.358	37,391	3,605,679	110,694	36,057	(733)	121,609
2038	0	940,986	41.358	38,139	3,641,736	111,801	36,417	(748)	123,681
2039	0	940,986	41.358	38,139	3,678,153	112,919	36,782	(748)	124,045
2040	0	959,806	41.358	38,902	3,714,935	114,049	37,149	(763)	126,158
2041	0	959,806	41.358	38,902	3,752,084	115,189	37,521	(763)	126,529
2042	0	979,002	41.358	39,680	3,789,605	116,341	37,896	(778)	128,685
2043	0	979,002	41.358	39,680	3,827,501	117,504	38,275	(778)	129,064
2044	0	998,582	41.358	40,473	3,865,776	118,679	38,658	(794)	131,262
2045	0	998,582	41.358	40,473	3,904,434	119,866	39,044	(794)	131,649
2046	0	1,018,554	41.358	41,283	3,943,478	121,065	39,435	(810)	133,891
2047	0	1,018,554	41.358	41,283	3,982,913	122,275	39,829	(810)	134,286
2048	0	1,038,925	0.000	0	4,022,742	123,498	0	(826)	54,237
2049	0	1,038,925	0.000	0	4,062,970	124,733	0	(826)	54,237
2050	0	1,059,704	0.000	0	4,103,599	125,981	0	(842)	55,322
2051	0	1,059,704	0.000	0	4,144,635	127,240	0	(842)	55,322
Total				853,559		4,305,452	846,914	(20,079)	3,019,002

HANCOCK METROPOLITAN DISTRICT
Operations Projection



	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 10.000 Target	Collections	Taxes 6%	Fee 1.50%	for Operations	District Mills
2021							
2022	0	10.000	0	0	0	0	10.000
2023	0	10.000	0	0	0	0	60.000
2024	63,075	10.000	631	38	(10)	659	60.000
2025	660,828	10.000	6,608	396	(105)	6,900	60.000
2026	835,569	10.000	8,356	501	(133)	8,724	60.000
2027	835,569	10.000	8,356	501	(133)	8,724	60.000
2028	852,280	10.000	8,523	511	(136)	8,899	60.000
2029	852,280	10.000	8,523	511	(136)	8,899	60.000
2030	869,326	10.000	8,693	522	(138)	9,077	60.000
2031	869,326	10.000	8,693	522	(138)	9,077	60.000
2032	886,713	10.000	8,867	532	(141)	9,258	60.000
2033	886,713	10.000	8,867	532	(141)	9,258	60.000
2034	904,447	10.000	9,044	543	(144)	9,443	60.000
2035	904,447	10.000	9,044	543	(144)	9,443	60.000
2036	922,536	10.000	9,225	554	(147)	9,632	60.000
2037	922,536	10.000	9,225	554	(147)	9,632	60.000
2038	940,986	10.000	9,410	565	(150)	9,825	60.000
2039	940,986	10.000	9,410	565	(150)	9,825	60.000
2040	959,806	10.000	9,598	576	(153)	10,021	60.000
2041	959,806	10.000	9,598	576	(153)	10,021	60.000
2042	979,002	10.000	9,790	587	(156)	10,222	60.000
2043	979,002	10.000	9,790	587	(156)	10,222	60.000
2044	998,582	10.000	9,986	599	(159)	10,426	60.000
2045	998,582	10.000	9,986	599	(159)	10,426	60.000
2046	1,018,554	10.000	10,186	611	(162)	10,635	60.000
2047	1,018,554	10.000	10,186	611	(162)	10,635	60.000
2048	1,038,925	10.000	10,389	623	(165)	10,847	60.000
2049	1,038,925	10.000	10,389	623	(165)	10,847	60.000
2050	1,059,704	10.000	10,597	636	(168)	11,064	60.000
2051	1,059,704	10.000	10,597	636	(168)	11,064	60.000
Total			252,568	15,154	(4,016)	263,706	

HANCOCK METROPOLITAN DISTRICT
Revenue

	Total Residential Available Net Revenue	Total Commercial Available Net Revenue	Total Available Revenue	Annual Trustee Fee \$7,000	Total Revenue Available for Debt Service
2021	0	0	0	0	0
2022	0	0	0	(7,000)	(7,000)
2023	47,927	8,033	55,960	(7,000)	48,960
2024	174,404	25,747	200,151	(7,000)	193,151
2025	312,163	89,379	401,541	(7,000)	394,541
2026	432,680	109,806	542,486	(7,000)	535,486
2027	443,939	110,129	554,067	(7,000)	547,067
2028	470,575	112,005	582,580	(7,000)	575,580
2029	470,575	112,335	582,910	(7,000)	575,910
2030	498,809	114,248	613,058	(7,000)	606,058
2031	498,809	114,585	613,394	(7,000)	606,394
2032	528,738	116,537	645,275	(7,000)	638,275
2033	528,738	116,880	645,618	(7,000)	638,618
2034	560,462	118,871	679,333	(7,000)	672,333
2035	560,462	119,221	679,683	(7,000)	672,683
2036	594,090	121,252	715,342	(7,000)	708,342
2037	594,090	121,609	715,699	(7,000)	708,699
2038	629,735	123,681	753,416	(7,000)	746,416
2039	629,735	124,045	753,780	(7,000)	746,780
2040	667,519	126,158	793,677	(7,000)	786,677
2041	667,519	126,529	794,049	(7,000)	787,049
2042	707,571	128,685	836,255	(7,000)	829,255
2043	707,571	129,064	836,634	(7,000)	829,634
2044	750,025	131,262	881,287	(7,000)	874,287
2045	750,025	131,649	881,673	(7,000)	874,673
2046	795,026	133,891	928,917	(7,000)	921,917
2047	795,026	134,286	929,312	(7,000)	922,312
2048	389,734	54,237	443,972	(7,000)	436,972
2049	389,734	54,237	443,972	(7,000)	436,972
2050	413,119	55,322	468,440	(7,000)	461,440
2051	413,119	55,322	468,440	(7,000)	461,440
Total	15,421,918	3,019,002	18,440,920	(210,000)	18,230,920

HANCOCK METROPOLITAN DISTRICT
Senior Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Senior Surplus Fund			Ratio Analysis	
		Series 2021A		Annual Surplus	Cumulative Balance \$726,500 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/21	Par: \$7,265,000					
2021	0	0	0	0	0	0	n/a	n/a
2022	(7,000)	0	(7,000)	(7,000)	(7,000)	0	n/a	n/a
2023	48,960	0	48,960	48,960	41,960	0	1089%	n/a
2024	193,151	0	193,151	193,151	235,111	0	302%	n/a
2025	394,541	381,413	13,129	248,240	0	0	150%	103%
2026	535,486	411,413	124,073	372,313	0	0	110%	130%
2027	547,067	419,838	127,230	499,543	0	0	108%	130%
2028	575,580	437,738	137,842	637,385	0	0	101%	131%
2029	575,910	439,588	136,322	726,500	47,207	0	101%	131%
2030	606,058	461,175	144,883	726,500	144,883	0	94%	131%
2031	606,394	461,450	144,944	726,500	144,944	0	93%	131%
2032	638,275	486,463	151,812	726,500	151,812	0	87%	131%
2033	638,618	489,900	148,718	726,500	148,718	0	86%	130%
2034	672,333	512,813	159,521	726,500	159,521	0	79%	131%
2035	672,683	514,150	158,533	726,500	158,533	0	77%	131%
2036	708,342	539,963	168,379	726,500	168,379	0	71%	131%
2037	708,699	543,938	164,761	726,500	164,761	0	69%	130%
2038	746,416	572,125	174,291	726,500	174,291	0	63%	130%
2039	746,780	573,213	173,567	726,500	173,567	0	60%	130%
2040	786,677	603,513	183,165	726,500	183,165	0	54%	130%
2041	787,049	601,450	185,599	726,500	185,599	0	51%	131%
2042	829,255	633,600	195,655	726,500	195,655	0	45%	131%
2043	829,634	633,125	196,509	726,500	196,509	0	41%	131%
2044	874,287	671,600	202,687	726,500	202,687	0	35%	130%
2045	874,673	671,925	202,748	726,500	202,748	0	31%	130%
2046	921,917	705,938	215,980	726,500	215,980	0	25%	131%
2047	922,312	706,800	215,512	726,500	215,512	0	20%	130%
2048	436,972	331,088	105,884	726,500	105,884	0	14%	132%
2049	436,972	333,488	103,484	726,500	103,484	0	12%	131%
2050	461,440	350,100	111,340	726,500	111,340	0	10%	132%
2051	461,440	353,589	107,852	0	834,352	0	7%	131%
Total	18,230,920	13,841,389	4,389,531		4,389,531			

HANCOCK METROPOLITAN DISTRICT
Subordinate Debt Service

	Revenue	Payments				Net Debt Service	Surplus
	Revenue Available for Subordinate Debt Service	Interest Payments 8.000%	Accrued Interest Balance	Principal Payments	Principal Balance	Series 2021B	Released Revenue
						Dated: 12/1/21 Par: \$992,000 Proj: \$962,240	
2021	0	0	3,086	0	992,000	0	0
2022	0	0	82,693	0	992,000	0	0
2023	0	0	168,669	0	992,000	0	0
2024	0	0	261,522	0	992,000	0	0
2025	0	0	361,804	0	992,000	0	0
2026	0	0	470,108	0	992,000	0	0
2027	0	0	587,077	0	992,000	0	0
2028	0	0	713,403	0	992,000	0	0
2029	47,207	47,207	802,628	0	992,000	47,207	0
2030	144,883	144,883	801,316	0	992,000	144,883	0
2031	144,944	144,944	799,837	0	992,000	144,944	0
2032	151,812	151,812	791,371	0	992,000	151,812	0
2033	148,718	148,718	785,323	0	992,000	148,718	0
2034	159,521	159,521	767,989	0	992,000	159,521	0
2035	158,533	158,533	750,255	0	992,000	158,533	0
2036	168,379	168,379	721,256	0	992,000	168,379	0
2037	164,761	164,761	693,555	0	992,000	164,761	0
2038	174,291	174,291	654,108	0	992,000	174,291	0
2039	173,567	173,567	612,230	0	992,000	173,567	0
2040	183,165	183,165	557,403	0	992,000	183,165	0
2041	185,599	185,599	495,757	0	992,000	185,599	0
2042	195,655	195,655	419,122	0	992,000	195,655	0
2043	196,509	196,509	335,503	0	992,000	196,509	0
2044	202,687	202,687	239,016	0	992,000	202,687	0
2045	202,748	202,748	134,749	0	992,000	202,748	0
2046	215,980	215,980	8,909	0	992,000	215,980	0
2047	215,512	88,982	0	126,000	866,000	214,982	0
2048	105,884	69,280	0	37,000	829,000	106,280	0
2049	103,484	66,320	0	37,000	792,000	103,320	0
2050	111,340	63,360	0	48,000	744,000	111,360	0
2051	834,352	59,520	0	744,000	0	803,520	31,110
Total	4,389,531	3,366,421		992,000		4,358,421	31,110

SOURCES AND USES OF FUNDS

**HANCOCK METROPOLITAN DISTRICT
El Paso County, Colorado**

**GENERAL OBLIGATION BONDS, SERIES 2021A
SUBORDINATE BONDS, SERIES 2021B**

Dated Date 12/01/2021
Delivery Date 12/01/2021

Sources:	SERIES 2021A	SERIES 2021B	Total
Bond Proceeds:			
Par Amount	7,265,000.00	992,000.00	8,257,000.00
	7,265,000.00	992,000.00	8,257,000.00
Uses:	SERIES 2021A	SERIES 2021B	Total
Project Fund Deposits:			
Project Fund	5,048,913.54	962,240.00	6,011,153.54
Other Fund Deposits:			
Debt Service Reserve Fund	651,548.96		651,548.96
Capitalized Interest Fund	1,144,237.50		1,144,237.50
	1,795,786.46		1,795,786.46
Delivery Date Expenses:			
Cost of Issuance	275,000.00		275,000.00
Underwriter's Discount	145,300.00	29,760.00	175,060.00
	420,300.00	29,760.00	450,060.00
	7,265,000.00	992,000.00	8,257,000.00

SOURCES AND USES OF FUNDS

HANCOCK METROPOLITAN DISTRICT
El Paso, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2021A**  
**33.398 Res'l & 50.000 Com'l (target) Mills + 41.358 U.R.A. Mills**  
**Non-Rated, 130x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date                   12/01/2021  
Delivery Date               12/01/2021

**Sources:**

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|                |                    |
|----------------|--------------------|
| Bond Proceeds: |                    |
| Par Amount     | 7,265,000.00       |
|                | <hr/> 7,265,000.00 |

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**Uses:**

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|                           |                    |
|---------------------------|--------------------|
| Project Fund Deposits:    |                    |
| Project Fund              | 5,048,913.54       |
| Other Fund Deposits:      |                    |
| Debt Service Reserve Fund | 651,548.96         |
| Capitalized Interest Fund | <hr/> 1,144,237.50 |
|                           | 1,795,786.46       |
| Delivery Date Expenses:   |                    |
| Cost of Issuance          | 275,000.00         |
| Underwriter's Discount    | <hr/> 145,300.00   |
|                           | 420,300.00         |
|                           | <hr/> 7,265,000.00 |

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



## BOND SUMMARY STATISTICS

### HANCOCK METROPOLITAN DISTRICT El Paso, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2021A
33.398 Res'l & 50.000 Com'l (target) Mills + 41.358 U.R.A. Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	5.250000%
True Interest Cost (TIC)	5.410935%
Net Interest Cost (NIC)	5.250000%
All-In TIC	5.729066%
Average Coupon	5.250000%
Average Life (years)	21.950
Weighted Average Maturity (years)	21.950
Duration of Issue (years)	12.834
Par Amount	7,265,000.00
Bond Proceeds	7,265,000.00
Total Interest	8,372,175.00
Net Interest	8,517,475.00
Bond Years from Dated Date	159,470,000.00
Bond Years from Delivery Date	159,470,000.00
Total Debt Service	15,637,175.00
Maximum Annual Debt Service	1,005,137.50
Average Annual Debt Service	521,239.17
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2051	7,265,000.00	100.000	5.250%	21.950	11/13/2043	10,970.15
	7,265,000.00			21.950		10,970.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,265,000.00	7,265,000.00	7,265,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-145,300.00	-145,300.00	
- Cost of Issuance Expense		-275,000.00	
- Other Amounts			
Target Value	7,119,700.00	6,844,700.00	7,265,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.410935%	5.729066%	5.250000%

NET DEBT SERVICE

HANCOCK METROPOLITAN DISTRICT
El Paso, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2021A**  
**33.398 Res'l & 50.000 Com'l (target) Mills + 41.358 U.R.A. Mills**  
**Non-Rated, 130x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

| <b>Period Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Total Debt Service</b> | <b>Debt Service Reserve Fund</b> | <b>Capitalized Interest Fund</b> | <b>Net Debt Service</b> |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|----------------------------------|-------------------------|
| 12/01/2022           |                  | 381,412.50      | 381,412.50                |                                  | 381,412.50                       |                         |
| 12/01/2023           |                  | 381,412.50      | 381,412.50                |                                  | 381,412.50                       |                         |
| 12/01/2024           |                  | 381,412.50      | 381,412.50                |                                  | 381,412.50                       |                         |
| 12/01/2025           |                  | 381,412.50      | 381,412.50                |                                  |                                  | 381,412.50              |
| 12/01/2026           | 30,000           | 381,412.50      | 411,412.50                |                                  |                                  | 411,412.50              |
| 12/01/2027           | 40,000           | 379,837.50      | 419,837.50                |                                  |                                  | 419,837.50              |
| 12/01/2028           | 60,000           | 377,737.50      | 437,737.50                |                                  |                                  | 437,737.50              |
| 12/01/2029           | 65,000           | 374,587.50      | 439,587.50                |                                  |                                  | 439,587.50              |
| 12/01/2030           | 90,000           | 371,175.00      | 461,175.00                |                                  |                                  | 461,175.00              |
| 12/01/2031           | 95,000           | 366,450.00      | 461,450.00                |                                  |                                  | 461,450.00              |
| 12/01/2032           | 125,000          | 361,462.50      | 486,462.50                |                                  |                                  | 486,462.50              |
| 12/01/2033           | 135,000          | 354,900.00      | 489,900.00                |                                  |                                  | 489,900.00              |
| 12/01/2034           | 165,000          | 347,812.50      | 512,812.50                |                                  |                                  | 512,812.50              |
| 12/01/2035           | 175,000          | 339,150.00      | 514,150.00                |                                  |                                  | 514,150.00              |
| 12/01/2036           | 210,000          | 329,962.50      | 539,962.50                |                                  |                                  | 539,962.50              |
| 12/01/2037           | 225,000          | 318,937.50      | 543,937.50                |                                  |                                  | 543,937.50              |
| 12/01/2038           | 265,000          | 307,125.00      | 572,125.00                |                                  |                                  | 572,125.00              |
| 12/01/2039           | 280,000          | 293,212.50      | 573,212.50                |                                  |                                  | 573,212.50              |
| 12/01/2040           | 325,000          | 278,512.50      | 603,512.50                |                                  |                                  | 603,512.50              |
| 12/01/2041           | 340,000          | 261,450.00      | 601,450.00                |                                  |                                  | 601,450.00              |
| 12/01/2042           | 390,000          | 243,600.00      | 633,600.00                |                                  |                                  | 633,600.00              |
| 12/01/2043           | 410,000          | 223,125.00      | 633,125.00                |                                  |                                  | 633,125.00              |
| 12/01/2044           | 470,000          | 201,600.00      | 671,600.00                |                                  |                                  | 671,600.00              |
| 12/01/2045           | 495,000          | 176,925.00      | 671,925.00                |                                  |                                  | 671,925.00              |
| 12/01/2046           | 555,000          | 150,937.50      | 705,937.50                |                                  |                                  | 705,937.50              |
| 12/01/2047           | 585,000          | 121,800.00      | 706,800.00                |                                  |                                  | 706,800.00              |
| 12/01/2048           | 240,000          | 91,087.50       | 331,087.50                |                                  |                                  | 331,087.50              |
| 12/01/2049           | 255,000          | 78,487.50       | 333,487.50                |                                  |                                  | 333,487.50              |
| 12/01/2050           | 285,000          | 65,100.00       | 350,100.00                |                                  |                                  | 350,100.00              |
| 12/01/2051           | 955,000          | 50,137.50       | 1,005,137.50              | 651,548.96                       |                                  | 353,588.54              |
|                      | 7,265,000        | 8,372,175.00    | 15,637,175.00             | 651,548.96                       | 1,144,237.50                     | 13,841,388.54           |

## BOND SOLUTION

### HANCOCK METROPOLITAN DISTRICT El Paso, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2021A
33.398 Res'l & 50.000 Com'l (target) Mills + 41.358 U.R.A. Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		381,413	-381,413		-7,000	-7,000	
12/01/2023		381,413	-381,413		48,960	48,960	
12/01/2024		381,413	-381,413		193,151	193,151	
12/01/2025		381,413		381,413	394,541	13,129	103.44215%
12/01/2026	30,000	411,413		411,413	535,486	124,073	130.15782%
12/01/2027	40,000	419,838		419,838	547,067	127,230	130.30457%
12/01/2028	60,000	437,738		437,738	575,580	137,842	131.48974%
12/01/2029	65,000	439,588		439,588	575,910	136,322	131.01137%
12/01/2030	90,000	461,175		461,175	606,058	144,883	131.41601%
12/01/2031	95,000	461,450		461,450	606,394	144,944	131.41058%
12/01/2032	125,000	486,463		486,463	638,275	151,812	131.20738%
12/01/2033	135,000	489,900		489,900	638,618	148,718	130.35676%
12/01/2034	165,000	512,813		512,813	672,333	159,521	131.10701%
12/01/2035	175,000	514,150		514,150	672,683	158,533	130.83402%
12/01/2036	210,000	539,963		539,963	708,342	168,379	131.18351%
12/01/2037	225,000	543,938		543,938	708,699	164,761	130.29048%
12/01/2038	265,000	572,125		572,125	746,416	174,291	130.46376%
12/01/2039	280,000	573,213		573,213	746,780	173,567	130.27978%
12/01/2040	325,000	603,513		603,513	786,677	183,165	130.34977%
12/01/2041	340,000	601,450		601,450	787,049	185,599	130.85853%
12/01/2042	390,000	633,600		633,600	829,255	195,655	130.87992%
12/01/2043	410,000	633,125		633,125	829,634	196,509	131.03797%
12/01/2044	470,000	671,600		671,600	874,287	202,687	130.17971%
12/01/2045	495,000	671,925		671,925	874,673	202,748	130.17427%
12/01/2046	555,000	705,938		705,938	921,917	215,980	130.59478%
12/01/2047	585,000	706,800		706,800	922,312	215,512	130.49121%
12/01/2048	240,000	331,088		331,088	436,972	105,884	131.98068%
12/01/2049	255,000	333,488		333,488	436,972	103,484	131.03086%
12/01/2050	285,000	350,100		350,100	461,440	111,340	131.80244%
12/01/2051	955,000	1,005,138	-651,549	353,589	461,440	107,852	130.50206%
	7,265,000	15,637,175	-1,795,786	13,841,389	18,230,920	4,389,531	

SOURCES AND USES OF FUNDS

HANCOCK METROPOLITAN DISTRICT
El Paso County, Colorado

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**SUBORDINATE BONDS, SERIES 2021B**

**Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2051 (Stated) Maturity**  
**[ Preliminary -- for discussion only ]**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2021 |
| Delivery Date | 12/01/2021 |

**Sources:**

|                |            |
|----------------|------------|
| <hr/>          |            |
| Bond Proceeds: |            |
| Par Amount     | 992,000.00 |
| <hr/>          |            |
|                | 992,000.00 |
| <hr/> <hr/>    |            |

**Uses:**

|                         |            |
|-------------------------|------------|
| <hr/>                   |            |
| Project Fund Deposits:  |            |
| Project Fund            | 962,240.00 |
| <hr/>                   |            |
| Delivery Date Expenses: |            |
| Underwriter's Discount  | 29,760.00  |
| <hr/>                   |            |
|                         | 992,000.00 |
| <hr/> <hr/>             |            |

**BOND PRICING**

**HANCOCK METROPOLITAN DISTRICT  
El Paso County, Colorado**

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**SUBORDINATE BONDS, SERIES 2021B**  
**Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2051 (Stated) Maturity**  
**[ Preliminary -- for discussion only ]**

| <b>Bond Component</b> | <b>Maturity Date</b> | <b>Amount</b> | <b>Rate</b> | <b>Yield</b> | <b>Price</b> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2051:   | 12/15/2051           | 992,000       | 8.000%      | 8.000%       | 100.000      |
|                       |                      | 992,000       |             |              |              |

|                         |            |             |  |
|-------------------------|------------|-------------|--|
| Dated Date              | 12/01/2021 |             |  |
| Delivery Date           | 12/01/2021 |             |  |
| First Coupon            | 12/15/2021 |             |  |
| Par Amount              | 992,000.00 |             |  |
| Original Issue Discount |            |             |  |
| Production              | 992,000.00 | 100.000000% |  |
| Underwriter's Discount  | -29,760.00 | -3.000000%  |  |
| Purchase Price          | 962,240.00 | 97.000000%  |  |
| Accrued Interest        |            |             |  |
| Net Proceeds            | 962,240.00 |             |  |