

**Vistas at West Mesa Metropolitan District
El Paso County, Colorado**

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**Senior Cash Flow Bonds, Series 2022**

| <u>Bond Assumptions</u>                 | <u>Series 2022</u> |
|-----------------------------------------|--------------------|
| Closing Date                            | 3/23/2022          |
| First Call Date                         | 3/1/2027           |
| Final Maturity                          | 12/1/2051          |
| Discharge Date                          | 12/2/2061          |
| <b>Sources of Funds</b>                 |                    |
| Par Amount                              | 1,543,000          |
| Total                                   | 1,543,000          |
| <b>Uses of Funds</b>                    |                    |
| Project Fund                            | 1,262,140          |
| Cost of Issuance                        | 280,860            |
| Total                                   | 1,543,000          |
| <b>Debt Features</b>                    |                    |
| Projected Coverage at Mill Levy Cap     | 1.00x              |
| Tax Status                              | Tax-Exempt         |
| Rating                                  | Non-Rated          |
| Average Coupon                          | 5.750%             |
| Annual Trustee Fee                      | \$4,000            |
| <b>Biennial Reassessment</b>            |                    |
| Residential                             | 2.00%              |
| <b><u>Tax Authority Assumptions</u></b> |                    |
| Metropolitan District Revenue           |                    |
| Residential Assessment Ratio            |                    |
| Service Plan Gallagherization Base      | 7.96%              |
| Current Assumption                      | 7.15%              |
| Debt Service Mills                      |                    |
| Service Plan Mill Levy Cap              | 30.000             |
| Maximum Adjusted Cap                    | 33.398             |
| Target Mill Levy                        | 33.398             |
| Specific Ownership Tax                  | 6.00%              |
| County Treasurer Fee                    | 1.50%              |
| Operations                              |                    |
| Mill Levy                               | 11.132             |

**Vistas at West Mesa Metropolitan District  
Development Summary**

| Statutory Actual Value (2022)       | Residential        |                     |                    |                    |                    |          | Total               |
|-------------------------------------|--------------------|---------------------|--------------------|--------------------|--------------------|----------|---------------------|
|                                     | Henry (A)          | Oliver (B)          | Taylor (C)         | Clark (D)          | Baxter (E)         | -        |                     |
|                                     | \$466,990          | \$481,990           | \$492,990          | \$389,990          | \$409,990          | -        |                     |
| 2021                                | -                  | -                   | -                  | -                  | -                  | -        | -                   |
| 2022                                | -                  | -                   | 6                  | -                  | -                  | -        | 6                   |
| 2023                                | 20                 | 29                  | 14                 | 18                 | 18                 | -        | 99                  |
| 2024                                | -                  | -                   | -                  | -                  | -                  | -        | -                   |
| 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                                | -                  | -                   | -                  | -                  | -                  | -        | -                   |
| <b>Total Units</b>                  | <b>20</b>          | <b>29</b>           | <b>20</b>          | <b>18</b>          | <b>18</b>          | <b>-</b> | <b>105</b>          |
| <b>Total Statutory Actual Value</b> | <b>\$9,339,800</b> | <b>\$13,977,710</b> | <b>\$9,859,800</b> | <b>\$7,019,820</b> | <b>\$7,379,820</b> | <b>-</b> | <b>\$47,576,950</b> |

\*Used a weighted average price of the townhomes until we get a more accurate development summary

**Vistas at West Mesa Metropolitan District  
Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                                     | Residential                 |                             |                                   |                                                    | Total     |
|--------------|---------------------------------------|-----------------------------------------------------|-----------------------------|-----------------------------|-----------------------------------|----------------------------------------------------|-----------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year 2 Year Lag 29.00% | Residential Units Delivered | Biennial Reassessment 2.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year 2 Year Lag 7.15% |           |
| 2021         | 295,794                               | 0                                                   | -                           | -                           | 0                                 | 0                                                  | 0         |
| 2022         | 4,461,901                             | 0                                                   | 6                           | -                           | 2,957,940                         | 0                                                  | 0         |
| 2023         | 0                                     | 85,780                                              | 99                          | -                           | 48,469,330                        | 0                                                  | 85,780    |
| 2024         | 0                                     | 1,293,951                                           | -                           | 969,387                     | 49,438,717                        | 211,493                                            | 1,505,444 |
| 2025         | 0                                     | 0                                                   | -                           | -                           | 49,438,717                        | 3,465,557                                          | 3,465,557 |
| 2026         | 0                                     | 0                                                   | -                           | 988,774                     | 50,427,491                        | 3,534,868                                          | 3,534,868 |
| 2027         | 0                                     | 0                                                   | -                           | -                           | 50,427,491                        | 3,534,868                                          | 3,534,868 |
| 2028         | 0                                     | 0                                                   | -                           | 1,008,550                   | 51,436,041                        | 3,605,566                                          | 3,605,566 |
| 2029         | 0                                     | 0                                                   | -                           | -                           | 51,436,041                        | 3,605,566                                          | 3,605,566 |
| 2030         | 0                                     | 0                                                   | -                           | 1,028,721                   | 52,464,762                        | 3,677,677                                          | 3,677,677 |
| 2031         | 0                                     | 0                                                   | -                           | -                           | 52,464,762                        | 3,677,677                                          | 3,677,677 |
| 2032         | 0                                     | 0                                                   | -                           | 1,049,295                   | 53,514,057                        | 3,751,230                                          | 3,751,230 |
| 2033         | 0                                     | 0                                                   | -                           | -                           | 53,514,057                        | 3,751,230                                          | 3,751,230 |
| 2034         | 0                                     | 0                                                   | -                           | 1,070,281                   | 54,584,338                        | 3,826,255                                          | 3,826,255 |
| 2035         | 0                                     | 0                                                   | -                           | -                           | 54,584,338                        | 3,826,255                                          | 3,826,255 |
| 2036         | 0                                     | 0                                                   | -                           | 1,091,687                   | 55,676,025                        | 3,902,780                                          | 3,902,780 |
| 2037         | 0                                     | 0                                                   | -                           | -                           | 55,676,025                        | 3,902,780                                          | 3,902,780 |
| 2038         | 0                                     | 0                                                   | -                           | 1,113,520                   | 56,789,545                        | 3,980,836                                          | 3,980,836 |
| 2039         | 0                                     | 0                                                   | -                           | -                           | 56,789,545                        | 3,980,836                                          | 3,980,836 |
| 2040         | 0                                     | 0                                                   | -                           | 1,135,791                   | 57,925,336                        | 4,060,452                                          | 4,060,452 |
| 2041         | 0                                     | 0                                                   | -                           | -                           | 57,925,336                        | 4,060,452                                          | 4,060,452 |
| 2042         | 0                                     | 0                                                   | -                           | 1,158,507                   | 59,083,843                        | 4,141,662                                          | 4,141,662 |
| 2043         | 0                                     | 0                                                   | -                           | -                           | 59,083,843                        | 4,141,662                                          | 4,141,662 |
| 2044         | 0                                     | 0                                                   | -                           | 1,181,677                   | 60,265,520                        | 4,224,495                                          | 4,224,495 |
| 2045         | 0                                     | 0                                                   | -                           | -                           | 60,265,520                        | 4,224,495                                          | 4,224,495 |
| 2046         | 0                                     | 0                                                   | -                           | 1,205,310                   | 61,470,830                        | 4,308,985                                          | 4,308,985 |
| 2047         | 0                                     | 0                                                   | -                           | -                           | 61,470,830                        | 4,308,985                                          | 4,308,985 |
| 2048         | 0                                     | 0                                                   | -                           | 1,229,417                   | 62,700,247                        | 4,395,164                                          | 4,395,164 |
| 2049         | 0                                     | 0                                                   | -                           | -                           | 62,700,247                        | 4,395,164                                          | 4,395,164 |
| 2050         | 0                                     | 0                                                   | -                           | 1,254,005                   | 63,954,252                        | 4,483,068                                          | 4,483,068 |
| 2051         | 0                                     | 0                                                   | -                           | -                           | 63,954,252                        | 4,483,068                                          | 4,483,068 |
| <b>Total</b> |                                       |                                                     | 105                         | 15,484,922                  |                                   |                                                    |           |

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

**Vistas at West Mesa Metropolitan District  
Revenue**

|              | Total<br><br>Assessed Value in<br>Collection Year | District Mill Levy Revenue  |                               |                             | Expense                 |                    | Total<br><br>Revenue Available<br>for Debt Service |
|--------------|---------------------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------|--------------------|----------------------------------------------------|
|              |                                                   | Debt Mill Levy              | Debt Mill Levy<br>Collections | Specific Ownership<br>Taxes | County Treasurer<br>Fee | Annual Trustee Fee |                                                    |
|              |                                                   | 33.398 Cap<br>33.398 Target | 99.50%                        | 6.00%                       | 1.50%                   |                    |                                                    |
| 2021         | 0                                                 | 0.000                       | 0                             | 0                           | 0                       | 0                  | 0                                                  |
| 2022         | 0                                                 | 33.398                      | 0                             | 0                           | 0                       | (4,000)            | (4,000)                                            |
| 2023         | 85,780                                            | 33.398                      | 2,851                         | 171                         | (43)                    | (4,000)            | (1,021)                                            |
| 2024         | 1,505,444                                         | 33.398                      | 50,027                        | 3,002                       | (750)                   | (4,000)            | 48,279                                             |
| 2025         | 3,465,557                                         | 33.398                      | 115,164                       | 6,910                       | (1,727)                 | (4,000)            | 116,346                                            |
| 2026         | 3,534,868                                         | 33.398                      | 117,467                       | 7,048                       | (1,762)                 | (4,000)            | 118,753                                            |
| 2027         | 3,534,868                                         | 33.398                      | 117,467                       | 7,048                       | (1,762)                 | (4,000)            | 118,753                                            |
| 2028         | 3,605,566                                         | 33.398                      | 119,817                       | 7,189                       | (1,797)                 | (4,000)            | 121,208                                            |
| 2029         | 3,605,566                                         | 33.398                      | 119,817                       | 7,189                       | (1,797)                 | (4,000)            | 121,208                                            |
| 2030         | 3,677,677                                         | 33.398                      | 122,213                       | 7,333                       | (1,833)                 | (4,000)            | 123,713                                            |
| 2031         | 3,677,677                                         | 33.398                      | 122,213                       | 7,333                       | (1,833)                 | (4,000)            | 123,713                                            |
| 2032         | 3,751,230                                         | 33.398                      | 124,657                       | 7,479                       | (1,870)                 | (4,000)            | 126,267                                            |
| 2033         | 3,751,230                                         | 33.398                      | 124,657                       | 7,479                       | (1,870)                 | (4,000)            | 126,267                                            |
| 2034         | 3,826,255                                         | 33.398                      | 127,150                       | 7,629                       | (1,907)                 | (4,000)            | 128,872                                            |
| 2035         | 3,826,255                                         | 33.398                      | 127,150                       | 7,629                       | (1,907)                 | (4,000)            | 128,872                                            |
| 2036         | 3,902,780                                         | 33.398                      | 129,693                       | 7,782                       | (1,945)                 | (4,000)            | 131,530                                            |
| 2037         | 3,902,780                                         | 33.398                      | 129,693                       | 7,782                       | (1,945)                 | (4,000)            | 131,530                                            |
| 2038         | 3,980,836                                         | 33.398                      | 132,287                       | 7,937                       | (1,984)                 | (4,000)            | 134,240                                            |
| 2039         | 3,980,836                                         | 33.398                      | 132,287                       | 7,937                       | (1,984)                 | (4,000)            | 134,240                                            |
| 2040         | 4,060,452                                         | 33.398                      | 134,933                       | 8,096                       | (2,024)                 | (4,000)            | 137,005                                            |
| 2041         | 4,060,452                                         | 33.398                      | 134,933                       | 8,096                       | (2,024)                 | (4,000)            | 137,005                                            |
| 2042         | 4,141,662                                         | 33.398                      | 137,632                       | 8,258                       | (2,064)                 | (4,000)            | 139,825                                            |
| 2043         | 4,141,662                                         | 33.398                      | 137,632                       | 8,258                       | (2,064)                 | (4,000)            | 139,825                                            |
| 2044         | 4,224,495                                         | 33.398                      | 140,384                       | 8,423                       | (2,106)                 | (4,000)            | 142,702                                            |
| 2045         | 4,224,495                                         | 33.398                      | 140,384                       | 8,423                       | (2,106)                 | (4,000)            | 142,702                                            |
| 2046         | 4,308,985                                         | 33.398                      | 143,192                       | 8,592                       | (2,148)                 | (4,000)            | 145,636                                            |
| 2047         | 4,308,985                                         | 33.398                      | 143,192                       | 8,592                       | (2,148)                 | (4,000)            | 145,636                                            |
| 2048         | 4,395,164                                         | 33.398                      | 146,056                       | 8,763                       | (2,191)                 | (4,000)            | 148,628                                            |
| 2049         | 4,395,164                                         | 33.398                      | 146,056                       | 8,763                       | (2,191)                 | (4,000)            | 148,628                                            |
| 2050         | 4,483,068                                         | 33.398                      | 148,977                       | 8,939                       | (2,235)                 | (4,000)            | 151,681                                            |
| 2051         | 4,483,068                                         | 33.398                      | 148,977                       | 8,939                       | (2,235)                 | (4,000)            | 151,681                                            |
| <b>Total</b> |                                                   |                             | <b>3,616,958</b>              | <b>217,017</b>              | <b>(54,254)</b>         | <b>(120,000)</b>   | <b>3,659,721</b>                                   |

**Vistas at West Mesa Metropolitan District  
Debt Service**

|              | Revenue Available<br>for Debt Service | Interest Payment<br><br>5.750% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Debt Service                                                  |   | Released<br>Revenue |
|--------------|---------------------------------------|--------------------------------|--------------------------------|-------------------|-------------------|---------------------------------------------------------------|---|---------------------|
|              |                                       |                                |                                |                   |                   | Series 2022                                                   |   |                     |
|              |                                       |                                |                                |                   |                   | Dated: 3/23/2022<br><br>Par: \$1,543,000<br>Proj: \$1,262,140 |   |                     |
|              |                                       |                                |                                |                   | 1,543,000         |                                                               |   |                     |
| 2022         | -                                     | -                              | 61,120                         | -                 | 1,543,000         | -                                                             | - | -                   |
| 2023         | -                                     | -                              | 153,357                        | -                 | 1,543,000         | -                                                             | - | -                   |
| 2024         | 48,279                                | 48,279                         | 202,619                        | -                 | 1,543,000         | 48,279                                                        | - | -                   |
| 2025         | 116,346                               | 116,346                        | 186,645                        | -                 | 1,543,000         | 116,346                                                       | - | -                   |
| 2026         | 118,753                               | 118,753                        | 167,347                        | -                 | 1,543,000         | 118,753                                                       | - | -                   |
| 2027         | 118,753                               | 118,753                        | 146,938                        | -                 | 1,543,000         | 118,753                                                       | - | -                   |
| 2028         | 121,208                               | 121,208                        | 122,902                        | -                 | 1,543,000         | 121,208                                                       | - | -                   |
| 2029         | 121,208                               | 121,208                        | 97,483                         | -                 | 1,543,000         | 121,208                                                       | - | -                   |
| 2030         | 123,713                               | 123,713                        | 68,098                         | -                 | 1,543,000         | 123,713                                                       | - | -                   |
| 2031         | 123,713                               | 123,713                        | 37,023                         | -                 | 1,543,000         | 123,713                                                       | - | -                   |
| 2032         | 126,267                               | 126,267                        | 1,608                          | -                 | 1,543,000         | 126,267                                                       | - | -                   |
| 2033         | 126,267                               | 90,423                         | -                              | 35,000            | 1,508,000         | 125,423                                                       | - | -                   |
| 2034         | 128,872                               | 86,710                         | -                              | 42,000            | 1,466,000         | 128,710                                                       | - | -                   |
| 2035         | 128,872                               | 84,295                         | -                              | 44,000            | 1,422,000         | 128,295                                                       | - | -                   |
| 2036         | 131,530                               | 81,765                         | -                              | 49,000            | 1,373,000         | 130,765                                                       | - | -                   |
| 2037         | 131,530                               | 78,948                         | -                              | 52,000            | 1,321,000         | 130,948                                                       | - | -                   |
| 2038         | 134,240                               | 75,958                         | -                              | 58,000            | 1,263,000         | 133,958                                                       | - | -                   |
| 2039         | 134,240                               | 72,623                         | -                              | 61,000            | 1,202,000         | 133,623                                                       | - | -                   |
| 2040         | 137,005                               | 69,115                         | -                              | 67,000            | 1,135,000         | 136,115                                                       | - | -                   |
| 2041         | 137,005                               | 65,263                         | -                              | 71,000            | 1,064,000         | 136,263                                                       | - | -                   |
| 2042         | 139,825                               | 61,180                         | -                              | 78,000            | 986,000           | 139,180                                                       | - | -                   |
| 2043         | 139,825                               | 56,695                         | -                              | 83,000            | 903,000           | 139,695                                                       | - | -                   |
| 2044         | 142,702                               | 51,923                         | -                              | 90,000            | 813,000           | 141,923                                                       | - | -                   |
| 2045         | 142,702                               | 46,748                         | -                              | 95,000            | 718,000           | 141,748                                                       | - | -                   |
| 2046         | 145,636                               | 41,285                         | -                              | 104,000           | 614,000           | 145,285                                                       | - | -                   |
| 2047         | 145,636                               | 35,305                         | -                              | 110,000           | 504,000           | 145,305                                                       | - | -                   |
| 2048         | 148,628                               | 28,980                         | -                              | 119,000           | 385,000           | 147,980                                                       | - | -                   |
| 2049         | 148,628                               | 22,138                         | -                              | 126,000           | 259,000           | 148,138                                                       | - | -                   |
| 2050         | 151,681                               | 14,893                         | -                              | 136,000           | 123,000           | 150,893                                                       | - | 788                 |
| 2051         | 151,681                               | 7,073                          | -                              | 123,000           | -                 | 130,073                                                       | - | 21,608              |
| <b>Total</b> | <b>3,664,742</b>                      | <b>2,089,555</b>               |                                | <b>1,543,000</b>  |                   | <b>3,632,555</b>                                              |   | <b>22,397</b>       |

**Vistas at West Mesa Metropolitan District  
Revenue**

|       | Total<br><br>Assessed Value in<br>Collection Year | Operations Mill Levy Revenue                     |                                        |                                      | Expense<br><br>County Treasurer<br>Fee<br>1.50% | Mill Levy<br><br>Revenue Available<br>for Operations | Developer<br>Advance<br><br>Revenue Available for<br>Operations | Developer Reimb | Total<br><br>Revenue Available<br>for Operations |
|-------|---------------------------------------------------|--------------------------------------------------|----------------------------------------|--------------------------------------|-------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------|-----------------|--------------------------------------------------|
|       |                                                   | O&M Mill Levy<br><br>11.132 Cap<br>11.132 Target | O&M Mill Levy<br>Collections<br>99.50% | Specific Ownership<br>Taxes<br>6.00% |                                                 |                                                      |                                                                 |                 |                                                  |
| 2021  | 0                                                 | 0.000                                            | 0                                      | 0                                    | 0                                               | 0                                                    | 0                                                               | 0               | 0                                                |
| 2022  | 0                                                 | 11.132                                           | 0                                      | 0                                    | 0                                               | 0                                                    | 30,000                                                          | 0               | 30,000                                           |
| 2023  | 85,780                                            | 11.132                                           | 955                                    | 57                                   | (14)                                            | 998                                                  | 29,302                                                          | 0               | 30,300                                           |
| 2024  | 1,505,444                                         | 11.132                                           | 16,759                                 | 1,000                                | (251)                                           | 17,508                                               | 13,095                                                          | 0               | 30,603                                           |
| 2025  | 3,465,557                                         | 11.132                                           | 38,579                                 | 2,303                                | (579)                                           | 40,303                                               | 0                                                               | (9,394)         | 30,909                                           |
| 2026  | 3,534,868                                         | 11.132                                           | 39,350                                 | 2,349                                | (590)                                           | 41,109                                               | 0                                                               | (9,891)         | 31,218                                           |
| 2027  | 3,534,868                                         | 11.132                                           | 39,350                                 | 2,349                                | (590)                                           | 41,109                                               | 0                                                               | (9,579)         | 31,530                                           |
| 2028  | 3,605,566                                         | 11.132                                           | 40,137                                 | 2,396                                | (602)                                           | 41,931                                               | 0                                                               | (10,086)        | 31,846                                           |
| 2029  | 3,605,566                                         | 11.132                                           | 40,137                                 | 2,396                                | (602)                                           | 41,931                                               | 0                                                               | (9,767)         | 32,164                                           |
| 2030  | 3,677,677                                         | 11.132                                           | 40,940                                 | 2,444                                | (614)                                           | 42,770                                               | 0                                                               | (10,284)        | 32,486                                           |
| 2031  | 3,677,677                                         | 11.132                                           | 40,940                                 | 2,444                                | (614)                                           | 42,770                                               | 0                                                               | (9,959)         | 32,811                                           |
| 2032  | 3,751,230                                         | 9.377                                            | 35,177                                 | 2,100                                | (528)                                           | 36,749                                               | 0                                                               | (3,437)         | 33,312                                           |
| 2033  | 3,751,230                                         | 8.581                                            | 32,190                                 | 1,922                                | (483)                                           | 33,629                                               | 0                                                               | 0               | 33,629                                           |
| 2034  | 3,826,255                                         | 8.497                                            | 32,512                                 | 1,941                                | (488)                                           | 33,965                                               | 0                                                               | 0               | 33,965                                           |
| 2035  | 3,826,255                                         | 8.582                                            | 32,837                                 | 1,960                                | (493)                                           | 34,305                                               | 0                                                               | 0               | 34,305                                           |
| 2036  | 3,902,780                                         | 8.498                                            | 33,165                                 | 1,980                                | (497)                                           | 34,648                                               | 0                                                               | 0               | 34,648                                           |
| 2037  | 3,902,780                                         | 8.583                                            | 33,497                                 | 2,000                                | (502)                                           | 34,994                                               | 0                                                               | 0               | 34,994                                           |
| 2038  | 3,980,836                                         | 8.499                                            | 33,832                                 | 2,020                                | (507)                                           | 35,344                                               | 0                                                               | 0               | 35,344                                           |
| 2039  | 3,980,836                                         | 8.584                                            | 34,170                                 | 2,040                                | (513)                                           | 35,697                                               | 0                                                               | 0               | 35,697                                           |
| 2040  | 4,060,452                                         | 8.499                                            | 34,512                                 | 2,060                                | (518)                                           | 36,054                                               | 0                                                               | 0               | 36,054                                           |
| 2041  | 4,060,452                                         | 8.584                                            | 34,857                                 | 2,081                                | (523)                                           | 36,415                                               | 0                                                               | 0               | 36,415                                           |
| 2042  | 4,141,662                                         | 8.500                                            | 35,205                                 | 2,102                                | (528)                                           | 36,779                                               | 0                                                               | 0               | 36,779                                           |
| 2043  | 4,141,662                                         | 8.585                                            | 35,557                                 | 2,123                                | (533)                                           | 37,147                                               | 0                                                               | 0               | 37,147                                           |
| 2044  | 4,224,495                                         | 8.501                                            | 35,913                                 | 2,144                                | (539)                                           | 37,518                                               | 0                                                               | 0               | 37,518                                           |
| 2045  | 4,224,495                                         | 8.586                                            | 36,272                                 | 2,165                                | (544)                                           | 37,894                                               | 0                                                               | 0               | 37,894                                           |
| 2046  | 4,308,985                                         | 8.502                                            | 36,635                                 | 2,187                                | (550)                                           | 38,272                                               | 0                                                               | 0               | 38,272                                           |
| 2047  | 4,308,985                                         | 8.587                                            | 37,001                                 | 2,209                                | (555)                                           | 38,655                                               | 0                                                               | 0               | 38,655                                           |
| 2048  | 4,395,164                                         | 8.503                                            | 37,371                                 | 2,231                                | (561)                                           | 39,042                                               | 0                                                               | 0               | 39,042                                           |
| 2049  | 4,395,164                                         | 8.588                                            | 37,745                                 | 2,253                                | (566)                                           | 39,432                                               | 0                                                               | 0               | 39,432                                           |
| 2050  | 4,483,068                                         | 8.504                                            | 38,122                                 | 2,276                                | (572)                                           | 39,826                                               | 0                                                               | 0               | 39,826                                           |
| 2051  | 4,483,068                                         | 8.589                                            | 38,504                                 | 2,299                                | (578)                                           | 40,225                                               | 0                                                               | 0               | 40,225                                           |
| Total |                                                   |                                                  | 1,002,220                              | 59,833                               | (15,033)                                        | 1,047,019                                            | 72,398                                                          | (72,398)        | 1,047,019                                        |

1. Developer will adv. funds when needed to attain the \$30,000 (inf. at 1%) ann. Ops requirement. The district will repay this amount when able through excess ops rev.

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**SOURCES AND USES OF FUNDS**

**VISTAS AT WEST MESA METROPOLITAN DISTRICT  
El Paso County, CO**

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GENERAL OBLIGATION BONDS, SERIES 2022

Dated Date 03/23/2022
Delivery Date 03/23/2022

Sources:

Bond Proceeds:	
Par Amount	1,543,000.00
	<hr/>
	1,543,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	1,262,140.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Underwriter's Discount:	
Other Underwriter's Discount	30,860.00
	<hr/>
	1,543,000.00
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BOND PRICING

VISTAS AT WEST MESA METROPOLITAN DISTRICT El Paso County, CO

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#### GENERAL OBLIGATION BONDS, SERIES 2022

| <i>Bond Component</i> | <i>Maturity<br/>Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|--------------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2051:   | 12/01/2051               | 1,543,000     | 5.750%      | 5.750%       | 100.000      |
|                       |                          | 1,543,000     |             |              |              |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 03/23/2022   |             |
| Delivery Date           | 03/23/2022   |             |
| First Coupon            | 12/01/2022   |             |
| Par Amount              | 1,543,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 1,543,000.00 | 100.000000% |
| Underwriter's Discount  | (30,860.00)  | (2.000000%) |
| Purchase Price          | 1,512,140.00 | 98.000000%  |
| Accrued Interest        |              |             |
| Net Proceeds            | 1,512,140.00 |             |



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## CALL PROVISIONS

VISTAS AT WEST MESA METROPOLITAN DISTRICT  
El Paso County, CO

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GENERAL OBLIGATION BONDS, SERIES 2022

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
03/01/2027	103.00
03/01/2028	102.00
03/01/2029	101.00
03/01/2030	100.00