

EXHIBIT D-3

Financial Plan

MEADOWWORKS PARK & RECREATION DISTRICT
 El Paso County, Colorado
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**GENERAL OBLIGATION BONDS, SERIES 2026**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
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Service Plan

Bond Assumptions	Series 2026	Series 2036	Total
Closing Date	12/1/2026	12/1/2036	
First Call Date	12/1/2031	12/1/2046	
Final Maturity	12/1/2056	12/1/2066	
Sources of Funds			
Par Amount	2,165,000	3,330,000	5,495,000
Funds on Hand	0	235,042	235,042
Total	2,165,000	3,565,042	5,730,042
Uses of Funds			
Project Fund	\$1,307,321	\$1,237,292	\$2,544,613
Refunding Escrow	0	2,100,000	2,100,000
Debt Service Reserve	195,042	0	195,042
Capitalized Interest	324,750	11,100	335,850
Costs of Issuance	337,888	216,650	554,538
Total	2,165,000	3,565,042	5,730,042
Bond Features			
Projected Coverage	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.15%		
<i>Current Assumption</i>	6.80%		
Debt Service Mills			
<i>Service Plan (Unadj.) Mill Levy Cap</i>	5.000		
<i>Target Mill Levy</i>	5.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Operations			
Operations Mill Levy	5.000		
Total Mill Levy	10.000		

**MEADOWWORKS PARK & RECREATION DISTRICT
Development Summary**

	Residential								Total Residential
	TH	SFD 50'-60'	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2024)	\$522,878	\$640,611	\$447,361	\$513,717	\$	\$	\$	\$	
2025	-	-	-	-	-	-	-	-	-
2026	-	40	-	-	-	-	-	-	40
2027	65	67	-	-	-	-	-	-	132
2028	55	99	-	-	-	-	-	-	154
2029	-	122	-	-	-	-	-	-	122
2030	-	30	-	-	-	-	-	-	30
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	120	358	-	-	-	-	-	-	478
Total Statutory Actual Value	\$62,745,360	\$229,338,738	\$	\$	\$	\$	\$	\$	\$292,084,098

MEADOWWORKS PARK & RECREATION DISTRICT
Assessed Value Calculation

	Vacant Land			Residential				Total
	Cumulative Statutory	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹			Residential Units	Reassessment	Actual Value	RAR	in Collection Year (2-year lag)
		VAR			6.00%		6.80%	
2021	0			0		0		
2022	0			0	0	0		
2023	0	29.000%	0	0		0	6.950%	0
2024	0	27.900%	0	0	0	0	6.700%	0
2025	2,562,444	27.900%	0	0		0	6.700%	0
2026	7,690,801	27.000%	0	40	0	26,659,667	6.200%	0
2027	9,217,878	26.000%	666,235	132		108,275,060	6.800%	666,235
2028	7,815,454	25.000%	1,922,700	154	6,496,504	214,548,838	6.800%	1,812,857
2029	1,921,833	25.000%	2,304,469	122		300,837,768	6.800%	7,362,704
2030	0	25.000%	1,953,864	30	18,050,266	340,530,995	6.800%	14,589,321
2031	0	25.000%	480,458	0		340,530,995	6.800%	20,456,968
2032	0	25.000%	0	0	20,431,860	360,962,854	6.800%	23,156,108
2033	0	25.000%	0	0		360,962,854	6.800%	23,156,108
2034	0	25.000%	0	0	21,657,771	382,620,626	6.800%	24,545,474
2035	0	25.000%	0	0		382,620,626	6.800%	24,545,474
2036	0	25.000%	0	0	22,957,238	405,577,863	6.800%	26,018,203
2037	0	25.000%	0	0		405,577,863	6.800%	26,018,203
2038	0	25.000%	0	0	24,334,672	429,912,535	6.800%	27,579,295
2039	0	25.000%	0	0		429,912,535	6.800%	27,579,295
2040	0	25.000%	0	0	25,794,752	455,707,287	6.800%	29,234,052
2041	0	25.000%	0	0		455,707,287	6.800%	29,234,052
2042	0	25.000%	0	0	27,342,437	483,049,724	6.800%	30,988,096
2043	0	25.000%	0	0		483,049,724	6.800%	30,988,096
2044	0	25.000%	0	0	28,982,983	512,032,708	6.800%	32,847,381
2045	0	25.000%	0	0		512,032,708	6.800%	32,847,381
2046	0	25.000%	0	0	30,721,962	542,754,670	6.800%	34,818,224
2047	0	25.000%	0	0		542,754,670	6.800%	34,818,224
2048	0	25.000%	0	0	32,565,280	575,319,950	6.800%	36,907,318
2049	0	25.000%	0	0		575,319,950	6.800%	36,907,318
2050	0	25.000%	0	0	34,519,197	609,839,147	6.800%	39,121,757
2051	0	25.000%	0	0		609,839,147	6.800%	39,121,757
2052	0	25.000%	0	0	36,590,349	646,429,496	6.800%	41,469,062
2053	0	25.000%	0	0		646,429,496	6.800%	41,469,062
2054	0	25.000%	0	0	38,785,770	685,215,266	6.800%	43,957,206
2055	0	25.000%	0	0		685,215,266	6.800%	43,957,206
2056	0	25.000%	0	0	41,112,916	726,328,182	6.800%	46,594,638
2057	0	25.000%	0	0		726,328,182	6.800%	46,594,638
2058	0	25.000%	0	0	43,579,691	769,907,873	6.800%	49,390,316
2059	0	25.000%	0	0		769,907,873	6.800%	49,390,316
2060	0	25.000%	0	0	46,194,472	816,102,345	6.800%	52,353,735
2061	0	25.000%	0	0		816,102,345	6.800%	52,353,735
2062	0	25.000%	0	0	48,966,141	865,068,486	6.800%	55,494,959
2063	0	25.000%	0	0		865,068,486	6.800%	55,494,959
2064	0	25.000%	0	0	51,904,109	916,972,595	6.800%	58,824,657
2065	0	25.000%	0	0		916,972,595	6.800%	58,824,657
2066	0	25.000%	0	0	55,018,356	971,990,951	6.800%	62,354,136
Total				478	656,006,726			

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

MEADOWWORKS PARK & RECREATION DISTRICT
Revenue Calculation

	District Mill Levy Revenue				Expenses		Total Revenue Available for Debt Service
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	
	In Collection Year	5.000 Cap (Unadj.)	Collections	Taxes	Fee	Fee	
	(2-year lag)		99.5%	6.00%	1.50%	\$4,000	
	5.000 Target						
2021							
2022							
2023	0	0.000	0	0	0	0	0
2024	0	0.000	0	0	0	0	0
2025	0	0.000	0	0	0	0	0
2026	0	0.000	0	0	0	0	0
2027	666,235	5.000	3,315	199	(50)	0	3,464
2028	3,735,558	5.000	18,584	1,115	(279)	(4,000)	15,421
2029	9,667,174	5.000	48,094	2,886	(721)	(4,000)	46,258
2030	16,543,185	5.000	82,302	4,938	(1,235)	(4,000)	82,006
2031	20,937,426	5.000	104,164	6,250	(1,562)	(4,000)	104,851
2032	23,156,108	5.000	115,202	6,912	(1,728)	(4,000)	116,386
2033	23,156,108	5.000	115,202	6,912	(1,728)	(4,000)	116,386
2034	24,545,474	5.000	122,114	7,327	(1,832)	(4,000)	123,609
2035	24,545,474	5.000	122,114	7,327	(1,832)	(4,000)	123,609
2036	26,018,203	5.000	129,441	7,766	(1,942)	(4,000)	131,265
2037	26,018,203	5.000	129,441	7,766	(1,942)	(4,000)	131,265
2038	27,579,295	5.000	137,207	8,232	(2,058)	(4,000)	139,381
2039	27,579,295	5.000	137,207	8,232	(2,058)	(4,000)	139,381
2040	29,234,052	5.000	145,439	8,726	(2,182)	(4,000)	147,984
2041	29,234,052	5.000	145,439	8,726	(2,182)	(4,000)	147,984
2042	30,988,096	5.000	154,166	9,250	(2,312)	(4,000)	157,103
2043	30,988,096	5.000	154,166	9,250	(2,312)	(4,000)	157,103
2044	32,847,381	5.000	163,416	9,805	(2,451)	(4,000)	166,769
2045	32,847,381	5.000	163,416	9,805	(2,451)	(4,000)	166,769
2046	34,818,224	5.000	173,221	10,393	(2,598)	(4,000)	177,016
2047	34,818,224	5.000	173,221	10,393	(2,598)	(4,000)	177,016
2048	36,907,318	5.000	183,614	11,017	(2,754)	(4,000)	187,877
2049	36,907,318	5.000	183,614	11,017	(2,754)	(4,000)	187,877
2050	39,121,757	5.000	194,631	11,678	(2,919)	(4,000)	199,389
2051	39,121,757	5.000	194,631	11,678	(2,919)	(4,000)	199,389
2052	41,469,062	5.000	206,309	12,379	(3,095)	(4,000)	211,592
2053	41,469,062	5.000	206,309	12,379	(3,095)	(4,000)	211,592
2054	43,957,206	5.000	218,687	13,121	(3,280)	(4,000)	224,528
2055	43,957,206	5.000	218,687	13,121	(3,280)	(4,000)	224,528
2056	46,594,638	5.000	231,808	13,908	(3,477)	(4,000)	238,240
2057	46,594,638	5.000	231,808	13,908	(3,477)	(4,000)	238,240
2058	49,390,316	5.000	245,717	14,743	(3,686)	(4,000)	252,774
2059	49,390,316	5.000	245,717	14,743	(3,686)	(4,000)	252,774
2060	52,353,735	5.000	260,460	15,628	(3,907)	(4,000)	268,181
2061	52,353,735	5.000	260,460	15,628	(3,907)	(4,000)	268,181
2062	55,494,959	5.000	276,087	16,565	(4,141)	(4,000)	284,511
2063	55,494,959	5.000	276,087	16,565	(4,141)	(4,000)	284,511
2064	58,824,657	5.000	292,653	17,559	(4,390)	(4,000)	301,822
2065	58,824,657	5.000	292,653	17,559	(4,390)	(4,000)	301,822
2066	62,354,136	5.000	310,212	18,613	(4,653)	(4,000)	320,171
Total			7,067,011	424,021	(106,005)	(156,000)	7,229,026

MEADOWWORKS PARK & RECREATION DISTRICT
Senior Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2026	Series 2036			Annual Surplus	Cumulative Balance \$0 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/26	Dated: 12/1/36							
		Par: \$2,165,000 Proj: \$1,307,321	Par: \$3,330,000 Proj: \$1,237,292 Esc: \$2,100,000							
2021										
2022										
2023	0									
2024	0									
2025	0									
2026	0	0		0		0	0	0	n/a	n/a
2027	3,464	0		0		3,464	3,464	0	325%	n/a
2028	15,421	0		0		15,421	18,884	0	58%	n/a
2029	46,258	0		0		46,258	65,143	0	22%	n/a
2030	82,006	108,250		108,250		(26,244)	38,899	0	13%	76%
2031	104,851	108,250		108,250		(3,399)	35,500	0	10%	97%
2032	116,386	113,250		113,250		3,136	38,636	0	9%	103%
2033	116,386	113,000		113,000		3,386	42,021	0	9%	103%
2034	123,609	122,750		122,750		859	42,880	0	9%	101%
2035	123,609	122,000		122,000		1,609	44,489	0	9%	101%
2036	131,265	131,250	0	131,250	\$40,000	(39,985)	4,504	0	8%	100%
2037	131,265	Ref'd by Ser. '35	122,100	122,100		9,165	0	13,670	13%	108%
2038	139,381		138,200	138,200		1,181	0	1,181	12%	101%
2039	139,381		138,000	138,000		1,381	0	1,381	12%	101%
2040	147,984		147,800	147,800		184	0	184	11%	100%
2041	147,984		147,200	147,200		784	0	784	11%	101%
2042	157,103		156,600	156,600		503	0	503	11%	100%
2043	157,103		155,600	155,600		1,503	0	1,503	11%	101%
2044	166,769		164,600	164,600		2,169	0	2,169	10%	101%
2045	166,769		163,200	163,200		3,569	0	3,569	10%	102%
2046	177,016		176,800	176,800		216	0	216	9%	100%
2047	177,016		174,800	174,800		2,216	0	2,216	9%	101%
2048	187,877		182,800	182,800		5,077	0	5,077	8%	103%
2049	187,877		185,400	185,400		2,477	0	2,477	8%	101%
2050	199,389		197,800	197,800		1,589	0	1,589	8%	101%
2051	199,389		194,600	194,600		4,789	0	4,789	7%	102%
2052	211,592		206,400	206,400		5,192	0	5,192	7%	103%
2053	211,592		207,600	207,600		3,992	0	3,992	6%	102%
2054	224,528		223,600	223,600		928	0	928	6%	100%
2055	224,528		223,800	223,800		728	0	728	6%	100%
2056	238,240		233,800	233,800		4,440	0	4,440	5%	102%
2057	238,240		233,200	233,200		5,040	0	5,040	5%	102%
2058	252,774		252,400	252,400		374	0	374	4%	100%
2059	252,774		250,600	250,600		2,174	0	2,174	4%	101%
2060	268,181		263,600	263,600		4,581	0	4,581	3%	102%
2061	268,181		265,800	265,800		2,381	0	2,381	3%	101%
2062	284,511		282,600	282,600		1,911	0	1,911	2%	101%
2063	284,511		283,400	283,400		1,111	0	1,111	2%	100%
2064	301,822		298,800	298,800		3,022	0	3,022	1%	101%
2065	301,822		298,200	298,200		3,622	0	3,622	1%	101%
2066	320,171		317,200	317,200		2,971	0	2,971	0%	#REF!
Total	7,229,026	818,750	6,286,500	7,105,250	40,000	83,776		83,776		

1. Assumes \$00 deposit at closing

MEADOWWORKS PARK & RECREATION DISTRICT
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value in Collection Year (2-year lag)	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available for Operations	Total District Mills
		Mill Levy 5.000 Target	Collections 99.5%	Taxes 6%	Fee 1.50%		
2021							
2022							
2023	0	0.000	0	0	0	0	0.000
2024	0	0.000	0	0	0	0	0.000
2025	0	0.000	0	0	0	0	0.000
2026	0	0.000	0	0	0	0	0.000
2027	666,235	5.000	3,315	199	(50)	3,464	10.000
2028	3,735,558	5.000	18,584	1,115	(279)	19,421	10.000
2029	9,667,174	5.000	48,094	2,886	(721)	50,258	10.000
2030	16,543,185	5.000	82,302	4,938	(1,235)	86,006	10.000
2031	20,937,426	5.000	104,164	6,250	(1,562)	108,851	10.000
2032	23,156,108	5.000	115,202	6,912	(1,728)	120,386	10.000
2033	23,156,108	5.000	115,202	6,912	(1,728)	120,386	10.000
2034	24,545,474	5.000	122,114	7,327	(1,832)	127,609	10.000
2035	24,545,474	5.000	122,114	7,327	(1,832)	127,609	10.000
2036	26,018,203	5.000	129,441	7,766	(1,942)	135,265	10.000
2037	26,018,203	5.000	129,441	7,766	(1,942)	135,265	10.000
2038	27,579,295	5.000	137,207	8,232	(2,058)	143,381	10.000
2039	27,579,295	5.000	137,207	8,232	(2,058)	143,381	10.000
2040	29,234,052	5.000	145,439	8,726	(2,182)	151,984	10.000
2041	29,234,052	5.000	145,439	8,726	(2,182)	151,984	10.000
2042	30,988,096	5.000	154,166	9,250	(2,312)	161,103	10.000
2043	30,988,096	5.000	154,166	9,250	(2,312)	161,103	10.000
2044	32,847,381	5.000	163,416	9,805	(2,451)	170,769	10.000
2045	32,847,381	5.000	163,416	9,805	(2,451)	170,769	10.000
2046	34,818,224	5.000	173,221	10,393	(2,598)	181,016	10.000
2047	34,818,224	5.000	173,221	10,393	(2,598)	181,016	10.000
2048	36,907,318	5.000	183,614	11,017	(2,754)	191,877	10.000
2049	36,907,318	5.000	183,614	11,017	(2,754)	191,877	10.000
2050	39,121,757	5.000	194,631	11,678	(2,919)	203,389	10.000
2051	39,121,757	5.000	194,631	11,678	(2,919)	203,389	10.000
2052	41,469,062	5.000	206,309	12,379	(3,095)	215,592	10.000
2053	41,469,062	5.000	206,309	12,379	(3,095)	215,592	10.000
2054	43,957,206	5.000	218,687	13,121	(3,280)	228,528	10.000
2055	43,957,206	5.000	218,687	13,121	(3,280)	228,528	10.000
2056	46,594,638	5.000	231,808	13,908	(3,477)	242,240	10.000
2057	46,594,638	5.000	231,808	13,908	(3,477)	242,240	10.000
2058	49,390,316	5.000	245,717	14,743	(3,686)	256,774	10.000
2059	49,390,316	5.000	245,717	14,743	(3,686)	256,774	10.000
2060	52,353,735	5.000	260,460	15,628	(3,907)	272,181	10.000
2061	52,353,735	5.000	260,460	15,628	(3,907)	272,181	10.000
2062	55,494,959	5.000	276,087	16,565	(4,141)	288,511	10.000
2063	55,494,959	5.000	276,087	16,565	(4,141)	288,511	10.000
2064	58,824,657	5.000	292,653	17,559	(4,390)	305,822	10.000
2065	58,824,657	5.000	292,653	17,559	(4,390)	305,822	10.000
2066	62,354,136	5.000	310,212	18,613	(4,653)	324,171	10.000
Total			7,067,011	424,021	(106,005)	7,385,026	

SOURCES AND USES OF FUNDS

**MEADPWORKS PARK & RECREATION DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026
5.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2026
Delivery Date 12/01/2026

Sources:

Bond Proceeds:	
Par Amount	2,165,000.00
	<hr/> 2,165,000.00 <hr/>

Uses:

Project Fund Deposits:	
Project Fund	1,307,320.83
Other Fund Deposits:	
Capitalized Interest Fund	324,750.00
Debt Service Reserve Fund	<hr/> 195,041.67
	519,791.67
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	37,887.50
	<hr/> 2,165,000.00 <hr/>

BOND SUMMARY STATISTICS

**MEADPWOKS PARK & RECREATION DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026
5.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date	12/01/2026
Delivery Date	12/01/2026
First Coupon	06/01/2027
Last Maturity	12/01/2056
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.132409%
Net Interest Cost (NIC)	5.000000%
All-In TIC	6.317898%
Average Coupon	5.000000%
Average Life (years)	23.242
Weighted Average Maturity (years)	23.242
Duration of Issue (years)	13.623
Par Amount	2,165,000.00
Bond Proceeds	2,165,000.00
Total Interest	2,516,000.00
Net Interest	2,553,887.50
Bond Years from Dated Date	50,320,000.00
Bond Years from Delivery Date	50,320,000.00
Total Debt Service	4,681,000.00
Maximum Annual Debt Service	236,250.00
Average Annual Debt Service	156,033.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	17.500000
Total Underwriter's Discount	17.500000
Bid Price	98.250000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2056	2,165,000.00	100.000	5.000%	23.242	02/27/2050	3,355.75
	2,165,000.00			23.242		3,355.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,165,000.00	2,165,000.00	2,165,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-37,887.50	-37,887.50	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	2,127,112.50	1,827,112.50	2,165,000.00
Target Date	12/01/2026	12/01/2026	12/01/2026
Yield	5.132409%	6.317898%	5.000000%

BOND DEBT SERVICE

MEADWORKS PARK & RECREATION DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026
5.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date 12/01/2026  
Delivery Date 12/01/2026

| Period Ending | Principal    | Coupon | Interest     | Debt Service | Annual Debt Service |
|---------------|--------------|--------|--------------|--------------|---------------------|
| 06/01/2027    |              |        | 54,125.00    | 54,125.00    |                     |
| 12/01/2027    |              |        | 54,125.00    | 54,125.00    | 108,250.00          |
| 06/01/2028    |              |        | 54,125.00    | 54,125.00    |                     |
| 12/01/2028    |              |        | 54,125.00    | 54,125.00    | 108,250.00          |
| 06/01/2029    |              |        | 54,125.00    | 54,125.00    |                     |
| 12/01/2029    |              |        | 54,125.00    | 54,125.00    | 108,250.00          |
| 06/01/2030    |              |        | 54,125.00    | 54,125.00    |                     |
| 12/01/2030    |              |        | 54,125.00    | 54,125.00    | 108,250.00          |
| 06/01/2031    |              |        | 54,125.00    | 54,125.00    |                     |
| 12/01/2031    |              |        | 54,125.00    | 54,125.00    | 108,250.00          |
| 06/01/2032    |              |        | 54,125.00    | 54,125.00    |                     |
| 12/01/2032    | 5,000.00     | 5.000% | 54,125.00    | 59,125.00    | 113,250.00          |
| 06/01/2033    |              |        | 54,000.00    | 54,000.00    |                     |
| 12/01/2033    | 5,000.00     | 5.000% | 54,000.00    | 59,000.00    | 113,000.00          |
| 06/01/2034    |              |        | 53,875.00    | 53,875.00    |                     |
| 12/01/2034    | 15,000.00    | 5.000% | 53,875.00    | 68,875.00    | 122,750.00          |
| 06/01/2035    |              |        | 53,500.00    | 53,500.00    |                     |
| 12/01/2035    | 15,000.00    | 5.000% | 53,500.00    | 68,500.00    | 122,000.00          |
| 06/01/2036    |              |        | 53,125.00    | 53,125.00    |                     |
| 12/01/2036    | 25,000.00    | 5.000% | 53,125.00    | 78,125.00    | 131,250.00          |
| 06/01/2037    |              |        | 52,500.00    | 52,500.00    |                     |
| 12/01/2037    | 25,000.00    | 5.000% | 52,500.00    | 77,500.00    | 130,000.00          |
| 06/01/2038    |              |        | 51,875.00    | 51,875.00    |                     |
| 12/01/2038    | 35,000.00    | 5.000% | 51,875.00    | 86,875.00    | 138,750.00          |
| 06/01/2039    |              |        | 51,000.00    | 51,000.00    |                     |
| 12/01/2039    | 35,000.00    | 5.000% | 51,000.00    | 86,000.00    | 137,000.00          |
| 06/01/2040    |              |        | 50,125.00    | 50,125.00    |                     |
| 12/01/2040    | 45,000.00    | 5.000% | 50,125.00    | 95,125.00    | 145,250.00          |
| 06/01/2041    |              |        | 49,000.00    | 49,000.00    |                     |
| 12/01/2041    | 45,000.00    | 5.000% | 49,000.00    | 94,000.00    | 143,000.00          |
| 06/01/2042    |              |        | 47,875.00    | 47,875.00    |                     |
| 12/01/2042    | 60,000.00    | 5.000% | 47,875.00    | 107,875.00   | 155,750.00          |
| 06/01/2043    |              |        | 46,375.00    | 46,375.00    |                     |
| 12/01/2043    | 60,000.00    | 5.000% | 46,375.00    | 106,375.00   | 152,750.00          |
| 06/01/2044    |              |        | 44,875.00    | 44,875.00    |                     |
| 12/01/2044    | 75,000.00    | 5.000% | 44,875.00    | 119,875.00   | 164,750.00          |
| 06/01/2045    |              |        | 43,000.00    | 43,000.00    |                     |
| 12/01/2045    | 80,000.00    | 5.000% | 43,000.00    | 123,000.00   | 166,000.00          |
| 06/01/2046    |              |        | 41,000.00    | 41,000.00    |                     |
| 12/01/2046    | 90,000.00    | 5.000% | 41,000.00    | 131,000.00   | 172,000.00          |
| 06/01/2047    |              |        | 38,750.00    | 38,750.00    |                     |
| 12/01/2047    | 95,000.00    | 5.000% | 38,750.00    | 133,750.00   | 172,500.00          |
| 06/01/2048    |              |        | 36,375.00    | 36,375.00    |                     |
| 12/01/2048    | 115,000.00   | 5.000% | 36,375.00    | 151,375.00   | 187,750.00          |
| 06/01/2049    |              |        | 33,500.00    | 33,500.00    |                     |
| 12/01/2049    | 120,000.00   | 5.000% | 33,500.00    | 153,500.00   | 187,000.00          |
| 06/01/2050    |              |        | 30,500.00    | 30,500.00    |                     |
| 12/01/2050    | 135,000.00   | 5.000% | 30,500.00    | 165,500.00   | 196,000.00          |
| 06/01/2051    |              |        | 27,125.00    | 27,125.00    |                     |
| 12/01/2051    | 140,000.00   | 5.000% | 27,125.00    | 167,125.00   | 194,250.00          |
| 06/01/2052    |              |        | 23,625.00    | 23,625.00    |                     |
| 12/01/2052    | 160,000.00   | 5.000% | 23,625.00    | 183,625.00   | 207,250.00          |
| 06/01/2053    |              |        | 19,625.00    | 19,625.00    |                     |
| 12/01/2053    | 170,000.00   | 5.000% | 19,625.00    | 189,625.00   | 209,250.00          |
| 06/01/2054    |              |        | 15,375.00    | 15,375.00    |                     |
| 12/01/2054    | 190,000.00   | 5.000% | 15,375.00    | 205,375.00   | 220,750.00          |
| 06/01/2055    |              |        | 10,625.00    | 10,625.00    |                     |
| 12/01/2055    | 200,000.00   | 5.000% | 10,625.00    | 210,625.00   | 221,250.00          |
| 06/01/2056    |              |        | 5,625.00     | 5,625.00     |                     |
| 12/01/2056    | 225,000.00   | 5.000% | 5,625.00     | 230,625.00   | 236,250.00          |
|               | 2,165,000.00 |        | 2,516,000.00 | 4,681,000.00 | 4,681,000.00        |

**NET DEBT SERVICE**

**MEADPWORKS PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2026  
5.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Total Debt Service</b> | <b>Capitalized Interest Fund</b> | <b>Net Debt Service</b> |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|-------------------------|
| 12/01/2027           |                  | 108,250.00      | 108,250.00                | 108,250.00                       |                         |
| 12/01/2028           |                  | 108,250.00      | 108,250.00                | 108,250.00                       |                         |
| 12/01/2029           |                  | 108,250.00      | 108,250.00                | 108,250.00                       |                         |
| 12/01/2030           |                  | 108,250.00      | 108,250.00                |                                  | 108,250.00              |
| 12/01/2031           |                  | 108,250.00      | 108,250.00                |                                  | 108,250.00              |
| 12/01/2032           | 5,000.00         | 108,250.00      | 113,250.00                |                                  | 113,250.00              |
| 12/01/2033           | 5,000.00         | 108,000.00      | 113,000.00                |                                  | 113,000.00              |
| 12/01/2034           | 15,000.00        | 107,750.00      | 122,750.00                |                                  | 122,750.00              |
| 12/01/2035           | 15,000.00        | 107,000.00      | 122,000.00                |                                  | 122,000.00              |
| 12/01/2036           | 25,000.00        | 106,250.00      | 131,250.00                |                                  | 131,250.00              |
| 12/01/2037           | 25,000.00        | 105,000.00      | 130,000.00                |                                  | 130,000.00              |
| 12/01/2038           | 35,000.00        | 103,750.00      | 138,750.00                |                                  | 138,750.00              |
| 12/01/2039           | 35,000.00        | 102,000.00      | 137,000.00                |                                  | 137,000.00              |
| 12/01/2040           | 45,000.00        | 100,250.00      | 145,250.00                |                                  | 145,250.00              |
| 12/01/2041           | 45,000.00        | 98,000.00       | 143,000.00                |                                  | 143,000.00              |
| 12/01/2042           | 60,000.00        | 95,750.00       | 155,750.00                |                                  | 155,750.00              |
| 12/01/2043           | 60,000.00        | 92,750.00       | 152,750.00                |                                  | 152,750.00              |
| 12/01/2044           | 75,000.00        | 89,750.00       | 164,750.00                |                                  | 164,750.00              |
| 12/01/2045           | 80,000.00        | 86,000.00       | 166,000.00                |                                  | 166,000.00              |
| 12/01/2046           | 90,000.00        | 82,000.00       | 172,000.00                |                                  | 172,000.00              |
| 12/01/2047           | 95,000.00        | 77,500.00       | 172,500.00                |                                  | 172,500.00              |
| 12/01/2048           | 115,000.00       | 72,750.00       | 187,750.00                |                                  | 187,750.00              |
| 12/01/2049           | 120,000.00       | 67,000.00       | 187,000.00                |                                  | 187,000.00              |
| 12/01/2050           | 135,000.00       | 61,000.00       | 196,000.00                |                                  | 196,000.00              |
| 12/01/2051           | 140,000.00       | 54,250.00       | 194,250.00                |                                  | 194,250.00              |
| 12/01/2052           | 160,000.00       | 47,250.00       | 207,250.00                |                                  | 207,250.00              |
| 12/01/2053           | 170,000.00       | 39,250.00       | 209,250.00                |                                  | 209,250.00              |
| 12/01/2054           | 190,000.00       | 30,750.00       | 220,750.00                |                                  | 220,750.00              |
| 12/01/2055           | 200,000.00       | 21,250.00       | 221,250.00                |                                  | 221,250.00              |
| 12/01/2056           | 225,000.00       | 11,250.00       | 236,250.00                |                                  | 236,250.00              |
|                      | 2,165,000.00     | 2,516,000.00    | 4,681,000.00              | 324,750.00                       | 4,356,250.00            |

## BOND SOLUTION

**MEADWORKS PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2026  
5.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2027    |                    | 108,250               | -108,250                 |                        | 3,464               | 3,464           |                       |
| 12/01/2028    |                    | 108,250               | -108,250                 |                        | 15,421              | 15,421          |                       |
| 12/01/2029    |                    | 108,250               | -108,250                 |                        | 46,258              | 46,258          |                       |
| 12/01/2030    |                    | 108,250               |                          | 108,250                | 82,006              | -26,244         | 75.76%                |
| 12/01/2031    |                    | 108,250               |                          | 108,250                | 104,851             | -3,399          | 96.86%                |
| 12/01/2032    | 5,000              | 113,250               |                          | 113,250                | 116,386             | 3,136           | 102.77%               |
| 12/01/2033    | 5,000              | 113,000               |                          | 113,000                | 116,386             | 3,386           | 103.00%               |
| 12/01/2034    | 15,000             | 122,750               |                          | 122,750                | 123,609             | 859             | 100.70%               |
| 12/01/2035    | 15,000             | 122,000               |                          | 122,000                | 123,609             | 1,609           | 101.32%               |
| 12/01/2036    | 25,000             | 131,250               |                          | 131,250                | 131,265             | 15              | 100.01%               |
| 12/01/2037    | 25,000             | 130,000               |                          | 130,000                | 131,265             | 1,265           | 100.97%               |
| 12/01/2038    | 35,000             | 138,750               |                          | 138,750                | 139,381             | 631             | 100.45%               |
| 12/01/2039    | 35,000             | 137,000               |                          | 137,000                | 139,381             | 2,381           | 101.74%               |
| 12/01/2040    | 45,000             | 145,250               |                          | 145,250                | 147,984             | 2,734           | 101.88%               |
| 12/01/2041    | 45,000             | 143,000               |                          | 143,000                | 147,984             | 4,984           | 103.49%               |
| 12/01/2042    | 60,000             | 155,750               |                          | 155,750                | 157,103             | 1,353           | 100.87%               |
| 12/01/2043    | 60,000             | 152,750               |                          | 152,750                | 157,103             | 4,353           | 102.85%               |
| 12/01/2044    | 75,000             | 164,750               |                          | 164,750                | 166,769             | 2,019           | 101.23%               |
| 12/01/2045    | 80,000             | 166,000               |                          | 166,000                | 166,769             | 769             | 100.46%               |
| 12/01/2046    | 90,000             | 172,000               |                          | 172,000                | 177,016             | 5,016           | 102.92%               |
| 12/01/2047    | 95,000             | 172,500               |                          | 172,500                | 177,016             | 4,516           | 102.62%               |
| 12/01/2048    | 115,000            | 187,750               |                          | 187,750                | 187,877             | 127             | 100.07%               |
| 12/01/2049    | 120,000            | 187,000               |                          | 187,000                | 187,877             | 877             | 100.47%               |
| 12/01/2050    | 135,000            | 196,000               |                          | 196,000                | 199,389             | 3,389           | 101.73%               |
| 12/01/2051    | 140,000            | 194,250               |                          | 194,250                | 199,389             | 5,139           | 102.65%               |
| 12/01/2052    | 160,000            | 207,250               |                          | 207,250                | 211,592             | 4,342           | 102.10%               |
| 12/01/2053    | 170,000            | 209,250               |                          | 209,250                | 211,592             | 2,342           | 101.12%               |
| 12/01/2054    | 190,000            | 220,750               |                          | 220,750                | 224,528             | 3,778           | 101.71%               |
| 12/01/2055    | 200,000            | 221,250               |                          | 221,250                | 224,528             | 3,278           | 101.48%               |
| 12/01/2056    | 225,000            | 236,250               |                          | 236,250                | 238,240             | 1,990           | 100.84%               |
|               | 2,165,000          | 4,681,000             | -324,750                 | 4,356,250              | 4,456,039           | 99,789          |                       |

**SOURCES AND USES OF FUNDS**

**MEADOWWORKS PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
5.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2036  
Delivery Date 12/01/2036

**Sources:**

|                         |              |
|-------------------------|--------------|
| <hr/>                   |              |
| Bond Proceeds:          |              |
| Par Amount              | 3,330,000.00 |
| Other Sources of Funds: |              |
| Funds on Hand*          | 40,000.00    |
| Series 2026 - DSRF*     | 195,042.00   |
|                         | <hr/>        |
|                         | 235,042.00   |
|                         | <hr/>        |
|                         | 3,565,042.00 |
|                         | <hr/> <hr/>  |

**Uses:**

|                            |              |
|----------------------------|--------------|
| <hr/>                      |              |
| Project Fund Deposits:     |              |
| Project Fund               | 1,237,292.00 |
| Refunding Escrow Deposits: |              |
| Cash Deposit*              | 2,100,000.00 |
| Other Fund Deposits:       |              |
| Capitalized Interest Fund  | 11,100.00    |
| Cost of Issuance:          |              |
| Other Cost of Issuance     | 200,000.00   |
| Delivery Date Expenses:    |              |
| Underwriter's Discount     | 16,650.00    |
|                            | <hr/>        |
|                            | 3,565,042.00 |
|                            | <hr/> <hr/>  |

[\*] Estimated balances, (tbd).

## BOND SUMMARY STATISTICS

**MEADOWWORKS PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
5.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

|                                   |               |
|-----------------------------------|---------------|
| Dated Date                        | 12/01/2036    |
| Delivery Date                     | 12/01/2036    |
| First Coupon                      | 06/01/2037    |
| Last Maturity                     | 12/01/2066    |
|                                   |               |
| Arbitrage Yield                   | 4.000000%     |
| True Interest Cost (TIC)          | 4.035099%     |
| Net Interest Cost (NIC)           | 4.000000%     |
| All-In TIC                        | 4.476952%     |
| Average Coupon                    | 4.000000%     |
|                                   |               |
| Average Life (years)              | 22.279        |
| Weighted Average Maturity (years) | 22.279        |
| Duration of Issue (years)         | 14.555        |
|                                   |               |
| Par Amount                        | 3,330,000.00  |
| Bond Proceeds                     | 3,330,000.00  |
| Total Interest                    | 2,967,600.00  |
| Net Interest                      | 2,984,250.00  |
| Bond Years from Dated Date        | 74,190,000.00 |
| Bond Years from Delivery Date     | 74,190,000.00 |
| Total Debt Service                | 6,297,600.00  |
| Maximum Annual Debt Service       | 317,200.00    |
| Average Annual Debt Service       | 209,920.00    |
|                                   |               |
| Underwriter's Fees (per \$1000)   |               |
| Average Takedown                  |               |
| Other Fee                         | 5.000000      |
|                                   |               |
| Total Underwriter's Discount      | 5.000000      |
|                                   |               |
| Bid Price                         | 99.500000     |

| Bond Component     | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2066 | 3,330,000.00 | 100.000 | 4.000%         | 22.279       | 03/13/2059            | 5,794.20          |
|                    | 3,330,000.00 |         |                | 22.279       |                       | 5,794.20          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 3,330,000.00 | 3,330,000.00 | 3,330,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -16,650.00   | -16,650.00   |                 |
| - Cost of Issuance Expense |              | -200,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 3,313,350.00 | 3,113,350.00 | 3,330,000.00    |
| Target Date                | 12/01/2036   | 12/01/2036   | 12/01/2036      |
| Yield                      | 4.035099%    | 4.476952%    | 4.000000%       |

**BOND DEBT SERVICE**

**MEADOWWORKS PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
5.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2036  
Delivery Date 12/01/2036

| Period Ending | Principal    | Coupon | Interest     | Debt Service | Annual Debt Service |
|---------------|--------------|--------|--------------|--------------|---------------------|
| 06/01/2037    |              |        | 66,600.00    | 66,600.00    |                     |
| 12/01/2037    |              |        | 66,600.00    | 66,600.00    | 133,200.00          |
| 06/01/2038    |              |        | 66,600.00    | 66,600.00    |                     |
| 12/01/2038    | 5,000.00     | 4.000% | 66,600.00    | 71,600.00    | 138,200.00          |
| 06/01/2039    |              |        | 66,500.00    | 66,500.00    |                     |
| 12/01/2039    | 5,000.00     | 4.000% | 66,500.00    | 71,500.00    | 138,000.00          |
| 06/01/2040    |              |        | 66,400.00    | 66,400.00    |                     |
| 12/01/2040    | 15,000.00    | 4.000% | 66,400.00    | 81,400.00    | 147,800.00          |
| 06/01/2041    |              |        | 66,100.00    | 66,100.00    |                     |
| 12/01/2041    | 15,000.00    | 4.000% | 66,100.00    | 81,100.00    | 147,200.00          |
| 06/01/2042    |              |        | 65,800.00    | 65,800.00    |                     |
| 12/01/2042    | 25,000.00    | 4.000% | 65,800.00    | 90,800.00    | 156,600.00          |
| 06/01/2043    |              |        | 65,300.00    | 65,300.00    |                     |
| 12/01/2043    | 25,000.00    | 4.000% | 65,300.00    | 90,300.00    | 155,600.00          |
| 06/01/2044    |              |        | 64,800.00    | 64,800.00    |                     |
| 12/01/2044    | 35,000.00    | 4.000% | 64,800.00    | 99,800.00    | 164,600.00          |
| 06/01/2045    |              |        | 64,100.00    | 64,100.00    |                     |
| 12/01/2045    | 35,000.00    | 4.000% | 64,100.00    | 99,100.00    | 163,200.00          |
| 06/01/2046    |              |        | 63,400.00    | 63,400.00    |                     |
| 12/01/2046    | 50,000.00    | 4.000% | 63,400.00    | 113,400.00   | 176,800.00          |
| 06/01/2047    |              |        | 62,400.00    | 62,400.00    |                     |
| 12/01/2047    | 50,000.00    | 4.000% | 62,400.00    | 112,400.00   | 174,800.00          |
| 06/01/2048    |              |        | 61,400.00    | 61,400.00    |                     |
| 12/01/2048    | 60,000.00    | 4.000% | 61,400.00    | 121,400.00   | 182,800.00          |
| 06/01/2049    |              |        | 60,200.00    | 60,200.00    |                     |
| 12/01/2049    | 65,000.00    | 4.000% | 60,200.00    | 125,200.00   | 185,400.00          |
| 06/01/2050    |              |        | 58,900.00    | 58,900.00    |                     |
| 12/01/2050    | 80,000.00    | 4.000% | 58,900.00    | 138,900.00   | 197,800.00          |
| 06/01/2051    |              |        | 57,300.00    | 57,300.00    |                     |
| 12/01/2051    | 80,000.00    | 4.000% | 57,300.00    | 137,300.00   | 194,600.00          |
| 06/01/2052    |              |        | 55,700.00    | 55,700.00    |                     |
| 12/01/2052    | 95,000.00    | 4.000% | 55,700.00    | 150,700.00   | 206,400.00          |
| 06/01/2053    |              |        | 53,800.00    | 53,800.00    |                     |
| 12/01/2053    | 100,000.00   | 4.000% | 53,800.00    | 153,800.00   | 207,600.00          |
| 06/01/2054    |              |        | 51,800.00    | 51,800.00    |                     |
| 12/01/2054    | 120,000.00   | 4.000% | 51,800.00    | 171,800.00   | 223,600.00          |
| 06/01/2055    |              |        | 49,400.00    | 49,400.00    |                     |
| 12/01/2055    | 125,000.00   | 4.000% | 49,400.00    | 174,400.00   | 223,800.00          |
| 06/01/2056    |              |        | 46,900.00    | 46,900.00    |                     |
| 12/01/2056    | 140,000.00   | 4.000% | 46,900.00    | 186,900.00   | 233,800.00          |
| 06/01/2057    |              |        | 44,100.00    | 44,100.00    |                     |
| 12/01/2057    | 145,000.00   | 4.000% | 44,100.00    | 189,100.00   | 233,200.00          |
| 06/01/2058    |              |        | 41,200.00    | 41,200.00    |                     |
| 12/01/2058    | 170,000.00   | 4.000% | 41,200.00    | 211,200.00   | 252,400.00          |
| 06/01/2059    |              |        | 37,800.00    | 37,800.00    |                     |
| 12/01/2059    | 175,000.00   | 4.000% | 37,800.00    | 212,800.00   | 250,600.00          |
| 06/01/2060    |              |        | 34,300.00    | 34,300.00    |                     |
| 12/01/2060    | 195,000.00   | 4.000% | 34,300.00    | 229,300.00   | 263,600.00          |
| 06/01/2061    |              |        | 30,400.00    | 30,400.00    |                     |
| 12/01/2061    | 205,000.00   | 4.000% | 30,400.00    | 235,400.00   | 265,800.00          |
| 06/01/2062    |              |        | 26,300.00    | 26,300.00    |                     |
| 12/01/2062    | 230,000.00   | 4.000% | 26,300.00    | 256,300.00   | 282,600.00          |
| 06/01/2063    |              |        | 21,700.00    | 21,700.00    |                     |
| 12/01/2063    | 240,000.00   | 4.000% | 21,700.00    | 261,700.00   | 283,400.00          |
| 06/01/2064    |              |        | 16,900.00    | 16,900.00    |                     |
| 12/01/2064    | 265,000.00   | 4.000% | 16,900.00    | 281,900.00   | 298,800.00          |
| 06/01/2065    |              |        | 11,600.00    | 11,600.00    |                     |
| 12/01/2065    | 275,000.00   | 4.000% | 11,600.00    | 286,600.00   | 298,200.00          |
| 06/01/2066    |              |        | 6,100.00     | 6,100.00     |                     |
| 12/01/2066    | 305,000.00   | 4.000% | 6,100.00     | 311,100.00   | 317,200.00          |
|               | 3,330,000.00 |        | 2,967,600.00 | 6,297,600.00 | 6,297,600.00        |

**NET DEBT SERVICE**

**MEADOWWORKS PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
5.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b>    | <b>Interest</b>     | <b>Total Debt Service</b> | <b>Capitalized Interest Fund</b> | <b>Net Debt Service</b> |
|----------------------|---------------------|---------------------|---------------------------|----------------------------------|-------------------------|
| 12/01/2037           |                     | 133,200.00          | 133,200.00                | 11,100.00                        | 122,100.00              |
| 12/01/2038           | 5,000.00            | 133,200.00          | 138,200.00                |                                  | 138,200.00              |
| 12/01/2039           | 5,000.00            | 133,000.00          | 138,000.00                |                                  | 138,000.00              |
| 12/01/2040           | 15,000.00           | 132,800.00          | 147,800.00                |                                  | 147,800.00              |
| 12/01/2041           | 15,000.00           | 132,200.00          | 147,200.00                |                                  | 147,200.00              |
| 12/01/2042           | 25,000.00           | 131,600.00          | 156,600.00                |                                  | 156,600.00              |
| 12/01/2043           | 25,000.00           | 130,600.00          | 155,600.00                |                                  | 155,600.00              |
| 12/01/2044           | 35,000.00           | 129,600.00          | 164,600.00                |                                  | 164,600.00              |
| 12/01/2045           | 35,000.00           | 128,200.00          | 163,200.00                |                                  | 163,200.00              |
| 12/01/2046           | 50,000.00           | 126,800.00          | 176,800.00                |                                  | 176,800.00              |
| 12/01/2047           | 50,000.00           | 124,800.00          | 174,800.00                |                                  | 174,800.00              |
| 12/01/2048           | 60,000.00           | 122,800.00          | 182,800.00                |                                  | 182,800.00              |
| 12/01/2049           | 65,000.00           | 120,400.00          | 185,400.00                |                                  | 185,400.00              |
| 12/01/2050           | 80,000.00           | 117,800.00          | 197,800.00                |                                  | 197,800.00              |
| 12/01/2051           | 80,000.00           | 114,600.00          | 194,600.00                |                                  | 194,600.00              |
| 12/01/2052           | 95,000.00           | 111,400.00          | 206,400.00                |                                  | 206,400.00              |
| 12/01/2053           | 100,000.00          | 107,600.00          | 207,600.00                |                                  | 207,600.00              |
| 12/01/2054           | 120,000.00          | 103,600.00          | 223,600.00                |                                  | 223,600.00              |
| 12/01/2055           | 125,000.00          | 98,800.00           | 223,800.00                |                                  | 223,800.00              |
| 12/01/2056           | 140,000.00          | 93,800.00           | 233,800.00                |                                  | 233,800.00              |
| 12/01/2057           | 145,000.00          | 88,200.00           | 233,200.00                |                                  | 233,200.00              |
| 12/01/2058           | 170,000.00          | 82,400.00           | 252,400.00                |                                  | 252,400.00              |
| 12/01/2059           | 175,000.00          | 75,600.00           | 250,600.00                |                                  | 250,600.00              |
| 12/01/2060           | 195,000.00          | 68,600.00           | 263,600.00                |                                  | 263,600.00              |
| 12/01/2061           | 205,000.00          | 60,800.00           | 265,800.00                |                                  | 265,800.00              |
| 12/01/2062           | 230,000.00          | 52,600.00           | 282,600.00                |                                  | 282,600.00              |
| 12/01/2063           | 240,000.00          | 43,400.00           | 283,400.00                |                                  | 283,400.00              |
| 12/01/2064           | 265,000.00          | 33,800.00           | 298,800.00                |                                  | 298,800.00              |
| 12/01/2065           | 275,000.00          | 23,200.00           | 298,200.00                |                                  | 298,200.00              |
| 12/01/2066           | 305,000.00          | 12,200.00           | 317,200.00                |                                  | 317,200.00              |
|                      | <b>3,330,000.00</b> | <b>2,967,600.00</b> | <b>6,297,600.00</b>       | <b>11,100.00</b>                 | <b>6,286,500.00</b>     |



**BOND SOLUTION**

**MEADOWWORKS PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
5.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Proposed Principal</b> | <b>Proposed Debt Service</b> | <b>Debt Service Adjustments</b> | <b>Total Adj Debt Service</b> | <b>Revenue Constraints</b> | <b>Unused Revenues</b> | <b>Debt Service Coverage</b> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2037           |                           | 133,200                      | -11,100                         | 122,100                       | 131,265                    | 9,165                  | 107.51%                      |
| 12/01/2038           | 5,000                     | 138,200                      |                                 | 138,200                       | 139,381                    | 1,181                  | 100.85%                      |
| 12/01/2039           | 5,000                     | 138,000                      |                                 | 138,000                       | 139,381                    | 1,381                  | 101.00%                      |
| 12/01/2040           | 15,000                    | 147,800                      |                                 | 147,800                       | 147,984                    | 184                    | 100.12%                      |
| 12/01/2041           | 15,000                    | 147,200                      |                                 | 147,200                       | 147,984                    | 784                    | 100.53%                      |
| 12/01/2042           | 25,000                    | 156,600                      |                                 | 156,600                       | 157,103                    | 503                    | 100.32%                      |
| 12/01/2043           | 25,000                    | 155,600                      |                                 | 155,600                       | 157,103                    | 1,503                  | 100.97%                      |
| 12/01/2044           | 35,000                    | 164,600                      |                                 | 164,600                       | 166,769                    | 2,169                  | 101.32%                      |
| 12/01/2045           | 35,000                    | 163,200                      |                                 | 163,200                       | 166,769                    | 3,569                  | 102.19%                      |
| 12/01/2046           | 50,000                    | 176,800                      |                                 | 176,800                       | 177,016                    | 216                    | 100.12%                      |
| 12/01/2047           | 50,000                    | 174,800                      |                                 | 174,800                       | 177,016                    | 2,216                  | 101.27%                      |
| 12/01/2048           | 60,000                    | 182,800                      |                                 | 182,800                       | 187,877                    | 5,077                  | 102.78%                      |
| 12/01/2049           | 65,000                    | 185,400                      |                                 | 185,400                       | 187,877                    | 2,477                  | 101.34%                      |
| 12/01/2050           | 80,000                    | 197,800                      |                                 | 197,800                       | 199,389                    | 1,589                  | 100.80%                      |
| 12/01/2051           | 80,000                    | 194,600                      |                                 | 194,600                       | 199,389                    | 4,789                  | 102.46%                      |
| 12/01/2052           | 95,000                    | 206,400                      |                                 | 206,400                       | 211,592                    | 5,192                  | 102.52%                      |
| 12/01/2053           | 100,000                   | 207,600                      |                                 | 207,600                       | 211,592                    | 3,992                  | 101.92%                      |
| 12/01/2054           | 120,000                   | 223,600                      |                                 | 223,600                       | 224,528                    | 928                    | 100.42%                      |
| 12/01/2055           | 125,000                   | 223,800                      |                                 | 223,800                       | 224,528                    | 728                    | 100.33%                      |
| 12/01/2056           | 140,000                   | 233,800                      |                                 | 233,800                       | 238,240                    | 4,440                  | 101.90%                      |
| 12/01/2057           | 145,000                   | 233,200                      |                                 | 233,200                       | 238,240                    | 5,040                  | 102.16%                      |
| 12/01/2058           | 170,000                   | 252,400                      |                                 | 252,400                       | 252,774                    | 374                    | 100.15%                      |
| 12/01/2059           | 175,000                   | 250,600                      |                                 | 250,600                       | 252,774                    | 2,174                  | 100.87%                      |
| 12/01/2060           | 195,000                   | 263,600                      |                                 | 263,600                       | 268,181                    | 4,581                  | 101.74%                      |
| 12/01/2061           | 205,000                   | 265,800                      |                                 | 265,800                       | 268,181                    | 2,381                  | 100.90%                      |
| 12/01/2062           | 230,000                   | 282,600                      |                                 | 282,600                       | 284,511                    | 1,911                  | 100.68%                      |
| 12/01/2063           | 240,000                   | 283,400                      |                                 | 283,400                       | 284,511                    | 1,111                  | 100.39%                      |
| 12/01/2064           | 265,000                   | 298,800                      |                                 | 298,800                       | 301,822                    | 3,022                  | 101.01%                      |
| 12/01/2065           | 275,000                   | 298,200                      |                                 | 298,200                       | 301,822                    | 3,622                  | 101.21%                      |
| 12/01/2066           | 305,000                   | 317,200                      |                                 | 317,200                       | 320,171                    | 2,971                  | 100.94%                      |
|                      | <b>3,330,000</b>          | <b>6,297,600</b>             | <b>-11,100</b>                  | <b>6,286,500</b>              | <b>6,365,772</b>           | <b>79,272</b>          |                              |

**SUMMARY OF BONDS REFUNDED**

**MEADOWWORKS PARK & RECREATION DISTRICT**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036**  
**Pay & Cancel Refunding of (proposed) Series 2026 + New Money**  
**5.000 (target) Mills**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**  
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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2/3/25: Ser 26 NR SP, 5.00%, 100x, 5.00mils, FG+2% BiRe:					
TERM56	12/01/2037	5.000%	25,000.00	12/01/2036	100.000
	12/01/2038	5.000%	35,000.00	12/01/2036	100.000
	12/01/2039	5.000%	35,000.00	12/01/2036	100.000
	12/01/2040	5.000%	45,000.00	12/01/2036	100.000
	12/01/2041	5.000%	45,000.00	12/01/2036	100.000
	12/01/2042	5.000%	60,000.00	12/01/2036	100.000
	12/01/2043	5.000%	60,000.00	12/01/2036	100.000
	12/01/2044	5.000%	75,000.00	12/01/2036	100.000
	12/01/2045	5.000%	80,000.00	12/01/2036	100.000
	12/01/2046	5.000%	90,000.00	12/01/2036	100.000
	12/01/2047	5.000%	95,000.00	12/01/2036	100.000
	12/01/2048	5.000%	115,000.00	12/01/2036	100.000
	12/01/2049	5.000%	120,000.00	12/01/2036	100.000
	12/01/2050	5.000%	135,000.00	12/01/2036	100.000
	12/01/2051	5.000%	140,000.00	12/01/2036	100.000
	12/01/2052	5.000%	160,000.00	12/01/2036	100.000
	12/01/2053	5.000%	170,000.00	12/01/2036	100.000
	12/01/2054	5.000%	190,000.00	12/01/2036	100.000
	12/01/2055	5.000%	200,000.00	12/01/2036	100.000
	12/01/2056	5.000%	225,000.00	12/01/2036	100.000
			2,100,000.00		

ESCROW REQUIREMENTS

**MEADOWWORKS PARK & RECREATION DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
5.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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Dated Date 12/01/2036  
Delivery Date 12/01/2036

**2/3/25: Ser 26 NR SP, 5.00%, 100x, 5.00mls, FG+2% BiRe**

| <b>Period<br/>Ending</b> | <b>Principal<br/>Redeemed</b> | <b>Total</b> |
|--------------------------|-------------------------------|--------------|
| 12/01/2036               | 2,100,000.00                  | 2,100,000.00 |
|                          | 2,100,000.00                  | 2,100,000.00 |

**PRIOR BOND DEBT SERVICE**

**MEADOWWORKS PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
5.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2037			52,500.00	52,500.00	
12/01/2037	25,000.00	5.000%	52,500.00	77,500.00	130,000.00
06/01/2038			51,875.00	51,875.00	
12/01/2038	35,000.00	5.000%	51,875.00	86,875.00	138,750.00
06/01/2039			51,000.00	51,000.00	
12/01/2039	35,000.00	5.000%	51,000.00	86,000.00	137,000.00
06/01/2040			50,125.00	50,125.00	
12/01/2040	45,000.00	5.000%	50,125.00	95,125.00	145,250.00
06/01/2041			49,000.00	49,000.00	
12/01/2041	45,000.00	5.000%	49,000.00	94,000.00	143,000.00
06/01/2042			47,875.00	47,875.00	
12/01/2042	60,000.00	5.000%	47,875.00	107,875.00	155,750.00
06/01/2043			46,375.00	46,375.00	
12/01/2043	60,000.00	5.000%	46,375.00	106,375.00	152,750.00
06/01/2044			44,875.00	44,875.00	
12/01/2044	75,000.00	5.000%	44,875.00	119,875.00	164,750.00
06/01/2045			43,000.00	43,000.00	
12/01/2045	80,000.00	5.000%	43,000.00	123,000.00	166,000.00
06/01/2046			41,000.00	41,000.00	
12/01/2046	90,000.00	5.000%	41,000.00	131,000.00	172,000.00
06/01/2047			38,750.00	38,750.00	
12/01/2047	95,000.00	5.000%	38,750.00	133,750.00	172,500.00
06/01/2048			36,375.00	36,375.00	
12/01/2048	115,000.00	5.000%	36,375.00	151,375.00	187,750.00
06/01/2049			33,500.00	33,500.00	
12/01/2049	120,000.00	5.000%	33,500.00	153,500.00	187,000.00
06/01/2050			30,500.00	30,500.00	
12/01/2050	135,000.00	5.000%	30,500.00	165,500.00	196,000.00
06/01/2051			27,125.00	27,125.00	
12/01/2051	140,000.00	5.000%	27,125.00	167,125.00	194,250.00
06/01/2052			23,625.00	23,625.00	
12/01/2052	160,000.00	5.000%	23,625.00	183,625.00	207,250.00
06/01/2053			19,625.00	19,625.00	
12/01/2053	170,000.00	5.000%	19,625.00	189,625.00	209,250.00
06/01/2054			15,375.00	15,375.00	
12/01/2054	190,000.00	5.000%	15,375.00	205,375.00	220,750.00
06/01/2055			10,625.00	10,625.00	
12/01/2055	200,000.00	5.000%	10,625.00	210,625.00	221,250.00
06/01/2056			5,625.00	5,625.00	
12/01/2056	225,000.00	5.000%	5,625.00	230,625.00	236,250.00
	2,100,000.00		1,437,500.00	3,537,500.00	3,537,500.00