

Copper Ridge Metropolitan District
(In the City of Colorado Springs, Colorado)

Property Tax Supported Revenue Bonds

Estimated District Debt Service and Financial Forecast*

		DISTRICT REVENUE SUMMARY									\$11,250,000 SERIES 2016 SENIOR BOND DEBT SERVICE					\$6,000,000 SERIES 2018 SENIOR BOND DEBT SERVICE					Total Senior Debt Service	Total Coverage ⁽⁴⁾	Annual Surplus/ (Deficit)
Year Completed	Year Collection	Assessed Value	Mill Levy	Property Tax Revenue	SO Tax ¹ (7.5% of Property Tax)	Collection Fees ²	Net Property Tax Revenues	Public Improvement Fee	PIF Collection Fee	Total District Revenues	Principal	Coupon	Interest	DSRF Interest Earnings ³	Net Debt Service	Principal	Coupon	Interest	DSRF Interest Earnings ³	Net Debt Service	Total Senior Debt Service	Total Coverage ⁽⁴⁾	Annual Surplus/ (Deficit)
2014	2016	14,442,800	22	317,742	23,831	(6,831)	334,741	245,000	(7,350)	572,391	145,000	0.000%	125,092	(2,000)	268,092	-	-	-	-	-	268,092	2.14	304,299
2015	2017	16,696,170	22	367,316	27,549	(7,897)	386,967	450,000	(21,333)	1,076,723	385,000	0.000%	321,345	(2,000)	704,345	-	-	-	-	-	704,345	1.53	372,378
2016	2018	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	400,000	0.000%	307,560	(2,000)	705,560	216,000	4.050%	242,879	(1,100)	457,779	1,163,339	1.05	58,271
2017	2019	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	410,000	0.000%	298,360	(2,000)	706,360	222,000	4.050%	234,131	(1,100)	455,031	1,161,391	1.05	60,219
2018	2020	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	420,000	2.910%	288,381	(2,000)	706,381	234,000	4.050%	225,140	(1,100)	458,040	1,164,421	1.05	57,189
2019	2021	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	430,000	2.910%	276,159	(2,000)	704,159	240,000	4.050%	215,663	(1,100)	454,563	1,158,722	1.05	62,888
2020	2022	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	445,000	2.910%	263,646	(2,000)	706,646	246,000	4.050%	205,943	(1,100)	450,843	1,157,489	1.06	64,121
2021	2023	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	465,000	2.910%	250,697	(2,000)	713,697	252,000	4.050%	195,980	(1,100)	446,880	1,160,576	1.05	61,034
2022	2024	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	480,000	2.910%	237,165	(2,000)	715,165	264,000	4.050%	185,774	(1,100)	448,674	1,163,839	1.05	57,771
2023	2025	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	500,000	2.910%	223,197	(2,000)	721,197	270,000	4.050%	175,082	(1,100)	443,982	1,165,179	1.05	56,431
2024	2026	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	520,000	2.910%	208,647	(2,000)	726,647	282,000	4.050%	164,147	(1,100)	445,047	1,171,694	1.04	49,916
2025	2027	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	535,000	2.910%	193,515	(2,000)	726,515	288,000	4.050%	152,726	(1,100)	439,626	1,166,141	1.05	55,469
2026	2028	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	555,000	2.910%	177,947	(2,000)	730,947	300,000	4.050%	141,062	(1,100)	439,962	1,170,908	1.04	50,702
2027	2029	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	570,000	2.910%	161,796	(2,000)	729,796	306,000	4.050%	128,912	(1,100)	433,812	1,163,608	1.05	58,002
2028	2030	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	590,000	2.910%	145,209	(2,000)	733,209	318,000	4.050%	116,519	(1,100)	433,419	1,166,628	1.05	54,982
2029	2031	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	615,000	2.910%	128,040	(2,000)	741,040	330,000	4.050%	103,640	(1,100)	432,540	1,173,580	1.04	48,030
2030	2032	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	635,000	2.910%	110,144	(2,000)	743,144	342,000	4.050%	90,275	(1,100)	431,175	1,174,318	1.04	47,292
2031	2033	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	655,000	2.910%	91,665	(2,000)	744,665	354,000	4.050%	76,424	(1,100)	429,324	1,173,989	1.04	47,621
2032	2034	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	680,000	2.910%	72,605	(2,000)	750,605	366,000	4.050%	62,087	(1,100)	426,987	1,177,591	1.04	44,019
2033	2035	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	705,000	2.910%	52,817	(2,000)	755,817	375,000	4.050%	47,264	(1,100)	421,164	1,176,980	1.04	44,630
2034	2036	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,221,610	1,110,000	2.910%	18,753	(402,000)	726,753	390,000	4.050%	32,076	(1,100)	420,976	1,147,729	1.06	73,881
2035	2037	22,947,495	22	504,845	37,863	(10,854)	531,854	711,089	(21,333)	1,242,943	-	-	-	-	402,000	4.050%	16,281	(1,100)	417,181	417,181	2.98	825,762	
Total:				10,277,110	770,783	-220,958	10,826,936	14,205,682	-	24,859,703	11,250,000	-	3,952,736	(442,000)	14,760,736	6,000,000	-	2,795,715	(240,900)	8,369,815	23,547,732	-	1,729,152

Notes:

- (1) Estimated SO Tax : 7.50%
- (2) Estimated Property Tax Collection Fees: 2.00%
- Estimated Sales Tax & PIF Collection Fees: 3.00%
- (3) DSRF - Requirement: Series 2016 400,000 Series 2018 220,000
 Estimate Int Earnings: 0.50%

***Assumptions:**

NO GROWTH IN PROPERTY TAX - The Assessed Value for 2018 collections is based on the certification from El Paso County and no annual growth assumptions have been made.
 The Public Improvement Fee projections are based on actuals to date and does not include growth from additional stores or inflation.
 The property tax revenues are based on 22 mills, which is the mill levy target imposed by the District. However, the District is pledging to impose up to a maximum of 50 mills if needed.