

DUBLIN NORTH METROPOLITAN DISTRICT No. 2
 El Paso County, Colorado

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**TAXABLE LOAN REFUNDING ISSUE, SERIES 2022A-1**  
**TAX-FREE LOAN ISSUE, SERIES 2022A-2**  
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Combined District Revenues / Advance Refunding of Series 2018A&B + New Money
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| <b>Bond Assumptions</b>                   | <b>Series 2022A-1</b> | <b>Series 2022A-2</b> | <b>Total</b>     |
|-------------------------------------------|-----------------------|-----------------------|------------------|
| Closing Date                              | 5/11/2022             | 5/11/2022             |                  |
| First Call Date                           |                       |                       |                  |
| Final Maturity                            | 12/1/2047             | 12/1/2047             |                  |
| <b>Sources of Funds</b>                   |                       |                       |                  |
| Par Amount                                | 4,199,000             | 795,000               | <b>4,994,000</b> |
| Funds on Hand                             | 621,588               | 0                     | <b>621,588</b>   |
| <b>Total</b>                              | <b>4,820,588</b>      | <b>795,000</b>        | <b>5,615,588</b> |
| <b>Uses of Funds</b>                      |                       |                       |                  |
| Project Fund                              | <b>\$0</b>            | <b>\$790,000</b>      | <b>\$790,000</b> |
| Refunding Escrow                          | 4,645,009             | 0                     | <b>4,645,009</b> |
| Debt Service Reserve                      | 0                     | 0                     | <b>0</b>         |
| Capitalized Interest                      | 0                     | 0                     | <b>0</b>         |
| Costs of Issuance                         | 175,224               | 4,776                 | <b>180,000</b>   |
| Rounding                                  | 355                   | 224                   | <b>579</b>       |
| <b>Total</b>                              | <b>4,820,588</b>      | <b>795,000</b>        | <b>5,615,588</b> |
| <b>Bond Features</b>                      |                       |                       |                  |
| Min. Coverage at Mill Levy Cap            |                       | 120x                  |                  |
| Tax Status                                | Tax-Exempt            | Tax-Exempt            |                  |
| Rating                                    | Non-Rated             | Non-Rated             |                  |
| Average Coupon                            | 3.75%-3.00%-4.50%     | 3.00%-4.50%           |                  |
| Annual Trustee Fee                        | \$4,000               | \$3,000               |                  |
| <b>Biennial Reassessment</b>              |                       |                       |                  |
| Residential                               | 2.00%                 | 2.00%                 |                  |
| Commercial                                | 0.00%                 | 0.00%                 |                  |
| <b>Taxing Authority Assumptions</b>       |                       |                       |                  |
| <b>Metropolitan District Revenue</b>      |                       |                       |                  |
| Residential Assessment Ratio              |                       |                       |                  |
| <i>Service Plan Gallagherization Base</i> | 7.96%                 |                       |                  |
| <i>Current Assumption</i>                 | 7.15%                 |                       |                  |
| Debt Service Mills                        |                       |                       |                  |
| <i>Service Plan Mill Levy Cap</i>         | 30.000                |                       |                  |
| <i>Maximum Adjusted Cap</i>               | 33.398                |                       |                  |
| <i>Target Mill Levy - MD#2</i>            | 25.250                |                       |                  |
| <i>Target Mill Levy - MD#3</i>            | 25.250                |                       |                  |
| Specific Ownership Taxes                  | 6.00%                 |                       |                  |
| County Treasurer Fee                      | 1.50%                 |                       |                  |

**DUBLIN NORTH METROPOLITAN DISTRICT #2  
Development Summary**

|                                      | Residential         |           |           |           |           |           |           |           | Total Residential   |
|--------------------------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------|
|                                      | SFD                 | Product 2 | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                     |
| <b>Statutory Actual Value (2022)</b> | <b>\$425,000</b>    | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> |                     |
| 2022                                 | 25                  | -         | -         | -         | -         | -         | -         | -         | 25                  |
| 2023                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 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                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| <b>Total Units</b>                   | <b>25</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>25</b>           |
| <b>Total Statutory Actual Value</b>  | <b>\$10,625,000</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$10,625,000</b> |

DUBLIN NORTH METROPOLITAN DISTRICT #2  
 Assessed Value Calculation

|       | Vacant Land                                    |                                                | Residential             |                       |                                |                                   |                                                | Commercial          |                       |                                |                                   |                                                | Total                                          |
|-------|------------------------------------------------|------------------------------------------------|-------------------------|-----------------------|--------------------------------|-----------------------------------|------------------------------------------------|---------------------|-----------------------|--------------------------------|-----------------------------------|------------------------------------------------|------------------------------------------------|
|       | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value in Collection Year (2-year lag) | Total Residential Units | Biennial Reassessment | Manual Adjustment <sup>2</sup> | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) | Total Commercial SF | Biennial Reassessment | Manual Adjustment <sup>2</sup> | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) | Assessed Value in Collection Year (2-year lag) |
|       |                                                | 29.00%                                         |                         | 2.00%                 |                                | 7.15%                             |                                                | 0.00%               |                       | 29.00%                         |                                   |                                                |                                                |
| 2017  |                                                |                                                | ***                     |                       |                                |                                   |                                                | ***                 |                       |                                |                                   |                                                |                                                |
| 2018  |                                                |                                                | ***                     |                       |                                |                                   |                                                | ***                 |                       |                                |                                   |                                                |                                                |
| 2019  |                                                |                                                | ***                     |                       |                                |                                   |                                                | ***                 |                       |                                |                                   |                                                | 5,007,010                                      |
| 2020  | 1,141,724                                      |                                                | ***                     |                       | 90,637,203                     | 90,637,203                        |                                                | ***                 |                       | 3,931                          | 3,931                             |                                                | 5,999,250                                      |
| 2021  | 1,141,724                                      |                                                | 0                       |                       |                                | 90,637,203                        |                                                | 0                   |                       |                                | 3,931                             |                                                | 6,084,510                                      |
| 2022  | 0                                              | 331,100                                        | 25                      | 1,812,744             |                                | 103,074,947                       | 6,480,560                                      | 0                   | 0                     |                                | 3,931                             | 1,140                                          | 6,812,800                                      |
| 2023  | 0                                              | 331,100                                        | 0                       |                       |                                | 103,074,947                       | 6,480,560                                      | 0                   |                       |                                | 3,931                             | 1,140                                          | 6,812,800                                      |
| 2024  | 0                                              | 0                                              | 0                       | 2,061,499             |                                | 105,136,446                       | 7,369,859                                      | 0                   | 0                     |                                | 3,931                             | 1,140                                          | 7,370,999                                      |
| 2025  | 0                                              | 0                                              | 0                       |                       |                                | 105,136,446                       | 7,369,859                                      | 0                   |                       |                                | 3,931                             | 1,140                                          | 7,370,999                                      |
| 2026  | 0                                              | 0                                              | 0                       | 2,102,729             |                                | 107,239,175                       | 7,517,256                                      | 0                   | 0                     |                                | 3,931                             | 1,140                                          | 7,518,396                                      |
| 2027  | 0                                              | 0                                              | 0                       |                       |                                | 107,239,175                       | 7,517,256                                      | 0                   |                       |                                | 3,931                             | 1,140                                          | 7,518,396                                      |
| 2028  | 0                                              | 0                                              | 0                       | 2,144,783             |                                | 109,383,958                       | 7,667,601                                      | 0                   | 0                     |                                | 3,931                             | 1,140                                          | 7,668,741                                      |
| 2029  | 0                                              | 0                                              | 0                       |                       |                                | 109,383,958                       | 7,667,601                                      | 0                   |                       |                                | 3,931                             | 1,140                                          | 7,668,741                                      |
| 2030  | 0                                              | 0                                              | 0                       | 2,187,679             |                                | 111,571,637                       | 7,820,953                                      | 0                   | 0                     |                                | 3,931                             | 1,140                                          | 7,822,093                                      |
| 2031  | 0                                              | 0                                              | 0                       |                       |                                | 111,571,637                       | 7,820,953                                      | 0                   |                       |                                | 3,931                             | 1,140                                          | 7,822,093                                      |
| 2032  | 0                                              | 0                                              | 0                       | 2,231,433             |                                | 113,803,070                       | 7,977,372                                      | 0                   | 0                     |                                | 3,931                             | 1,140                                          | 7,978,512                                      |
| 2033  | 0                                              | 0                                              | 0                       |                       |                                | 113,803,070                       | 7,977,372                                      | 0                   |                       |                                | 3,931                             | 1,140                                          | 7,978,512                                      |
| 2034  | 0                                              | 0                                              | 0                       | 2,276,061             |                                | 116,079,132                       | 8,136,920                                      | 0                   | 0                     |                                | 3,931                             | 1,140                                          | 8,138,060                                      |
| 2035  | 0                                              | 0                                              | 0                       |                       |                                | 116,079,132                       | 8,136,920                                      | 0                   |                       |                                | 3,931                             | 1,140                                          | 8,138,060                                      |
| 2036  | 0                                              | 0                                              | 0                       | 2,321,583             |                                | 118,400,714                       | 8,299,658                                      | 0                   | 0                     |                                | 3,931                             | 1,140                                          | 8,300,798                                      |
| 2037  | 0                                              | 0                                              | 0                       |                       |                                | 118,400,714                       | 8,299,658                                      | 0                   |                       |                                | 3,931                             | 1,140                                          | 8,300,798                                      |
| 2038  | 0                                              | 0                                              | 0                       | 2,368,014             |                                | 120,768,728                       | 8,465,651                                      | 0                   | 0                     |                                | 3,931                             | 1,140                                          | 8,466,791                                      |
| 2039  | 0                                              | 0                                              | 0                       |                       |                                | 120,768,728                       | 8,465,651                                      | 0                   |                       |                                | 3,931                             | 1,140                                          | 8,466,791                                      |
| 2040  | 0                                              | 0                                              | 0                       | 2,415,375             |                                | 123,184,103                       | 8,634,964                                      | 0                   | 0                     |                                | 3,931                             | 1,140                                          | 8,636,104                                      |
| 2041  | 0                                              | 0                                              | 0                       |                       |                                | 123,184,103                       | 8,634,964                                      | 0                   |                       |                                | 3,931                             | 1,140                                          | 8,636,104                                      |
| 2042  | 0                                              | 0                                              | 0                       | 2,463,682             |                                | 125,647,785                       | 8,807,663                                      | 0                   | 0                     |                                | 3,931                             | 1,140                                          | 8,808,803                                      |
| 2043  | 0                                              | 0                                              | 0                       |                       |                                | 125,647,785                       | 8,807,663                                      | 0                   |                       |                                | 3,931                             | 1,140                                          | 8,808,803                                      |
| 2044  | 0                                              | 0                                              | 0                       | 2,512,956             |                                | 128,160,741                       | 8,983,817                                      | 0                   | 0                     |                                | 3,931                             | 1,140                                          | 8,984,957                                      |
| 2045  | 0                                              | 0                                              | 0                       |                       |                                | 128,160,741                       | 8,983,817                                      | 0                   |                       |                                | 3,931                             | 1,140                                          | 8,984,957                                      |
| 2046  | 0                                              | 0                                              | 0                       | 2,563,215             |                                | 130,723,956                       | 9,163,493                                      | 0                   | 0                     |                                | 3,931                             | 1,140                                          | 9,164,633                                      |
| 2047  | 0                                              | 0                                              | 0                       |                       |                                | 130,723,956                       | 9,163,493                                      | 0                   |                       |                                | 3,931                             | 1,140                                          | 9,164,633                                      |
| Total |                                                |                                                | 25                      | 29,461,753            | 90,637,203                     |                                   |                                                | 0                   | 0                     | 3,931                          |                                   |                                                |                                                |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
 2. Manual adjustment to actual value per assessor

**DUBLIN NORTH METROPOLITAN DISTRICT #2**  
**Revenue Calculation**

|       | District Mill Levy Revenue |                             |                |                    | Expenses         | Total             |
|-------|----------------------------|-----------------------------|----------------|--------------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy              | Debt Mill Levy | Specific Ownership | County Treasurer | Revenue Available |
|       | in Collection Year         |                             | Collections    | Taxes              | Fee              | for Debt Service  |
|       | (2-year lag)               | 33.398 Cap<br>25.250 Target | 99.5%          | 6.00%              | 1.50%            |                   |
| 2017  |                            |                             |                |                    |                  |                   |
| 2018  | <b>5,007,010</b>           | 33.090                      | 164,854        | 9,891              | 0                | 174,745           |
| 2019  | <b>5,024,910</b>           | 33.090                      | 165,443        | 9,927              | (2,482)          | 172,888           |
| 2020  | <b>5,999,250</b>           | 33.327                      | 198,937        | 11,936             | (2,984)          | 207,889           |
| 2021  | <b>6,084,510</b>           | 33.327                      | 201,765        | 12,106             | (3,026)          | 210,844           |
| 2022  | <b>6,812,800</b>           | 33.327                      | 225,915        | 13,555             | (3,389)          | 236,081           |
| 2023  | 6,812,800                  | 25.250                      | 171,163        | 10,270             | (2,567)          | 178,865           |
| 2024  | 7,370,999                  | 25.250                      | 185,187        | 11,111             | (2,778)          | 193,521           |
| 2025  | 7,370,999                  | 25.250                      | 185,187        | 11,111             | (2,778)          | 193,521           |
| 2026  | 7,518,396                  | 25.250                      | 188,890        | 11,333             | (2,833)          | 197,390           |
| 2027  | 7,518,396                  | 25.250                      | 188,890        | 11,333             | (2,833)          | 197,390           |
| 2028  | 7,668,741                  | 25.250                      | 192,668        | 11,560             | (2,890)          | 201,338           |
| 2029  | 7,668,741                  | 25.250                      | 192,668        | 11,560             | (2,890)          | 201,338           |
| 2030  | 7,822,093                  | 25.250                      | 196,520        | 11,791             | (2,948)          | 205,364           |
| 2031  | 7,822,093                  | 25.250                      | 196,520        | 11,791             | (2,948)          | 205,364           |
| 2032  | 7,978,512                  | 25.250                      | 200,450        | 12,027             | (3,007)          | 209,470           |
| 2033  | 7,978,512                  | 25.250                      | 200,450        | 12,027             | (3,007)          | 209,470           |
| 2034  | 8,138,060                  | 25.250                      | 204,459        | 12,268             | (3,067)          | 213,659           |
| 2035  | 8,138,060                  | 25.250                      | 204,459        | 12,268             | (3,067)          | 213,659           |
| 2036  | 8,300,798                  | 25.250                      | 208,547        | 12,513             | (3,128)          | 217,932           |
| 2037  | 8,300,798                  | 25.250                      | 208,547        | 12,513             | (3,128)          | 217,932           |
| 2038  | 8,466,791                  | 25.250                      | 212,718        | 12,763             | (3,191)          | 222,290           |
| 2039  | 8,466,791                  | 25.250                      | 212,718        | 12,763             | (3,191)          | 222,290           |
| 2040  | 8,636,104                  | 25.250                      | 216,971        | 13,018             | (3,255)          | 226,735           |
| 2041  | 8,636,104                  | 25.250                      | 216,971        | 13,018             | (3,255)          | 226,735           |
| 2042  | 8,808,803                  | 25.250                      | 221,310        | 13,279             | (3,320)          | 231,269           |
| 2043  | 8,808,803                  | 25.250                      | 221,310        | 13,279             | (3,320)          | 231,269           |
| 2044  | 8,984,957                  | 25.250                      | 225,736        | 13,544             | (3,386)          | 235,894           |
| 2045  | 8,984,957                  | 25.250                      | 225,736        | 13,544             | (3,386)          | 235,894           |
| 2046  | 9,164,633                  | 25.250                      | 230,250        | 13,815             | (3,454)          | 240,611           |
| 2047  | 9,164,633                  | 25.250                      | 230,250        | 13,815             | (3,454)          | 240,611           |
| Total |                            |                             | 6,095,488      | 365,729            | (88,960)         | 6,372,258         |

**DUBLIN NORTH METROPOLITAN DISTRICT #3**  
**Assessed Value Calculation**

|       | Vacant Land                                    |                                                | Residential             |                       |                                |                                   |                                                | Commercial          |                       |                                |                                   |                                                | Total                                          |
|-------|------------------------------------------------|------------------------------------------------|-------------------------|-----------------------|--------------------------------|-----------------------------------|------------------------------------------------|---------------------|-----------------------|--------------------------------|-----------------------------------|------------------------------------------------|------------------------------------------------|
|       | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value in Collection Year (2-year lag) | Total Residential Units | Biennial Reassessment | Manual Adjustment <sup>2</sup> | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) | Total Commercial SF | Biennial Reassessment | Manual Adjustment <sup>2</sup> | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) | Assessed Value in Collection Year (2-year lag) |
|       |                                                | 29.00%                                         |                         | 2.00%                 |                                | 7.15%                             |                                                | 0.00%               |                       | 29.00%                         |                                   |                                                |                                                |
| 2017  |                                                |                                                | ***                     |                       |                                | 0                                 |                                                | ***                 |                       |                                |                                   |                                                |                                                |
| 2018  |                                                |                                                | ***                     |                       |                                | 0                                 |                                                | ***                 |                       |                                |                                   |                                                | 518,600                                        |
| 2019  |                                                |                                                | ***                     |                       |                                | 0                                 |                                                | ***                 |                       |                                |                                   |                                                | 1,686,330                                      |
| 2020  | 2,897                                          |                                                | ***                     |                       | 42,008,392                     | 42,008,392                        |                                                | ***                 |                       | 1,862                          | 1,862                             |                                                | 2,615,380                                      |
| 2021  | 2,897                                          |                                                | 0                       |                       |                                | 42,008,392                        |                                                | 0                   |                       |                                | 1,862                             |                                                | 2,617,670                                      |
| 2022  | 2,897                                          | 840                                            | 0                       |                       |                                | 42,008,392                        | 3,003,600                                      | 0                   |                       |                                | 1,862                             | 540                                            | 3,004,980                                      |
| 2023  | 2,897                                          | 840                                            | 0                       |                       |                                | 42,008,392                        | 3,003,600                                      | 0                   |                       |                                | 1,862                             | 540                                            | 3,004,980                                      |
| 2024  | 2,897                                          | 840                                            | 0                       | 840,168               |                                | 42,848,559                        | 3,003,600                                      | 0                   | 0                     |                                | 1,862                             | 540                                            | 3,004,980                                      |
| 2025  | 2,897                                          | 840                                            | 0                       |                       |                                | 42,848,559                        | 3,003,600                                      | 0                   |                       |                                | 1,862                             | 540                                            | 3,004,980                                      |
| 2026  | 2,897                                          | 840                                            | 0                       | 856,971               |                                | 43,705,531                        | 3,063,672                                      | 0                   | 0                     |                                | 1,862                             | 540                                            | 3,065,052                                      |
| 2027  | 2,897                                          | 840                                            | 0                       |                       |                                | 43,705,531                        | 3,063,672                                      | 0                   |                       |                                | 1,862                             | 540                                            | 3,065,052                                      |
| 2028  | 2,897                                          | 840                                            | 0                       | 874,111               |                                | 44,579,641                        | 3,124,945                                      | 0                   | 0                     |                                | 1,862                             | 540                                            | 3,126,326                                      |
| 2029  | 2,897                                          | 840                                            | 0                       |                       |                                | 44,579,641                        | 3,124,945                                      | 0                   |                       |                                | 1,862                             | 540                                            | 3,126,326                                      |
| 2030  | 2,897                                          | 840                                            | 0                       | 891,593               |                                | 45,471,234                        | 3,187,444                                      | 0                   | 0                     |                                | 1,862                             | 540                                            | 3,188,824                                      |
| 2031  | 2,897                                          | 840                                            | 0                       |                       |                                | 45,471,234                        | 3,187,444                                      | 0                   |                       |                                | 1,862                             | 540                                            | 3,188,824                                      |
| 2032  | 2,897                                          | 840                                            | 0                       | 909,425               |                                | 46,380,659                        | 3,251,193                                      | 0                   | 0                     |                                | 1,862                             | 540                                            | 3,252,573                                      |
| 2033  | 2,897                                          | 840                                            | 0                       |                       |                                | 46,380,659                        | 3,251,193                                      | 0                   |                       |                                | 1,862                             | 540                                            | 3,252,573                                      |
| 2034  | 2,897                                          | 840                                            | 0                       | 927,613               |                                | 47,308,272                        | 3,316,217                                      | 0                   | 0                     |                                | 1,862                             | 540                                            | 3,317,597                                      |
| 2035  | 2,897                                          | 840                                            | 0                       |                       |                                | 47,308,272                        | 3,316,217                                      | 0                   |                       |                                | 1,862                             | 540                                            | 3,317,597                                      |
| 2036  | 2,897                                          | 840                                            | 0                       | 946,165               |                                | 48,254,437                        | 3,382,541                                      | 0                   | 0                     |                                | 1,862                             | 540                                            | 3,383,922                                      |
| 2037  | 2,897                                          | 840                                            | 0                       |                       |                                | 48,254,437                        | 3,382,541                                      | 0                   |                       |                                | 1,862                             | 540                                            | 3,383,922                                      |
| 2038  | 2,897                                          | 840                                            | 0                       | 965,089               |                                | 49,219,526                        | 3,450,192                                      | 0                   | 0                     |                                | 1,862                             | 540                                            | 3,451,572                                      |
| 2039  | 2,897                                          | 840                                            | 0                       |                       |                                | 49,219,526                        | 3,450,192                                      | 0                   |                       |                                | 1,862                             | 540                                            | 3,451,572                                      |
| 2040  | 2,897                                          | 840                                            | 0                       | 984,391               |                                | 50,203,917                        | 3,519,196                                      | 0                   | 0                     |                                | 1,862                             | 540                                            | 3,520,576                                      |
| 2041  | 2,897                                          | 840                                            | 0                       |                       |                                | 50,203,917                        | 3,519,196                                      | 0                   |                       |                                | 1,862                             | 540                                            | 3,520,576                                      |
| 2042  | 2,897                                          | 840                                            | 0                       | 1,004,078             |                                | 51,207,995                        | 3,589,580                                      | 0                   | 0                     |                                | 1,862                             | 540                                            | 3,590,960                                      |
| 2043  | 2,897                                          | 840                                            | 0                       |                       |                                | 51,207,995                        | 3,589,580                                      | 0                   |                       |                                | 1,862                             | 540                                            | 3,590,960                                      |
| 2044  | 2,897                                          | 840                                            | 0                       | 1,024,160             |                                | 52,232,155                        | 3,661,372                                      | 0                   | 0                     |                                | 1,862                             | 540                                            | 3,662,752                                      |
| 2045  | 2,897                                          | 840                                            | 0                       |                       |                                | 52,232,155                        | 3,661,372                                      | 0                   |                       |                                | 1,862                             | 540                                            | 3,662,752                                      |
| 2046  | 2,897                                          | 840                                            | 0                       | 1,044,643             |                                | 53,276,798                        | 3,734,599                                      | 0                   | 0                     |                                | 1,862                             | 540                                            | 3,735,979                                      |
| 2047  | 2,897                                          | 840                                            | 0                       |                       |                                | 53,276,798                        | 3,734,599                                      | 0                   |                       |                                | 1,862                             | 540                                            | 3,735,979                                      |
| Total |                                                |                                                | 0                       | 11,268,406            | 42,008,392                     |                                   |                                                | 0                   | 0                     | 1,862                          |                                   |                                                |                                                |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
 2. Manual adjustment to actual value per assessor

**DUBLIN NORTH METROPOLITAN DISTRICT #3**  
**Revenue Calculation**

|       | District Mill Levy Revenue |                             |                |                    | Expenses         | Total             |
|-------|----------------------------|-----------------------------|----------------|--------------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy              | Debt Mill Levy | Specific Ownership | County Treasurer | Revenue Available |
|       | in Collection Year         |                             | Collections    | Taxes              | Fee              | for Debt Service  |
|       | (2-year lag)               | 33.398 Cap<br>25.250 Target | 99.5%          | 6.00%              | 1.50%            |                   |
| 2017  |                            |                             |                |                    |                  |                   |
| 2018  | 518,600                    | 33.090                      | 17,075         | 1,024              | 0                | 18,099            |
| 2019  | 1,686,330                  | 33.090                      | 55,522         | 3,331              | (833)            | 58,020            |
| 2020  | 2,615,380                  | 33.394                      | 86,901         | 5,214              | (1,304)          | 90,812            |
| 2021  | 2,617,670                  | 33.394                      | 86,977         | 5,219              | (1,305)          | 90,891            |
| 2022  | 3,004,980                  | 33.394                      | 99,847         | 5,991              | (1,498)          | 104,340           |
| 2023  | 3,004,980                  | 25.250                      | 75,496         | 4,530              | (1,132)          | 78,894            |
| 2024  | 3,004,980                  | 25.250                      | 75,496         | 4,530              | (1,132)          | 78,894            |
| 2025  | 3,004,980                  | 25.250                      | 75,496         | 4,530              | (1,132)          | 78,894            |
| 2026  | 3,065,052                  | 25.250                      | 77,006         | 4,620              | (1,155)          | 80,471            |
| 2027  | 3,065,052                  | 25.250                      | 77,006         | 4,620              | (1,155)          | 80,471            |
| 2028  | 3,126,326                  | 25.250                      | 78,545         | 4,713              | (1,178)          | 82,080            |
| 2029  | 3,126,326                  | 25.250                      | 78,545         | 4,713              | (1,178)          | 82,080            |
| 2030  | 3,188,824                  | 25.250                      | 80,115         | 4,807              | (1,202)          | 83,720            |
| 2031  | 3,188,824                  | 25.250                      | 80,115         | 4,807              | (1,202)          | 83,720            |
| 2032  | 3,252,573                  | 25.250                      | 81,717         | 4,903              | (1,226)          | 85,394            |
| 2033  | 3,252,573                  | 25.250                      | 81,717         | 4,903              | (1,226)          | 85,394            |
| 2034  | 3,317,597                  | 25.250                      | 83,350         | 5,001              | (1,250)          | 87,101            |
| 2035  | 3,317,597                  | 25.250                      | 83,350         | 5,001              | (1,250)          | 87,101            |
| 2036  | 3,383,922                  | 25.250                      | 85,017         | 5,101              | (1,275)          | 88,843            |
| 2037  | 3,383,922                  | 25.250                      | 85,017         | 5,101              | (1,275)          | 88,843            |
| 2038  | 3,451,572                  | 25.250                      | 86,716         | 5,203              | (1,301)          | 90,619            |
| 2039  | 3,451,572                  | 25.250                      | 86,716         | 5,203              | (1,301)          | 90,619            |
| 2040  | 3,520,576                  | 25.250                      | 88,450         | 5,307              | (1,327)          | 92,430            |
| 2041  | 3,520,576                  | 25.250                      | 88,450         | 5,307              | (1,327)          | 92,430            |
| 2042  | 3,590,960                  | 25.250                      | 90,218         | 5,413              | (1,353)          | 94,278            |
| 2043  | 3,590,960                  | 25.250                      | 90,218         | 5,413              | (1,353)          | 94,278            |
| 2044  | 3,662,752                  | 25.250                      | 92,022         | 5,521              | (1,380)          | 96,163            |
| 2045  | 3,662,752                  | 25.250                      | 92,022         | 5,521              | (1,380)          | 96,163            |
| 2046  | 3,735,979                  | 25.250                      | 93,862         | 5,632              | (1,408)          | 98,086            |
| 2047  | 3,735,979                  | 25.250                      | 93,862         | 5,632              | (1,408)          | 98,086            |
| Total |                            |                             | 2,446,848      | 146,811            | (36,447)         | 2,557,213         |

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2**  
**Assessed Value Calculation**
**DUBLIN NORTH METROPOLITAN DISTRICT No. 2**  
**Combined District Revenues**

|              | <b>MD#2</b><br>Assessed Value<br>in Collection Year<br>(2-year lag) | <b>MD#3</b><br>Assessed Value<br>in Collection Year<br>(2-year lag) | <b>Total</b><br>Assessed Value<br>in Collection Year<br>(2-year lag) | <b>MD#2</b><br>Available<br>Revenue | <b>MD#3</b><br>Available<br>Revenue | <b>Total</b><br>Available<br>Revenue | <b>Expenses</b><br>Annual Trustee<br>Fee<br>\$7,000 | <b>Total</b><br>Revenue Available<br>for Debt Service |
|--------------|---------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| 2017         |                                                                     |                                                                     |                                                                      |                                     |                                     |                                      |                                                     |                                                       |
| 2018         | 5,007,010                                                           | 518,600                                                             | 5,525,610                                                            | 174,745                             | 18,099                              | 192,844                              | 0                                                   | 192,844                                               |
| 2019         | 5,024,910                                                           | 1,686,330                                                           | 6,711,240                                                            | 172,888                             | 58,020                              | 230,908                              | (7,000)                                             | 223,908                                               |
| 2020         | 5,999,250                                                           | 2,615,380                                                           | 8,614,630                                                            | 207,889                             | 90,812                              | 298,701                              | (7,000)                                             | 291,701                                               |
| 2021         | 6,084,510                                                           | 2,617,670                                                           | 8,702,180                                                            | 210,844                             | 90,891                              | 301,735                              | (7,000)                                             | 294,735                                               |
| 2022         | 6,812,800                                                           | 3,004,980                                                           | 9,817,780                                                            | 236,081                             | 104,340                             | 340,421                              | (7,000)                                             | 333,421                                               |
| 2023         | 6,812,800                                                           | 3,004,980                                                           | 9,817,780                                                            | 178,865                             | 78,894                              | 257,759                              | (7,000)                                             | 250,759                                               |
| 2024         | 7,370,999                                                           | 3,004,980                                                           | 10,375,979                                                           | 193,521                             | 78,894                              | 272,414                              | (7,000)                                             | 265,414                                               |
| 2025         | 7,370,999                                                           | 3,004,980                                                           | 10,375,979                                                           | 193,521                             | 78,894                              | 272,414                              | (7,000)                                             | 265,414                                               |
| 2026         | 7,518,396                                                           | 3,065,052                                                           | 10,583,448                                                           | 197,390                             | 80,471                              | 277,861                              | (7,000)                                             | 270,861                                               |
| 2027         | 7,518,396                                                           | 3,065,052                                                           | 10,583,448                                                           | 197,390                             | 80,471                              | 277,861                              | (7,000)                                             | 270,861                                               |
| 2028         | 7,668,741                                                           | 3,126,326                                                           | 10,795,067                                                           | 201,338                             | 82,080                              | 283,417                              | (7,000)                                             | 276,417                                               |
| 2029         | 7,668,741                                                           | 3,126,326                                                           | 10,795,067                                                           | 201,338                             | 82,080                              | 283,417                              | (7,000)                                             | 276,417                                               |
| 2030         | 7,822,093                                                           | 3,188,824                                                           | 11,010,917                                                           | 205,364                             | 83,720                              | 289,084                              | (7,000)                                             | 282,084                                               |
| 2031         | 7,822,093                                                           | 3,188,824                                                           | 11,010,917                                                           | 205,364                             | 83,720                              | 289,084                              | (7,000)                                             | 282,084                                               |
| 2032         | 7,978,512                                                           | 3,252,573                                                           | 11,231,085                                                           | 209,470                             | 85,394                              | 294,864                              | (7,000)                                             | 287,864                                               |
| 2033         | 7,978,512                                                           | 3,252,573                                                           | 11,231,085                                                           | 209,470                             | 85,394                              | 294,864                              | (7,000)                                             | 287,864                                               |
| 2034         | 8,138,060                                                           | 3,317,597                                                           | 11,455,657                                                           | 213,659                             | 87,101                              | 300,760                              | (7,000)                                             | 293,760                                               |
| 2035         | 8,138,060                                                           | 3,317,597                                                           | 11,455,657                                                           | 213,659                             | 87,101                              | 300,760                              | (7,000)                                             | 293,760                                               |
| 2036         | 8,300,798                                                           | 3,383,922                                                           | 11,684,719                                                           | 217,932                             | 88,843                              | 306,774                              | (7,000)                                             | 299,774                                               |
| 2037         | 8,300,798                                                           | 3,383,922                                                           | 11,684,719                                                           | 217,932                             | 88,843                              | 306,774                              | (7,000)                                             | 299,774                                               |
| 2038         | 8,466,791                                                           | 3,451,572                                                           | 11,918,363                                                           | 222,290                             | 90,619                              | 312,909                              | (7,000)                                             | 305,909                                               |
| 2039         | 8,466,791                                                           | 3,451,572                                                           | 11,918,363                                                           | 222,290                             | 90,619                              | 312,909                              | (7,000)                                             | 305,909                                               |
| 2040         | 8,636,104                                                           | 3,520,576                                                           | 12,156,680                                                           | 226,735                             | 92,430                              | 319,165                              | (7,000)                                             | 312,165                                               |
| 2041         | 8,636,104                                                           | 3,520,576                                                           | 12,156,680                                                           | 226,735                             | 92,430                              | 319,165                              | (7,000)                                             | 312,165                                               |
| 2042         | 8,808,803                                                           | 3,590,960                                                           | 12,399,764                                                           | 231,269                             | 94,278                              | 325,547                              | (7,000)                                             | 318,547                                               |
| 2043         | 8,808,803                                                           | 3,590,960                                                           | 12,399,764                                                           | 231,269                             | 94,278                              | 325,547                              | (7,000)                                             | 318,547                                               |
| 2044         | 8,984,957                                                           | 3,662,752                                                           | 12,647,708                                                           | 235,894                             | 96,163                              | 332,057                              | (7,000)                                             | 325,057                                               |
| 2045         | 8,984,957                                                           | 3,662,752                                                           | 12,647,708                                                           | 235,894                             | 96,163                              | 332,057                              | (7,000)                                             | 325,057                                               |
| 2046         | 9,164,633                                                           | 3,735,979                                                           | 12,900,612                                                           | 240,611                             | 98,086                              | 338,697                              | (7,000)                                             | 331,697                                               |
| 2047         | 9,164,633                                                           | 3,735,979                                                           | 12,900,612                                                           | 240,611                             | 98,086                              | 338,697                              | (7,000)                                             | 331,697                                               |
| <b>Total</b> |                                                                     |                                                                     |                                                                      | 6,372,258                           | 2,557,213                           | 8,929,471                            | (203,000)                                           | 8,726,471                                             |

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2**  
**Senior Debt Service**

|              | Total            | Net Debt Service                                        |                                                   |                                   | Total            | Funds on Hand<br>as a Source | Senior Surplus Fund |                                               |                     | Ratio Analysis                   |                                           |                          |
|--------------|------------------|---------------------------------------------------------|---------------------------------------------------|-----------------------------------|------------------|------------------------------|---------------------|-----------------------------------------------|---------------------|----------------------------------|-------------------------------------------|--------------------------|
|              |                  | Series 2018A                                            | Series 2022A-1                                    | Series 2022A-2                    |                  |                              | Annual<br>Surplus   | Cumulative<br>Balance <sup>1</sup><br>\$0 Max | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage<br>at 33.398 Cap | Debt Service<br>Coverage |
|              |                  | Dated: 4/25/18                                          | Dated: 5/11/22                                    | Dated: 5/11/22                    |                  |                              |                     |                                               |                     |                                  |                                           |                          |
|              |                  | Par: \$3,385,000<br>Proj: \$998,781<br>Esc: \$1,858,881 | Par: \$4,199,000<br>Proj: \$0<br>Esc: \$4,645,009 | Par: \$795,000<br>Proj: \$790,000 |                  |                              |                     |                                               |                     |                                  |                                           |                          |
| 2017         |                  |                                                         |                                                   |                                   |                  |                              |                     |                                               |                     |                                  |                                           |                          |
| 2018         | 192,844          | 104,089                                                 |                                                   | 104,089                           |                  |                              | n/a                 | 173,947                                       | 0                   | 0%                               | 184%                                      | 185%                     |
| 2019         | 223,908          | 178,481                                                 |                                                   | 178,481                           |                  |                              | n/a                 | 243,390                                       | 0                   | 50%                              | 127%                                      | 125%                     |
| 2020         | 291,701          | 203,225                                                 |                                                   | 203,225                           |                  |                              | n/a                 | 347,139                                       | 0                   | 39%                              | 144%                                      | 144%                     |
| 2021         | 294,735          | 201,688                                                 |                                                   | 201,688                           |                  |                              | n/a                 | 405,908                                       | 67,149              | 38%                              | 146%                                      | 146%                     |
| 2022         | 333,421          | [ Ref'd by Ser. '22 ]                                   | 195,479                                           | 37,250                            | 232,729          | \$338,535                    | (237,843)           | 168,065                                       | 0                   | 34%                              | 143%                                      | 143%                     |
| 2023         | 250,759          |                                                         | 211,106                                           | 39,130                            | 250,236          |                              | 524                 | 168,589                                       | 0                   | 50%                              | 133%                                      | 100%                     |
| 2024         | 265,414          |                                                         | 214,810                                           | 40,650                            | 255,460          |                              | 9,954               | 0                                             | 178,543             | 46%                              | 138%                                      | 104%                     |
| 2025         | 265,414          |                                                         | 214,990                                           | 41,110                            | 256,100          |                              | 9,314               | 0                                             | 9,314               | 45%                              | 138%                                      | 104%                     |
| 2026         | 270,861          |                                                         | 220,080                                           | 40,540                            | 260,620          |                              | 10,241              | 0                                             | 10,241              | 43%                              | 138%                                      | 104%                     |
| 2027         | 270,861          |                                                         | 219,930                                           | 40,970                            | 260,900          |                              | 9,961               | 0                                             | 9,961               | 42%                              | 138%                                      | 104%                     |
| 2028         | 276,417          |                                                         | 224,690                                           | 42,370                            | 267,060          |                              | 9,357               | 0                                             | 9,357               | 40%                              | 138%                                      | 104%                     |
| 2029         | 276,417          |                                                         | 225,210                                           | 41,710                            | 266,920          |                              | 9,497               | 0                                             | 9,497               | 39%                              | 138%                                      | 104%                     |
| 2030         | 282,084          |                                                         | 229,610                                           | 43,050                            | 272,660          |                              | 9,424               | 0                                             | 9,424               | 37%                              | 138%                                      | 103%                     |
| 2031         | 282,084          |                                                         | 229,770                                           | 43,330                            | 273,100          |                              | 8,984               | 0                                             | 8,984               | 35%                              | 137%                                      | 103%                     |
| 2032         | 287,864          |                                                         | 234,810                                           | 43,580                            | 278,390          |                              | 9,474               | 0                                             | 9,474               | 33%                              | 137%                                      | 103%                     |
| 2033         | 287,864          |                                                         | 234,580                                           | 43,800                            | 278,380          |                              | 9,484               | 0                                             | 9,484               | 32%                              | 137%                                      | 103%                     |
| 2034         | 293,760          |                                                         | 240,230                                           | 44,990                            | 285,220          |                              | 8,540               | 0                                             | 8,540               | 29%                              | 137%                                      | 103%                     |
| 2035         | 293,760          |                                                         | 239,580                                           | 45,120                            | 284,700          |                              | 9,060               | 0                                             | 9,060               | 28%                              | 137%                                      | 103%                     |
| 2036         | 299,774          |                                                         | 244,810                                           | 46,220                            | 291,030          |                              | 8,744               | 0                                             | 8,744               | 26%                              | 137%                                      | 103%                     |
| 2037         | 299,774          |                                                         | 245,740                                           | 45,260                            | 291,000          |                              | 8,774               | 0                                             | 8,774               | 24%                              | 137%                                      | 103%                     |
| 2038         | 305,909          |                                                         | 250,490                                           | 47,300                            | 297,790          |                              | 8,119               | 0                                             | 8,119               | 22%                              | 137%                                      | 103%                     |
| 2039         | 305,909          |                                                         | 250,940                                           | 47,250                            | 298,190          |                              | 7,719               | 0                                             | 7,719               | 20%                              | 136%                                      | 103%                     |
| 2040         | 312,165          |                                                         | 256,210                                           | 48,170                            | 304,380          |                              | 7,785               | 0                                             | 7,785               | 18%                              | 136%                                      | 103%                     |
| 2041         | 312,165          |                                                         | 256,150                                           | 49,030                            | 305,180          |                              | 6,985               | 0                                             | 6,985               | 16%                              | 136%                                      | 102%                     |
| 2042         | 318,547          |                                                         | 258,910                                           | 49,830                            | 308,740          |                              | 9,807               | 0                                             | 9,807               | 13%                              | 137%                                      | 103%                     |
| 2043         | 318,547          |                                                         | 263,100                                           | 47,855                            | 310,955          |                              | 7,592               | 0                                             | 7,592               | 11%                              | 136%                                      | 102%                     |
| 2044         | 325,057          |                                                         | 267,650                                           | 50,145                            | 317,795          |                              | 7,262               | 0                                             | 7,262               | 9%                               | 136%                                      | 102%                     |
| 2045         | 325,057          |                                                         | 267,570                                           | 50,255                            | 317,825          |                              | 7,232               | 0                                             | 7,232               | 7%                               | 136%                                      | 102%                     |
| 2046         | 331,697          |                                                         | 273,040                                           | 51,275                            | 324,315          |                              | 7,382               | 0                                             | 7,382               | 5%                               | 136%                                      | 102%                     |
| 2047         | 331,697          |                                                         | 273,790                                           | 50,160                            | 323,950          |                              | 7,747               | 0                                             | 7,747               | 2%                               | 136%                                      | 102%                     |
| <b>Total</b> | <b>8,726,471</b> | <b>687,483</b>                                          | <b>6,243,275</b>                                  | <b>1,170,350</b>                  | <b>8,101,107</b> | <b>338,535</b>               | <b>(28,877)</b>     |                                               | <b>444,180</b>      |                                  |                                           |                          |



**DUBLIN NORTH METROPOLITAN DISTRICT No. 2**  
**Subordinate Debt Service**

|              | Revenue                                              |                       | Payments                       |                             |                     |                       |                      | Net Debt Service | Surplus                                             |                     |
|--------------|------------------------------------------------------|-----------------------|--------------------------------|-----------------------------|---------------------|-----------------------|----------------------|------------------|-----------------------------------------------------|---------------------|
|              | Revenue Available<br>for Subordinate<br>Debt Service | Refunding<br>Proceeds | Interest<br>Payments<br>7.250% | Accrued Interest<br>Balance | Principal<br>Issued | Principal<br>Payments | Principal<br>Balance | Call Premium     | Series 2018B                                        | Released<br>Revenue |
|              |                                                      |                       |                                |                             |                     |                       |                      |                  | Dated: 4/25/18<br>Par: \$704,000<br>Proj: \$682,880 |                     |
| 2017         |                                                      |                       |                                |                             |                     |                       |                      |                  |                                                     |                     |
| 2018         | 0                                                    |                       | 0                              | 32,609                      | 704,000             | 0                     | 704,000              | 0                | 0                                                   |                     |
| 2019         | 0                                                    |                       | 0                              | 86,013                      |                     | 0                     | 704,000              | 0                | 0                                                   |                     |
| 2020         | 0                                                    |                       | 0                              | 143,289                     |                     | 0                     | 704,000              | 0                | 0                                                   |                     |
| 2021         | 67,149                                               |                       | 67,149                         | 137,568                     |                     | 0                     | 704,000              | 67,149           | 0                                                   |                     |
| 2022         | 0                                                    | 198,582               | 198,582                        | 0                           |                     | 0                     | 704,000              | 198,582          | 0                                                   |                     |
| 2023         | 0                                                    | 776,160               | 51,040                         | 0                           |                     | 704,000               | 0                    | 776,160          | 0                                                   |                     |
| 2024         | 178,543                                              |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 178,543                                             |                     |
| 2025         | 9,314                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 9,314                                               |                     |
| 2026         | 10,241                                               |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 10,241                                              |                     |
| 2027         | 9,961                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 9,961                                               |                     |
| 2028         | 9,357                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 9,357                                               |                     |
| 2029         | 9,497                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 9,497                                               |                     |
| 2030         | 9,424                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 9,424                                               |                     |
| 2031         | 8,984                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 8,984                                               |                     |
| 2032         | 9,474                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 9,474                                               |                     |
| 2033         | 9,484                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 9,484                                               |                     |
| 2034         | 8,540                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 8,540                                               |                     |
| 2035         | 9,060                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 9,060                                               |                     |
| 2036         | 8,744                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 8,744                                               |                     |
| 2037         | 8,774                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 8,774                                               |                     |
| 2038         | 8,119                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 8,119                                               |                     |
| 2039         | 7,719                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 7,719                                               |                     |
| 2040         | 7,785                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 7,785                                               |                     |
| 2041         | 6,985                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 6,985                                               |                     |
| 2042         | 9,807                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 9,807                                               |                     |
| 2043         | 7,592                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 7,592                                               |                     |
| 2044         | 7,262                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 7,262                                               |                     |
| 2045         | 7,232                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 7,232                                               |                     |
| 2046         | 7,382                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 7,382                                               |                     |
| 2047         | 7,747                                                |                       | 0                              | 0                           |                     | 0                     | 0                    | 0                | 7,747                                               |                     |
| <b>Total</b> | <b>444,180</b>                                       | <b>974,742</b>        | <b>316,771</b>                 |                             | <b>704,000</b>      | <b>704,000</b>        | <b>21,120</b>        | <b>1,041,891</b> | <b>377,031</b>                                      |                     |

**SOURCES AND USES OF FUNDS**

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2  
EL PASO COUNTY, COLORADO  
Combined Results**

**TAXABLE REFUNDING LOAN ISSUE, SERIES 2022A-1  
TAX-FREE LOAN ISSUE, SERIES 2022A-2**

Dated Date 05/11/2022  
Delivery Date 05/11/2022

| <b>Sources:</b>                        | <b>SERIES 2022A-1</b> | <b>SERIES 2022A-2</b> | <b>Total</b>        |
|----------------------------------------|-----------------------|-----------------------|---------------------|
| Bond Proceeds:                         |                       |                       |                     |
| Par Amount                             | 4,199,000.00          | 795,000.00            | 4,994,000.00        |
| Other Sources of Funds:                |                       |                       |                     |
| Series 2018A Bond Fund                 | 127,663.01            |                       | 127,663.01          |
| Series 2018A Surplus Fund              | 143,715.31            |                       | 143,715.31          |
| Series 2018A Project Fund              | 10,430.38             |                       | 10,430.38           |
| Series 2018A Debt Service Reserve Fund | 262,192.89            |                       | 262,192.89          |
| Series 2018B Bond Fund                 | 67,156.31             |                       | 67,156.31           |
| Series 2018B Project Fund              | 10,430.38             |                       | 10,430.38           |
|                                        | <u>621,588.28</u>     |                       | <u>621,588.28</u>   |
|                                        | 4,820,588.28          | 795,000.00            | 5,615,588.28        |
| <b>Uses:</b>                           | <b>SERIES 2022A-1</b> | <b>SERIES 2022A-2</b> | <b>Total</b>        |
| Project Fund Deposits:                 |                       |                       |                     |
| Project Fund                           |                       | 790,000.00            | 790,000.00          |
| Refunding Escrow Deposits:             |                       |                       |                     |
| Cash Deposit                           | 1.15                  |                       | 1.15                |
| SLGS Purchases                         | 4,645,008.00          |                       | 4,645,008.00        |
|                                        | <u>4,645,009.15</u>   |                       | <u>4,645,009.15</u> |
| Cost of Issuance:                      |                       |                       |                     |
| Cost of Issuance (est.)                | 150,000.00            |                       | 150,000.00          |
| Placement Agent                        | 25,224.27             | 4,775.73              | 30,000.00           |
|                                        | <u>175,224.27</u>     | <u>4,775.73</u>       | <u>180,000.00</u>   |
| Other Uses of Funds:                   |                       |                       |                     |
| Rounding Amount                        | 354.86                | 224.27                | 579.13              |
|                                        | 4,820,588.28          | 795,000.00            | 5,615,588.28        |

**BOND MATURITY TABLE**

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2  
EL PASO COUNTY, COLORADO  
Combined Results**

**TAXABLE REFUNDING LOAN ISSUE, SERIES 2022A-1  
TAX-FREE LOAN ISSUE, SERIES 2022A-2**

| <b>Maturity Date</b> | <b>SERIES 2022A-1</b> | <b>SERIES 2022A-2</b> | <b>Total</b>        |
|----------------------|-----------------------|-----------------------|---------------------|
| 12/01/2022           | 108,000.00            | 24,000.00             | 132,000.00          |
| 12/01/2023           | 64,000.00             | 16,000.00             | 80,000.00           |
| 12/01/2024           | 94,000.00             | 18,000.00             | 112,000.00          |
| 12/01/2025           | 97,000.00             | 19,000.00             | 116,000.00          |
| 12/01/2026           | 105,000.00            | 19,000.00             | 124,000.00          |
| 12/01/2027           | 108,000.00            | 20,000.00             | 128,000.00          |
| 12/01/2028           | 116,000.00            | 22,000.00             | 138,000.00          |
| 12/01/2029           | 120,000.00            | 22,000.00             | 142,000.00          |
| 12/01/2030           | 128,000.00            | 24,000.00             | 152,000.00          |
| 12/01/2031           | 132,000.00            | 25,000.00             | 157,000.00          |
| 12/01/2032           | 141,000.00            | 26,000.00             | 167,000.00          |
| 12/01/2033           | 145,000.00            | 27,000.00             | 172,000.00          |
| 12/01/2034           | 155,000.00            | 29,000.00             | 184,000.00          |
| 12/01/2035           | 159,000.00            | 30,000.00             | 189,000.00          |
| 12/01/2036           | 169,000.00            | 32,000.00             | 201,000.00          |
| 12/01/2037           | 175,000.00            | 32,000.00             | 207,000.00          |
| 12/01/2038           | 185,000.00            | 35,000.00             | 220,000.00          |
| 12/01/2039           | 191,000.00            | 36,000.00             | 227,000.00          |
| 12/01/2040           | 202,000.00            | 38,000.00             | 240,000.00          |
| 12/01/2041           | 208,000.00            | 40,000.00             | 248,000.00          |
| 12/01/2042           | 217,000.00            | 42,000.00             | 259,000.00          |
| 12/01/2043           | 210,000.00            | 38,000.00             | 248,000.00          |
| 12/01/2044           | 224,000.00            | 42,000.00             | 266,000.00          |
| 12/01/2045           | 234,000.00            | 44,000.00             | 278,000.00          |
| 12/01/2046           | 250,000.00            | 47,000.00             | 297,000.00          |
| 12/01/2047           | 262,000.00            | 48,000.00             | 310,000.00          |
|                      | <b>4,199,000.00</b>   | <b>795,000.00</b>     | <b>4,994,000.00</b> |

## BOND SUMMARY STATISTICS

### DUBLIN NORTH METROPOLITAN DISTRICT No. 2 EL PASO COUNTY, COLORADO Combined Results

#### TAXABLE REFUNDING LOAN ISSUE, SERIES 2022A-1 TAX-FREE LOAN ISSUE, SERIES 2022A-2

|                                   |               |
|-----------------------------------|---------------|
| Dated Date                        | 05/11/2022    |
| Delivery Date                     | 05/11/2022    |
| First Coupon                      | 06/01/2022    |
| Last Maturity                     | 12/01/2047    |
|                                   |               |
| Arbitrage Yield                   | 3.125535%     |
| True Interest Cost (TIC)          | 3.125535%     |
| Net Interest Cost (NIC)           | 3.139009%     |
| All-In TIC                        | 3.442261%     |
| Average Coupon                    | 3.139009%     |
|                                   |               |
| Average Life (years)              | 15.435        |
| Weighted Average Maturity (years) | 15.435        |
| Duration of Issue (years)         | 11.867        |
|                                   |               |
| Par Amount                        | 4,994,000.00  |
| Bond Proceeds                     | 4,994,000.00  |
| Total Interest                    | 2,419,624.71  |
| Net Interest                      | 2,419,624.71  |
| Bond Years from Dated Date        | 77,082,444.44 |
| Bond Years from Delivery Date     | 77,082,444.44 |
| Total Debt Service                | 7,413,624.71  |
| Maximum Annual Debt Service       | 324,315.00    |
| Average Annual Debt Service       | 290,098.36    |
|                                   |               |
| Underwriter's Fees (per \$1000)   |               |
| Average Takedown                  |               |
| Other Fee                         |               |
|                                   |               |
| Total Underwriter's Discount      | _____         |
|                                   |               |
| Bid Price                         | 100.000000    |

| Bond Component     | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2047 | 4,994,000.00 | 100.000 | 3.139%         | 15.435       | 10/16/2037            | 8,763.35          |
|                    | 4,994,000.00 |         |                | 15.435       |                       | 8,763.35          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 4,994,000.00 | 4,994,000.00 | 4,994,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   |              |              |                 |
| - Cost of Issuance Expense |              | -180,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 4,994,000.00 | 4,814,000.00 | 4,994,000.00    |
| Target Date                | 05/11/2022   | 05/11/2022   | 05/11/2022      |
| Yield                      | 3.125535%    | 3.442261%    | 3.125535%       |

**BOND DEBT SERVICE BREAKDOWN**

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2  
EL PASO COUNTY, COLORADO  
Combined Results**

**TAXABLE REFUNDING LOAN ISSUE, SERIES 2022A-1  
TAX-FREE LOAN ISSUE, SERIES 2022A-2**

| <b>Date</b> | <b>SERIES 2022A-1</b> | <b>SERIES 2022A-2</b> | <b>Total</b>        | <b>Annual Total</b> |
|-------------|-----------------------|-----------------------|---------------------|---------------------|
| 06/01/2022  | 8,747.92              | 1,325.00              | 10,072.92           |                     |
| 12/01/2022  | 186,731.25            | 35,925.00             | 222,656.25          | 232,729.17          |
| 06/01/2023  | 76,706.25             | 11,565.00             | 88,271.25           |                     |
| 12/01/2023  | 134,399.29            | 27,565.00             | 161,964.29          | 250,235.54          |
| 06/01/2024  | 60,405.00             | 11,325.00             | 71,730.00           |                     |
| 12/01/2024  | 154,405.00            | 29,325.00             | 183,730.00          | 255,460.00          |
| 06/01/2025  | 58,995.00             | 11,055.00             | 70,050.00           |                     |
| 12/01/2025  | 155,995.00            | 30,055.00             | 186,050.00          | 256,100.00          |
| 06/01/2026  | 57,540.00             | 10,770.00             | 68,310.00           |                     |
| 12/01/2026  | 162,540.00            | 29,770.00             | 192,310.00          | 260,620.00          |
| 06/01/2027  | 55,965.00             | 10,485.00             | 66,450.00           |                     |
| 12/01/2027  | 163,965.00            | 30,485.00             | 194,450.00          | 260,900.00          |
| 06/01/2028  | 54,345.00             | 10,185.00             | 64,530.00           |                     |
| 12/01/2028  | 170,345.00            | 32,185.00             | 202,530.00          | 267,060.00          |
| 06/01/2029  | 52,605.00             | 9,855.00              | 62,460.00           |                     |
| 12/01/2029  | 172,605.00            | 31,855.00             | 204,460.00          | 266,920.00          |
| 06/01/2030  | 50,805.00             | 9,525.00              | 60,330.00           |                     |
| 12/01/2030  | 178,805.00            | 33,525.00             | 212,330.00          | 272,660.00          |
| 06/01/2031  | 48,885.00             | 9,165.00              | 58,050.00           |                     |
| 12/01/2031  | 180,885.00            | 34,165.00             | 215,050.00          | 273,100.00          |
| 06/01/2032  | 46,905.00             | 8,790.00              | 55,695.00           |                     |
| 12/01/2032  | 187,905.00            | 34,790.00             | 222,695.00          | 278,390.00          |
| 06/01/2033  | 44,790.00             | 8,400.00              | 53,190.00           |                     |
| 12/01/2033  | 189,790.00            | 35,400.00             | 225,190.00          | 278,380.00          |
| 06/01/2034  | 42,615.00             | 7,995.00              | 50,610.00           |                     |
| 12/01/2034  | 197,615.00            | 36,995.00             | 234,610.00          | 285,220.00          |
| 06/01/2035  | 40,290.00             | 7,560.00              | 47,850.00           |                     |
| 12/01/2035  | 199,290.00            | 37,560.00             | 236,850.00          | 284,700.00          |
| 06/01/2036  | 37,905.00             | 7,110.00              | 45,015.00           |                     |
| 12/01/2036  | 206,905.00            | 39,110.00             | 246,015.00          | 291,030.00          |
| 06/01/2037  | 35,370.00             | 6,630.00              | 42,000.00           |                     |
| 12/01/2037  | 210,370.00            | 38,630.00             | 249,000.00          | 291,000.00          |
| 06/01/2038  | 32,745.00             | 6,150.00              | 38,895.00           |                     |
| 12/01/2038  | 217,745.00            | 41,150.00             | 258,895.00          | 297,790.00          |
| 06/01/2039  | 29,970.00             | 5,625.00              | 35,595.00           |                     |
| 12/01/2039  | 220,970.00            | 41,625.00             | 262,595.00          | 298,190.00          |
| 06/01/2040  | 27,105.00             | 5,085.00              | 32,190.00           |                     |
| 12/01/2040  | 229,105.00            | 43,085.00             | 272,190.00          | 304,380.00          |
| 06/01/2041  | 24,075.00             | 4,515.00              | 28,590.00           |                     |
| 12/01/2041  | 232,075.00            | 44,515.00             | 276,590.00          | 305,180.00          |
| 06/01/2042  | 20,955.00             | 3,915.00              | 24,870.00           |                     |
| 12/01/2042  | 237,955.00            | 45,915.00             | 283,870.00          | 308,740.00          |
| 06/01/2043  | 26,550.00             | 4,927.50              | 31,477.50           |                     |
| 12/01/2043  | 236,550.00            | 42,927.50             | 279,477.50          | 310,955.00          |
| 06/01/2044  | 21,825.00             | 4,072.50              | 25,897.50           |                     |
| 12/01/2044  | 245,825.00            | 46,072.50             | 291,897.50          | 317,795.00          |
| 06/01/2045  | 16,785.00             | 3,127.50              | 19,912.50           |                     |
| 12/01/2045  | 250,785.00            | 47,127.50             | 297,912.50          | 317,825.00          |
| 06/01/2046  | 11,520.00             | 2,137.50              | 13,657.50           |                     |
| 12/01/2046  | 261,520.00            | 49,137.50             | 310,657.50          | 324,315.00          |
| 06/01/2047  | 5,895.00              | 1,080.00              | 6,975.00            |                     |
| 12/01/2047  | 267,895.00            | 49,080.00             | 316,975.00          | 323,950.00          |
|             | <b>6,243,274.71</b>   | <b>1,170,350.00</b>   | <b>7,413,624.71</b> | <b>7,413,624.71</b> |

## NET DEBT SERVICE BREAKDOWN

### DUBLIN NORTH METROPOLITAN DISTRICT No. 2 EL PASO COUNTY, COLORADO Combined Results

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TAXABLE REFUNDING LOAN ISSUE, SERIES 2022A-1 TAX-FREE LOAN ISSUE, SERIES 2022A-2

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| Period<br>Ending | SERIES 2022A-1 | SERIES 2022A-2 | Total        |
|------------------|----------------|----------------|--------------|
| 12/01/2022       | 195,479.17     | 37,250.00      | 232,729.17   |
| 12/01/2023       | 211,105.54     | 39,130.00      | 250,235.54   |
| 12/01/2024       | 214,810.00     | 40,650.00      | 255,460.00   |
| 12/01/2025       | 214,990.00     | 41,110.00      | 256,100.00   |
| 12/01/2026       | 220,080.00     | 40,540.00      | 260,620.00   |
| 12/01/2027       | 219,930.00     | 40,970.00      | 260,900.00   |
| 12/01/2028       | 224,690.00     | 42,370.00      | 267,060.00   |
| 12/01/2029       | 225,210.00     | 41,710.00      | 266,920.00   |
| 12/01/2030       | 229,610.00     | 43,050.00      | 272,660.00   |
| 12/01/2031       | 229,770.00     | 43,330.00      | 273,100.00   |
| 12/01/2032       | 234,810.00     | 43,580.00      | 278,390.00   |
| 12/01/2033       | 234,580.00     | 43,800.00      | 278,380.00   |
| 12/01/2034       | 240,230.00     | 44,990.00      | 285,220.00   |
| 12/01/2035       | 239,580.00     | 45,120.00      | 284,700.00   |
| 12/01/2036       | 244,810.00     | 46,220.00      | 291,030.00   |
| 12/01/2037       | 245,740.00     | 45,260.00      | 291,000.00   |
| 12/01/2038       | 250,490.00     | 47,300.00      | 297,790.00   |
| 12/01/2039       | 250,940.00     | 47,250.00      | 298,190.00   |
| 12/01/2040       | 256,210.00     | 48,170.00      | 304,380.00   |
| 12/01/2041       | 256,150.00     | 49,030.00      | 305,180.00   |
| 12/01/2042       | 258,910.00     | 49,830.00      | 308,740.00   |
| 12/01/2043       | 263,100.00     | 47,855.00      | 310,955.00   |
| 12/01/2044       | 267,650.00     | 50,145.00      | 317,795.00   |
| 12/01/2045       | 267,570.00     | 50,255.00      | 317,825.00   |
| 12/01/2046       | 273,040.00     | 51,275.00      | 324,315.00   |
| 12/01/2047       | 273,790.00     | 50,160.00      | 323,950.00   |
|                  | 6,243,274.71   | 1,170,350.00   | 7,413,624.71 |

**SOURCES AND USES OF FUNDS**

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2**  
**EL PASO COUNTY, COLORADO**  
**TAXABLE REFUNDING LOAN ISSUE, SERIES 2022**  
**Advance Refunding of Series 2018A&B (Estimated balances)**  
**Independent Financial termsheet [1]**  
**3.75% (taxable) thru 9/17/2023, 3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)**  
**(No Growth + 2% Bi-Reassessment Projections)**

Dated Date 05/11/2022  
 Delivery Date 05/11/2022

**Sources:**

|                                        |              |
|----------------------------------------|--------------|
| <hr/>                                  |              |
| Bond Proceeds:                         |              |
| Par Amount                             | 4,199,000.00 |
| Other Sources of Funds:                |              |
| Series 2018A Bond Fund                 | 127,663.01   |
| Series 2018A Surplus Fund              | 143,715.31   |
| Series 2018A Project Fund              | 10,430.38    |
| Series 2018A Debt Service Reserve Fund | 262,192.89   |
| Series 2018B Bond Fund                 | 67,156.31    |
| Series 2018B Project Fund              | 10,430.38    |
|                                        | <hr/>        |
|                                        | 621,588.28   |
|                                        | <hr/>        |
|                                        | 4,820,588.28 |
|                                        | <hr/> <hr/>  |

**Uses:**

|                            |              |
|----------------------------|--------------|
| <hr/>                      |              |
| Refunding Escrow Deposits: |              |
| Cash Deposit               | 1.15         |
| SLGS Purchases             | 4,645,008.00 |
|                            | <hr/>        |
|                            | 4,645,009.15 |
| Cost of Issuance:          |              |
| Cost of Issuance (est.)    | 150,000.00   |
| Placement Agent            | 25,224.27    |
|                            | <hr/>        |
|                            | 175,224.27   |
| Other Uses of Funds:       |              |
| Rounding Amount            | 354.86       |
|                            | <hr/>        |
|                            | 4,820,588.28 |
|                            | <hr/> <hr/>  |

[1] Subject to prepayment penalty through 12/1/2026

## BOND SUMMARY STATISTICS

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2**  
**EL PASO COUNTY, COLORADO**  
**TAXABLE REFUNDING LOAN ISSUE, SERIES 2022**  
**Advance Refunding of Series 2018A&B (Estimated balances)**  
**Independent Financial termsheet [1]**  
**3.75% (taxable) thru 9/17/2023, 3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)**  
**(No Growth + 2% Bi-Reassessment Projections)**

|                                   |               |
|-----------------------------------|---------------|
| Dated Date                        | 05/11/2022    |
| Delivery Date                     | 05/11/2022    |
| First Coupon                      | 06/01/2022    |
| Last Maturity                     | 12/01/2047    |
|                                   |               |
| Arbitrage Yield                   | 3.125535%     |
| True Interest Cost (TIC)          | 3.138703%     |
| Net Interest Cost (NIC)           | 3.149312%     |
| All-In TIC                        | 3.507185%     |
| Average Coupon                    | 3.149312%     |
|                                   |               |
| Average Life (years)              | 15.459        |
| Weighted Average Maturity (years) | 15.459        |
| Duration of Issue (years)         | 11.861        |
|                                   |               |
| Par Amount                        | 4,199,000.00  |
| Bond Proceeds                     | 4,199,000.00  |
| Total Interest                    | 2,044,274.71  |
| Net Interest                      | 2,044,274.71  |
| Bond Years from Dated Date        | 64,911,777.78 |
| Bond Years from Delivery Date     | 64,911,777.78 |
| Total Debt Service                | 6,243,274.71  |
| Maximum Annual Debt Service       | 273,790.00    |
| Average Annual Debt Service       | 244,302.05    |
|                                   |               |
| Underwriter's Fees (per \$1000)   |               |
| Average Takedown                  |               |
| Other Fee                         |               |
|                                   |               |
| Total Underwriter's Discount      | _____         |
|                                   |               |
| Bid Price                         | 100.000000    |

| Bond Component     | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2047 | 4,199,000.00 | 100.000 | 3.149%         | 15.459       | 10/25/2037            | 7,348.25          |
|                    | 4,199,000.00 |         |                | 15.459       |                       | 7,348.25          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 4,199,000.00 | 4,199,000.00 | 4,199,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   |              |              |                 |
| - Cost of Issuance Expense |              | -175,224.27  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 4,199,000.00 | 4,023,775.73 | 4,199,000.00    |
| Target Date                | 05/11/2022   | 05/11/2022   | 05/11/2022      |
| Yield                      | 3.138703%    | 3.507185%    | 3.125535%       |



**DETAILED BOND DEBT SERVICE**

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2  
EL PASO COUNTY, COLORADO  
TAXABLE REFUNDING LOAN ISSUE, SERIES 2022  
Advance Refunding of Series 2018A&B (Estimated balances)  
Independent Financial termsheet [1]**

**3.75% (taxable) thru 9/17/2023, 3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)  
(No Growth + 2% Bi-Reassessment Projections)**

~\*~

Dated Date 05/11/2022  
Delivery Date 05/11/2022

**Term Bond due 2047**

| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual Debt Service</b> |
|----------------------|------------------|---------------|-----------------|---------------------|----------------------------|
| 06/01/2022           |                  |               | 8,747.92        | 8,747.92            |                            |
| 12/01/2022           | 108,000.00       | 3.750%        | 78,731.25       | 186,731.25          | 195,479.17                 |
| 06/01/2023           |                  |               | 76,706.25       | 76,706.25           |                            |
| 12/01/2023           | 64,000.00        | 3.750%        | 70,399.29       | 134,399.29          | 211,105.54                 |
| 06/01/2024           |                  |               | 60,405.00       | 60,405.00           |                            |
| 12/01/2024           | 94,000.00        | 3.750%        | 60,405.00       | 154,405.00          | 214,810.00                 |
| 06/01/2025           |                  |               | 58,995.00       | 58,995.00           |                            |
| 12/01/2025           | 97,000.00        | 3.750%        | 58,995.00       | 155,995.00          | 214,990.00                 |
| 06/01/2026           |                  |               | 57,540.00       | 57,540.00           |                            |
| 12/01/2026           | 105,000.00       | 3.750%        | 57,540.00       | 162,540.00          | 220,080.00                 |
| 06/01/2027           |                  |               | 55,965.00       | 55,965.00           |                            |
| 12/01/2027           | 108,000.00       | 3.750%        | 55,965.00       | 163,965.00          | 219,930.00                 |
| 06/01/2028           |                  |               | 54,345.00       | 54,345.00           |                            |
| 12/01/2028           | 116,000.00       | 3.750%        | 54,345.00       | 170,345.00          | 224,690.00                 |
| 06/01/2029           |                  |               | 52,605.00       | 52,605.00           |                            |
| 12/01/2029           | 120,000.00       | 3.750%        | 52,605.00       | 172,605.00          | 225,210.00                 |
| 06/01/2030           |                  |               | 50,805.00       | 50,805.00           |                            |
| 12/01/2030           | 128,000.00       | 3.750%        | 50,805.00       | 178,805.00          | 229,610.00                 |
| 06/01/2031           |                  |               | 48,885.00       | 48,885.00           |                            |
| 12/01/2031           | 132,000.00       | 3.750%        | 48,885.00       | 180,885.00          | 229,770.00                 |
| 06/01/2032           |                  |               | 46,905.00       | 46,905.00           |                            |
| 12/01/2032           | 141,000.00       | 3.750%        | 46,905.00       | 187,905.00          | 234,810.00                 |
| 06/01/2033           |                  |               | 44,790.00       | 44,790.00           |                            |
| 12/01/2033           | 145,000.00       | 3.750%        | 44,790.00       | 189,790.00          | 234,580.00                 |
| 06/01/2034           |                  |               | 42,615.00       | 42,615.00           |                            |
| 12/01/2034           | 155,000.00       | 3.750%        | 42,615.00       | 197,615.00          | 240,230.00                 |
| 06/01/2035           |                  |               | 40,290.00       | 40,290.00           |                            |
| 12/01/2035           | 159,000.00       | 3.750%        | 40,290.00       | 199,290.00          | 239,580.00                 |
| 06/01/2036           |                  |               | 37,905.00       | 37,905.00           |                            |
| 12/01/2036           | 169,000.00       | 3.750%        | 37,905.00       | 206,905.00          | 244,810.00                 |
| 06/01/2037           |                  |               | 35,370.00       | 35,370.00           |                            |
| 12/01/2037           | 175,000.00       | 3.750%        | 35,370.00       | 210,370.00          | 245,740.00                 |
| 06/01/2038           |                  |               | 32,745.00       | 32,745.00           |                            |
| 12/01/2038           | 185,000.00       | 3.750%        | 32,745.00       | 217,745.00          | 250,490.00                 |
| 06/01/2039           |                  |               | 29,970.00       | 29,970.00           |                            |
| 12/01/2039           | 191,000.00       | 3.750%        | 29,970.00       | 220,970.00          | 250,940.00                 |
| 06/01/2040           |                  |               | 27,105.00       | 27,105.00           |                            |
| 12/01/2040           | 202,000.00       | 3.750%        | 27,105.00       | 229,105.00          | 256,210.00                 |
| 06/01/2041           |                  |               | 24,075.00       | 24,075.00           |                            |
| 12/01/2041           | 208,000.00       | 3.750%        | 24,075.00       | 232,075.00          | 256,150.00                 |
| 06/01/2042           |                  |               | 20,955.00       | 20,955.00           |                            |
| 12/01/2042           | 217,000.00       | 3.750%        | 20,955.00       | 237,955.00          | 258,910.00                 |
| 06/01/2043           |                  |               | 26,550.00       | 26,550.00           |                            |
| 12/01/2043           | 210,000.00       | 3.750%        | 26,550.00       | 236,550.00          | 263,100.00                 |
| 06/01/2044           |                  |               | 21,825.00       | 21,825.00           |                            |
| 12/01/2044           | 224,000.00       | 3.750%        | 21,825.00       | 245,825.00          | 267,650.00                 |
| 06/01/2045           |                  |               | 16,785.00       | 16,785.00           |                            |
| 12/01/2045           | 234,000.00       | 3.750%        | 16,785.00       | 250,785.00          | 267,570.00                 |
| 06/01/2046           |                  |               | 11,520.00       | 11,520.00           |                            |
| 12/01/2046           | 250,000.00       | 3.750%        | 11,520.00       | 261,520.00          | 273,040.00                 |
| 06/01/2047           |                  |               | 5,895.00        | 5,895.00            |                            |
| 12/01/2047           | 262,000.00       | 3.750%        | 5,895.00        | 267,895.00          | 273,790.00                 |
|                      | 4,199,000.00     |               | 2,044,274.71    | 6,243,274.71        | 6,243,274.71               |

**DETAILED BOND DEBT SERVICE**

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2  
EL PASO COUNTY, COLORADO  
TAXABLE REFUNDING LOAN ISSUE, SERIES 2022  
Advance Refunding of Series 2018A&B (Estimated balances)  
Independent Financial termsheet [1]**

**3.75% (taxable) thru 9/17/2023, 3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)  
(No Growth + 2% Bi-Reassessment Projections)**

**Bond Variable Rate Table**

| <b>Begin<br/>Date</b> | <b>End<br/>Date</b> | <b>Interest<br/>Rate</b> |
|-----------------------|---------------------|--------------------------|
| 05/11/2022            | 09/17/2023          | 3.750%                   |
| 09/17/2023            | 12/01/2042          | 3.000%                   |
| 12/01/2042            | 12/01/2047          | 4.500%                   |

**NET DEBT SERVICE**

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2**  
**EL PASO COUNTY, COLORADO**  
**TAXABLE REFUNDING LOAN ISSUE, SERIES 2022**  
**Advance Refunding of Series 2018A&B (Estimated balances)**  
**Independent Financial termsheet [1]**  
**3.75% (taxable) thru 9/17/2023, 3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)**  
**(No Growth + 2% Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b>    | <b>Interest</b>     | <b>Total Debt Service</b> | <b>Net Debt Service</b> |
|----------------------|---------------------|---------------------|---------------------------|-------------------------|
| 12/01/2022           | 108,000.00          | 87,479.17           | 195,479.17                | 195,479.17              |
| 12/01/2023           | 64,000.00           | 147,105.54          | 211,105.54                | 211,105.54              |
| 12/01/2024           | 94,000.00           | 120,810.00          | 214,810.00                | 214,810.00              |
| 12/01/2025           | 97,000.00           | 117,990.00          | 214,990.00                | 214,990.00              |
| 12/01/2026           | 105,000.00          | 115,080.00          | 220,080.00                | 220,080.00              |
| 12/01/2027           | 108,000.00          | 111,930.00          | 219,930.00                | 219,930.00              |
| 12/01/2028           | 116,000.00          | 108,690.00          | 224,690.00                | 224,690.00              |
| 12/01/2029           | 120,000.00          | 105,210.00          | 225,210.00                | 225,210.00              |
| 12/01/2030           | 128,000.00          | 101,610.00          | 229,610.00                | 229,610.00              |
| 12/01/2031           | 132,000.00          | 97,770.00           | 229,770.00                | 229,770.00              |
| 12/01/2032           | 141,000.00          | 93,810.00           | 234,810.00                | 234,810.00              |
| 12/01/2033           | 145,000.00          | 89,580.00           | 234,580.00                | 234,580.00              |
| 12/01/2034           | 155,000.00          | 85,230.00           | 240,230.00                | 240,230.00              |
| 12/01/2035           | 159,000.00          | 80,580.00           | 239,580.00                | 239,580.00              |
| 12/01/2036           | 169,000.00          | 75,810.00           | 244,810.00                | 244,810.00              |
| 12/01/2037           | 175,000.00          | 70,740.00           | 245,740.00                | 245,740.00              |
| 12/01/2038           | 185,000.00          | 65,490.00           | 250,490.00                | 250,490.00              |
| 12/01/2039           | 191,000.00          | 59,940.00           | 250,940.00                | 250,940.00              |
| 12/01/2040           | 202,000.00          | 54,210.00           | 256,210.00                | 256,210.00              |
| 12/01/2041           | 208,000.00          | 48,150.00           | 256,150.00                | 256,150.00              |
| 12/01/2042           | 217,000.00          | 41,910.00           | 258,910.00                | 258,910.00              |
| 12/01/2043           | 210,000.00          | 53,100.00           | 263,100.00                | 263,100.00              |
| 12/01/2044           | 224,000.00          | 43,650.00           | 267,650.00                | 267,650.00              |
| 12/01/2045           | 234,000.00          | 33,570.00           | 267,570.00                | 267,570.00              |
| 12/01/2046           | 250,000.00          | 23,040.00           | 273,040.00                | 273,040.00              |
| 12/01/2047           | 262,000.00          | 11,790.00           | 273,790.00                | 273,790.00              |
|                      | <b>4,199,000.00</b> | <b>2,044,274.71</b> | <b>6,243,274.71</b>       | <b>6,243,274.71</b>     |

**SUMMARY OF BONDS REFUNDED**

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2**  
**EL PASO COUNTY, COLORADO**  
**TAXABLE REFUNDING LOAN ISSUE, SERIES 2022**  
**Advance Refunding of Series 2018A&B (Estimated balances)**  
**Independent Financial termsheet [1]**  
**3.75% (taxable) thru 9/17/2023, 3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)**  
**(No Growth + 2% Bi-Reassessment Projections)**

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| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|---|---------------|---------------|--------------|------------|------------|
| 4/11/18: Ser 18A NR P&C Refg of Ser 14+New, 5.125%, 130x, 30yrs, Final: | | | | | |
| TERM47 | 12/01/2022 | 5.125% | 40,000.00 | | |
| | 12/01/2023 | 5.125% | 40,000.00 | | |
| | 12/01/2024 | 5.125% | 45,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2025 | 5.125% | 50,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2026 | 5.125% | 55,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2027 | 5.125% | 60,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2028 | 5.125% | 65,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2029 | 5.125% | 70,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2030 | 5.125% | 75,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2031 | 5.125% | 80,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2032 | 5.125% | 90,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2033 | 5.125% | 95,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2034 | 5.125% | 105,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2035 | 5.125% | 110,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2036 | 5.125% | 120,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2037 | 5.125% | 125,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2038 | 5.125% | 135,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2039 | 5.125% | 145,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2040 | 5.125% | 155,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2041 | 5.125% | 165,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2042 | 5.125% | 175,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2043 | 5.125% | 185,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2044 | 5.125% | 200,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2045 | 5.125% | 210,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2046 | 5.125% | 225,000.00 | 12/01/2023 | 103.000 |
| | 12/01/2047 | 5.125% | 500,000.00 | 12/01/2023 | 103.000 |
| | | | 3,320,000.00 | | |

ESCROW REQUIREMENTS

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2
EL PASO COUNTY, COLORADO
TAXABLE REFUNDING LOAN ISSUE, SERIES 2022
Advance Refunding of Series 2018A&B (Estimated balances)
Independent Financial termsheet [1]
3.75% (taxable) thru 9/17/2023, 3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)
(No Growth + 2% Bi-Reassessment Projections)**

Dated Date 05/11/2022
Delivery Date 05/11/2022

Taxable Adv Refg of Ser 2018A

| Period
Ending | Principal | Interest | Principal
Redeemed | Redemption
Premium | Total |
|--------------------------|------------------|-----------------|-------------------------------|-------------------------------|--------------|
| 06/01/2022 | | 85,075.00 | | | 85,075.00 |
| 12/01/2022 | 40,000.00 | 85,075.00 | | | 125,075.00 |
| 06/01/2023 | | 84,050.00 | | | 84,050.00 |
| 12/01/2023 | 40,000.00 | 84,050.00 | 3,240,000.00 | 97,200.00 | 3,461,250.00 |
| | 80,000.00 | 338,250.00 | 3,240,000.00 | 97,200.00 | 3,755,450.00 |

ESCROW REQUIREMENTS

DUBLIN NORTH METROPOLITAN DISTRICT No. 2
EL PASO COUNTY, COLORADO
TAXABLE REFUNDING LOAN ISSUE, SERIES 2022
Advance Refunding of Series 2018A&B (Estimated balances)
Independent Financial termsheet [1]
3.75% (taxable) thru 9/17/2023, 3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)
(No Growth + 2% Bi-Reassessment Projections)

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Dated Date                    05/11/2022  
 Delivery Date                05/11/2022

**Taxable Adv Refg of Ser 2018B (est'd Bal.)**

| <b>Period Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Redemption Premium</b> | <b>Total</b> |
|----------------------|------------------|-----------------|---------------------------|--------------|
| 12/15/2022           |                  | 198,581.94      |                           | 198,581.94   |
| 12/15/2023           | 704,000.00       | 51,040.00       | 21,120.00                 | 776,160.00   |
|                      | 704,000.00       | 249,621.94      | 21,120.00                 | 974,741.94   |

## SUMMARY OF REFUNDING RESULTS

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2**  
**EL PASO COUNTY, COLORADO**  
**TAXABLE REFUNDING LOAN ISSUE, SERIES 2022**  
**Advance Refunding of Series 2018A&B (Estimated balances)**  
**Independent Financial termsheet [1]**  
**3.75% (taxable) thru 9/17/2023, 3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)**  
**(No Growth + 2% Bi-Reassessment Projections)**

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|                                                       |              |
|-------------------------------------------------------|--------------|
| Dated Date                                            | 05/11/2022   |
| Delivery Date                                         | 05/11/2022   |
| Arbitrage yield                                       | 3.125535%    |
| Escrow yield                                          | 1.250265%    |
| Value of Negative Arbitrage                           | 123,812.48   |
| <br>                                                  |              |
| Bond Par Amount                                       | 4,199,000.00 |
| True Interest Cost                                    | 3.138703%    |
| Net Interest Cost                                     | 3.149312%    |
| All-In TIC                                            | 3.507185%    |
| Average Coupon                                        | 3.149312%    |
| Average Life                                          | 15.459       |
| Weighted Average Maturity                             | 15.459       |
| <br>                                                  |              |
| Par amount of refunded bonds                          | 4,024,000.00 |
| Remaining weighted average maturity of refunded bonds | 17.500       |
| <br>                                                  |              |
| PV of prior debt to 05/11/2022 @ 3.138703%            | 5,418,257.33 |
| Net PV Savings                                        | 598,023.91   |
| Percentage savings of refunded bonds                  | 14.861429%   |

## SAVINGS

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2**  
**EL PASO COUNTY, COLORADO**  
**TAXABLE REFUNDING LOAN ISSUE, SERIES 2022**  
**Advance Refunding of Series 2018A&B (Estimated balances)**  
**Independent Financial termsheet [1]**

**3.75% (taxable) thru 9/17/2023, 3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)**  
**(No Growth + 2% Bi-Reassessment Projections)**

| Date       | Prior Debt Service | Refunding Debt Service | Savings    | Annual Savings | Present Value to 05/11/2022 @ 3.1387030% |
|------------|--------------------|------------------------|------------|----------------|------------------------------------------|
| 06/01/2022 | 85,075.00          | 8,747.92               | 76,327.08  |                | 76,195.13                                |
| 12/01/2022 | 125,075.00         | 186,731.25             | -61,656.25 | 14,670.83      | -60,598.66                               |
| 12/15/2022 | 54,029.41          |                        | 54,029.41  |                | 53,038.37                                |
| 06/01/2023 | 84,050.00          | 76,706.25              | 7,343.75   |                | 7,106.26                                 |
| 12/01/2023 | 124,050.00         | 134,399.29             | -10,349.29 | 51,023.87      | -9,859.87                                |
| 12/15/2023 | 52,867.41          |                        | 52,867.41  |                | 50,306.33                                |
| 06/01/2024 | 83,025.00          | 60,405.00              | 22,620.00  |                | 21,217.32                                |
| 12/01/2024 | 128,025.00         | 154,405.00             | -26,380.00 | 49,107.41      | -24,361.83                               |
| 12/15/2024 | 60,530.27          |                        | 60,530.27  |                | 55,831.82                                |
| 06/01/2025 | 81,871.88          | 58,995.00              | 22,876.88  |                | 20,800.29                                |
| 12/01/2025 | 131,871.88         | 155,995.00             | -24,123.12 | 59,284.03      | -21,594.51                               |
| 12/15/2025 | 57,836.51          |                        | 57,836.51  |                | 51,711.36                                |
| 06/01/2026 | 80,590.63          | 57,540.00              | 23,050.63  |                | 20,315.61                                |
| 12/01/2026 | 135,590.63         | 162,540.00             | -26,949.37 | 53,937.77      | -23,384.77                               |
| 12/15/2026 | 71,567.48          |                        | 71,567.48  |                | 62,026.06                                |
| 06/01/2027 | 79,181.25          | 55,965.00              | 23,216.25  |                | 19,834.16                                |
| 12/01/2027 | 139,181.25         | 163,965.00             | -24,783.75 | 69,999.98      | -20,846.16                               |
| 12/15/2027 | 69,386.24          |                        | 69,386.24  |                | 58,291.67                                |
| 06/01/2028 | 77,643.75          | 54,345.00              | 23,298.75  |                | 19,294.30                                |
| 12/01/2028 | 142,643.75         | 170,345.00             | -27,701.25 | 64,983.74      | -22,585.68                               |
| 12/15/2028 | 84,599.81          |                        | 84,599.81  |                | 68,893.33                                |
| 06/01/2029 | 75,978.13          | 52,605.00              | 23,373.13  |                | 18,762.38                                |
| 12/01/2029 | 145,978.13         | 172,605.00             | -26,626.87 | 81,346.07      | -21,044.01                               |
| 12/15/2029 | 82,931.05          |                        | 82,931.05  |                | 65,463.55                                |
| 06/01/2030 | 74,184.38          | 50,805.00              | 23,379.38  |                | 18,191.93                                |
| 12/01/2030 | 149,184.38         | 178,805.00             | -29,620.62 | 76,689.81      | -22,692.23                               |
| 12/15/2030 | 99,576.54          |                        | 99,576.54  |                | 76,192.83                                |
| 06/01/2031 | 72,262.50          | 48,885.00              | 23,377.50  |                | 17,632.68                                |
| 12/01/2031 | 152,262.50         | 180,885.00             | -28,622.50 | 94,331.54      | -21,255.20                               |
| 12/15/2031 | 98,315.00          |                        | 98,315.00  |                | 72,920.81                                |
| 06/01/2032 | 70,212.50          | 46,905.00              | 23,307.50  |                | 17,040.83                                |
| 12/01/2032 | 160,212.50         | 187,905.00             | -27,692.50 | 93,930.00      | -19,934.00                               |
| 12/15/2032 | 111,835.00         |                        | 111,835.00 |                | 80,405.19                                |
| 06/01/2033 | 67,906.25          | 44,790.00              | 23,116.25  |                | 16,382.76                                |
| 12/01/2033 | 162,906.25         | 189,790.00             | -26,883.75 | 108,067.50     | -18,758.44                               |
| 12/15/2033 | 111,122.50         |                        | 111,122.50 |                | 77,443.14                                |
| 06/01/2034 | 65,471.88          | 42,615.00              | 22,856.88  |                | 15,702.23                                |
| 12/01/2034 | 170,471.88         | 197,615.00             | -27,143.12 | 106,836.26     | -18,358.68                               |
| 12/15/2034 | 127,120.00         |                        | 127,120.00 |                | 85,875.54                                |
| 06/01/2035 | 62,781.25          | 40,290.00              | 22,491.25  |                | 14,977.27                                |
| 12/01/2035 | 172,781.25         | 199,290.00             | -26,508.75 | 123,102.50     | -17,379.83                               |
| 12/15/2035 | 126,595.00         |                        | 126,595.00 |                | 82,898.53                                |
| 06/01/2036 | 59,962.50          | 37,905.00              | 22,057.50  |                | 14,238.03                                |
| 12/01/2036 | 179,962.50         | 206,905.00             | -26,942.50 | 121,710.00     | -17,122.56                               |
| 12/15/2036 | 144,635.00         |                        | 144,635.00 |                | 91,807.53                                |
| 06/01/2037 | 56,887.50          | 35,370.00              | 21,517.50  |                | 13,463.56                                |
| 12/01/2037 | 181,887.50         | 210,370.00             | -28,482.50 | 137,670.00     | -17,546.22                               |
| 12/15/2037 | 145,862.50         |                        | 145,862.50 |                | 89,747.67                                |
| 06/01/2038 | 53,684.38          | 32,745.00              | 20,939.38  |                | 12,700.09                                |
| 12/01/2038 | 188,684.38         | 217,745.00             | -29,060.62 | 137,741.26     | -17,353.42                               |
| 12/15/2038 | 79,365.00          |                        | 79,365.00  |                | 47,335.09                                |
| 06/01/2039 | 50,225.00          | 29,970.00              | 20,255.00  |                | 11,908.30                                |
| 12/01/2039 | 195,225.00         | 220,970.00             | -25,745.00 | 73,875.00      | -14,902.11                               |
| 06/01/2040 | 46,509.38          | 27,105.00              | 19,404.38  |                | 11,058.39                                |
| 12/01/2040 | 201,509.38         | 229,105.00             | -27,595.62 | -8,191.24      | -15,483.52                               |
| 06/01/2041 | 42,537.50          | 24,075.00              | 18,462.50  |                | 10,198.99                                |
| 12/01/2041 | 207,537.50         | 232,075.00             | -24,537.50 | -6,075.00      | -13,345.49                               |
| 06/01/2042 | 38,309.38          | 20,955.00              | 17,354.38  |                | 9,292.88                                 |
| 12/01/2042 | 213,309.38         | 237,955.00             | -24,645.62 | -7,291.24      | -12,993.27                               |
| 06/01/2043 | 33,825.00          | 26,550.00              | 7,275.00   |                | 3,776.15                                 |
| 12/01/2043 | 218,825.00         | 236,550.00             | -17,725.00 | -10,450.00     | -9,058.15                                |
| 06/01/2044 | 29,084.38          | 21,825.00              | 7,259.38   |                | 3,652.50                                 |
| 12/01/2044 | 229,084.38         | 245,825.00             | -16,740.62 | -9,481.24      | -8,292.77                                |
| 06/01/2045 | 23,959.38          | 16,785.00              | 7,174.38   |                | 3,499.05                                 |
| 12/01/2045 | 233,959.38         | 250,785.00             | -16,825.62 | -9,651.24      | -8,079.30                                |



## SAVINGS

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2**  
**EL PASO COUNTY, COLORADO**  
**TAXABLE REFUNDING LOAN ISSUE, SERIES 2022**  
**Advance Refunding of Series 2018A&B (Estimated balances)**  
**Independent Financial termsheet [1]**  
**3.75% (taxable) thru 9/17/2023, 3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)**  
**(No Growth + 2% Bi-Reassessment Projections)**

| Date       | Prior<br>Debt Service | Refunding<br>Debt Service | Savings      | Annual<br>Savings | Present Value<br>to 05/11/2022<br>@ 3.1387030% |
|------------|-----------------------|---------------------------|--------------|-------------------|------------------------------------------------|
| 06/01/2046 | 18,578.13             | 11,520.00                 | 7,058.13     |                   | 3,336.80                                       |
| 12/01/2046 | 243,578.13            | 261,520.00                | -17,941.87   | -10,883.74        | -8,351.13                                      |
| 06/01/2047 | 12,812.50             | 5,895.00                  | 6,917.50     |                   | 3,170.03                                       |
| 12/01/2047 | 512,812.50            | 267,895.00                | 244,917.50   | 251,835.00        | 110,502.41                                     |
|            | 7,951,393.58          | 6,243,274.71              | 1,708,118.87 | 1,708,118.87      | 1,219,257.33                                   |

### Savings Summary

|                               |              |
|-------------------------------|--------------|
| PV of savings from cash flow  | 1,219,257.33 |
| Less: Prior funds on hand     | -621,588.28  |
| Plus: Refunding funds on hand | 354.86       |
| Net PV Savings                | 598,023.91   |

**ESCROW DESCRIPTIONS**

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2  
EL PASO COUNTY, COLORADO  
TAXABLE REFUNDING LOAN ISSUE, SERIES 2022  
Advance Refunding of Series 2018A&B (Estimated balances)  
Independent Financial termsheet [1]  
3.75% (taxable) thru 9/17/2023, 3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)  
(No Growth + 2% Bi-Reassessment Projections)**

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| Type of Security | Type of SLGS | Maturity Date | First Int Pmt Date | Par Amount | Rate | Max Rate | Cost | Total Cost |
|------------------|--------------|---------------|--------------------|--------------|--------|----------|--------------|--------------|
| May 11, 2022: | | | | | | | | |
| SLGS | Certificate | 06/01/2022 | 06/01/2022 | 85,075.00 | | | 85,075.00 | 85,075.00 |
| SLGS | Certificate | 12/01/2022 | 12/01/2022 | 100,179.00 | 0.680% | 0.680% | 100,179.00 | 100,179.00 |
| SLGS | Certificate | 12/15/2022 | 12/15/2022 | 191,829.00 | 0.750% | 0.750% | 191,829.00 | 191,829.00 |
| SLGS | Note | 06/01/2023 | 12/01/2022 | 62,070.00 | 1.000% | 1.000% | 62,070.00 | 62,070.00 |
| SLGS | Note | 12/01/2023 | 12/01/2022 | 3,439,580.00 | 1.260% | 1.260% | 3,439,580.00 | 3,439,580.00 |
| SLGS | Note | 12/15/2023 | 06/15/2022 | 766,275.00 | 1.290% | 1.290% | 766,275.00 | 766,275.00 |
| | | | | 4,645,008.00 | | | 4,645,008.00 | 4,645,008.00 |

SLGS Summary

| | |
|------------------------------------|--------------|
| SLGS Rates File | 02MAR22 |
| Total Certificates of Indebtedness | 377,083.00 |
| Total Notes | 4,267,925.00 |
| Total original SLGS | 4,645,008.00 |

ESCROW STATISTICS

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2
EL PASO COUNTY, COLORADO
TAXABLE REFUNDING LOAN ISSUE, SERIES 2022
Advance Refunding of Series 2018A&B (Estimated balances)
Independent Financial termsheet [1]
3.75% (taxable) thru 9/17/2023, 3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)
(No Growth + 2% Bi-Reassessment Projections)**

| Escrow | Total Escrow Cost | Modified Duration (years) | PV of 1 bp change | Yield to Receipt Date | Yield to Disbursement Date | Perfect Escrow Cost | Value of Negative Arbitrage | Cost of Dead Time |
|---|--------------------------|----------------------------------|--------------------------|------------------------------|-----------------------------------|----------------------------|------------------------------------|--------------------------|
| Taxable Adv Refg of Ser 2018A: | 3,686,904.39 | 1.467 | 540.76 | 1.251461% | 1.251461% | 3,587,441.32 | 99,463.04 | 0.03 |
| Taxable Adv Refg of Ser 2018B (est'd Bal.): | 958,104.76 | 1.377 | 131.93 | 1.245365% | 1.242639% | 933,667.21 | 24,349.44 | 88.11 |
| | 4,645,009.15 | | 672.68 | | | 4,521,108.53 | 123,812.48 | 88.14 |

Delivery date 05/11/2022
Arbitrage yield 3.125535%

PRIOR BOND DEBT SERVICE

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2
 EL PASO COUNTY, COLORADO
 TAXABLE REFUNDING LOAN ISSUE, SERIES 2022
 Advance Refunding of Series 2018A&B (Estimated balances)
 Independent Financial termsheet [1]**

**3.75% (taxable) thru 9/17/2023, 3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)
 (No Growth + 2% Bi-Reassessment Projections)**

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**4/11/18: Ser 18A NR P&C Refg of Ser 14+New, 5.125%, 130x, 30yrs, Final**

| <b>Period<br/>Ending</b> | <b>Principal</b>    | <b>Coupon</b> | <b>Interest</b>     | <b>Debt Service</b> | <b>Annual<br/>Debt Service</b> |
|--------------------------|---------------------|---------------|---------------------|---------------------|--------------------------------|
| 06/01/2022               |                     |               | 85,075.00           | 85,075.00           |                                |
| 12/01/2022               | 40,000.00           | 5.125%        | 85,075.00           | 125,075.00          | 210,150.00                     |
| 06/01/2023               |                     |               | 84,050.00           | 84,050.00           |                                |
| 12/01/2023               | 40,000.00           | 5.125%        | 84,050.00           | 124,050.00          | 208,100.00                     |
| 06/01/2024               |                     |               | 83,025.00           | 83,025.00           |                                |
| 12/01/2024               | 45,000.00           | 5.125%        | 83,025.00           | 128,025.00          | 211,050.00                     |
| 06/01/2025               |                     |               | 81,871.88           | 81,871.88           |                                |
| 12/01/2025               | 50,000.00           | 5.125%        | 81,871.88           | 131,871.88          | 213,743.76                     |
| 06/01/2026               |                     |               | 80,590.63           | 80,590.63           |                                |
| 12/01/2026               | 55,000.00           | 5.125%        | 80,590.63           | 135,590.63          | 216,181.26                     |
| 06/01/2027               |                     |               | 79,181.25           | 79,181.25           |                                |
| 12/01/2027               | 60,000.00           | 5.125%        | 79,181.25           | 139,181.25          | 218,362.50                     |
| 06/01/2028               |                     |               | 77,643.75           | 77,643.75           |                                |
| 12/01/2028               | 65,000.00           | 5.125%        | 77,643.75           | 142,643.75          | 220,287.50                     |
| 06/01/2029               |                     |               | 75,978.13           | 75,978.13           |                                |
| 12/01/2029               | 70,000.00           | 5.125%        | 75,978.13           | 145,978.13          | 221,956.26                     |
| 06/01/2030               |                     |               | 74,184.38           | 74,184.38           |                                |
| 12/01/2030               | 75,000.00           | 5.125%        | 74,184.38           | 149,184.38          | 223,368.76                     |
| 06/01/2031               |                     |               | 72,262.50           | 72,262.50           |                                |
| 12/01/2031               | 80,000.00           | 5.125%        | 72,262.50           | 152,262.50          | 224,525.00                     |
| 06/01/2032               |                     |               | 70,212.50           | 70,212.50           |                                |
| 12/01/2032               | 90,000.00           | 5.125%        | 70,212.50           | 160,212.50          | 230,425.00                     |
| 06/01/2033               |                     |               | 67,906.25           | 67,906.25           |                                |
| 12/01/2033               | 95,000.00           | 5.125%        | 67,906.25           | 162,906.25          | 230,812.50                     |
| 06/01/2034               |                     |               | 65,471.88           | 65,471.88           |                                |
| 12/01/2034               | 105,000.00          | 5.125%        | 65,471.88           | 170,471.88          | 235,943.76                     |
| 06/01/2035               |                     |               | 62,781.25           | 62,781.25           |                                |
| 12/01/2035               | 110,000.00          | 5.125%        | 62,781.25           | 172,781.25          | 235,562.50                     |
| 06/01/2036               |                     |               | 59,962.50           | 59,962.50           |                                |
| 12/01/2036               | 120,000.00          | 5.125%        | 59,962.50           | 179,962.50          | 239,925.00                     |
| 06/01/2037               |                     |               | 56,887.50           | 56,887.50           |                                |
| 12/01/2037               | 125,000.00          | 5.125%        | 56,887.50           | 181,887.50          | 238,775.00                     |
| 06/01/2038               |                     |               | 53,684.38           | 53,684.38           |                                |
| 12/01/2038               | 135,000.00          | 5.125%        | 53,684.38           | 188,684.38          | 242,368.76                     |
| 06/01/2039               |                     |               | 50,225.00           | 50,225.00           |                                |
| 12/01/2039               | 145,000.00          | 5.125%        | 50,225.00           | 195,225.00          | 245,450.00                     |
| 06/01/2040               |                     |               | 46,509.38           | 46,509.38           |                                |
| 12/01/2040               | 155,000.00          | 5.125%        | 46,509.38           | 201,509.38          | 248,018.76                     |
| 06/01/2041               |                     |               | 42,537.50           | 42,537.50           |                                |
| 12/01/2041               | 165,000.00          | 5.125%        | 42,537.50           | 207,537.50          | 250,075.00                     |
| 06/01/2042               |                     |               | 38,309.38           | 38,309.38           |                                |
| 12/01/2042               | 175,000.00          | 5.125%        | 38,309.38           | 213,309.38          | 251,618.76                     |
| 06/01/2043               |                     |               | 33,825.00           | 33,825.00           |                                |
| 12/01/2043               | 185,000.00          | 5.125%        | 33,825.00           | 218,825.00          | 252,650.00                     |
| 06/01/2044               |                     |               | 29,084.38           | 29,084.38           |                                |
| 12/01/2044               | 200,000.00          | 5.125%        | 29,084.38           | 229,084.38          | 258,168.76                     |
| 06/01/2045               |                     |               | 23,959.38           | 23,959.38           |                                |
| 12/01/2045               | 210,000.00          | 5.125%        | 23,959.38           | 233,959.38          | 257,918.76                     |
| 06/01/2046               |                     |               | 18,578.13           | 18,578.13           |                                |
| 12/01/2046               | 225,000.00          | 5.125%        | 18,578.13           | 243,578.13          | 262,156.26                     |
| 06/01/2047               |                     |               | 12,812.50           | 12,812.50           |                                |
| 12/01/2047               | 500,000.00          | 5.125%        | 12,812.50           | 512,812.50          | 525,625.00                     |
|                          | <b>3,320,000.00</b> |               | <b>3,053,218.86</b> | <b>6,373,218.86</b> | <b>6,373,218.86</b>            |

**PRIOR BOND DEBT SERVICE**

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2  
EL PASO COUNTY, COLORADO  
TAXABLE REFUNDING LOAN ISSUE, SERIES 2022  
Advance Refunding of Series 2018A&B (Estimated balances)  
Independent Financial termsheet [1]**

**3.75% (taxable) thru 9/17/2023, 3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)  
(No Growth + 2% Bi-Reassessment Projections)**

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Additional Debt Service

| Period
Ending | Principal | Interest | Debt Service | Annual
Debt Service |
|--------------------------|-------------------|-------------------|---------------------|--------------------------------|
| 12/15/2022 | | 54,029.41 | 54,029.41 | |
| 12/01/2023 | | | | 54,029.41 |
| 12/15/2023 | | 52,867.41 | 52,867.41 | |
| 12/01/2024 | | | | 52,867.41 |
| 12/15/2024 | | 60,530.27 | 60,530.27 | |
| 12/01/2025 | | | | 60,530.27 |
| 12/15/2025 | | 57,836.51 | 57,836.51 | |
| 12/01/2026 | | | | 57,836.51 |
| 12/15/2026 | | 71,567.48 | 71,567.48 | |
| 12/01/2027 | | | | 71,567.48 |
| 12/15/2027 | | 69,386.24 | 69,386.24 | |
| 12/01/2028 | | | | 69,386.24 |
| 12/15/2028 | | 84,599.81 | 84,599.81 | |
| 12/01/2029 | | | | 84,599.81 |
| 12/15/2029 | | 82,931.05 | 82,931.05 | |
| 12/01/2030 | | | | 82,931.05 |
| 12/15/2030 | 10,000.00 | 89,576.54 | 99,576.54 | |
| 12/01/2031 | | | | 99,576.54 |
| 12/15/2031 | 48,000.00 | 50,315.00 | 98,315.00 | |
| 12/01/2032 | | | | 98,315.00 |
| 12/15/2032 | 65,000.00 | 46,835.00 | 111,835.00 | |
| 12/01/2033 | | | | 111,835.00 |
| 12/15/2033 | 69,000.00 | 42,122.50 | 111,122.50 | |
| 12/01/2034 | | | | 111,122.50 |
| 12/15/2034 | 90,000.00 | 37,120.00 | 127,120.00 | |
| 12/01/2035 | | | | 127,120.00 |
| 12/15/2035 | 96,000.00 | 30,595.00 | 126,595.00 | |
| 12/01/2036 | | | | 126,595.00 |
| 12/15/2036 | 121,000.00 | 23,635.00 | 144,635.00 | |
| 12/01/2037 | | | | 144,635.00 |
| 12/15/2037 | 131,000.00 | 14,862.50 | 145,862.50 | |
| 12/01/2038 | | | | 145,862.50 |
| 12/15/2038 | 74,000.00 | 5,365.00 | 79,365.00 | |
| 12/01/2039 | | | | 79,365.00 |
| | 704,000.00 | 874,174.72 | 1,578,174.72 | 1,578,174.72 |

SOURCES AND USES OF FUNDS

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2
EL PASO COUNTY, COLORADO
TAX-FREE LOAN ISSUE, SERIES 2022A-2
\$790K Par Amount, wraps proposed Series 2022A-1
Independent Financial termsheet [1]
3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)
(No Growth + 2% Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 05/11/2022 |
| Delivery Date | 05/11/2022 |

**Sources:**

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|                |             |
|----------------|-------------|
| Bond Proceeds: |             |
| Par Amount     | 795,000.00  |
|                | <hr/>       |
|                | 795,000.00  |
|                | <hr/> <hr/> |

**Uses:**

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|                        |             |
|------------------------|-------------|
| Project Fund Deposits: |             |
| Project Fund           | 790,000.00  |
| Cost of Issuance:      |             |
| Placement Agent        | 4,775.73    |
| Other Uses of Funds:   |             |
| Rounding Amount        | 224.27      |
|                        | <hr/>       |
|                        | 795,000.00  |
|                        | <hr/> <hr/> |

[1] Subject to prepayment penalty through 12/1/2026

## BOND SUMMARY STATISTICS

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2**  
**EL PASO COUNTY, COLORADO**  
**TAX-FREE LOAN ISSUE, SERIES 2022A-2**  
**\$790K Par Amount, wraps proposed Series 2022A-1**  
**Independent Financial termsheet [1]**  
**3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)**  
**(No Growth + 2% Bi-Reassessment Projections)**

|                                   |               |
|-----------------------------------|---------------|
| Dated Date                        | 05/11/2022    |
| Delivery Date                     | 05/11/2022    |
| First Coupon                      | 06/01/2022    |
| Last Maturity                     | 12/01/2047    |
|                                   |               |
| Arbitrage Yield                   | 3.125535%     |
| True Interest Cost (TIC)          | 3.055755%     |
| Net Interest Cost (NIC)           | 3.084055%     |
| All-In TIC                        | 3.107231%     |
| Average Coupon                    | 3.084055%     |
|                                   |               |
| Average Life (years)              | 15.309        |
| Weighted Average Maturity (years) | 15.309        |
| Duration of Issue (years)         | 11.900        |
|                                   |               |
| Par Amount                        | 795,000.00    |
| Bond Proceeds                     | 795,000.00    |
| Total Interest                    | 375,350.00    |
| Net Interest                      | 375,350.00    |
| Bond Years from Dated Date        | 12,170,666.67 |
| Bond Years from Delivery Date     | 12,170,666.67 |
| Total Debt Service                | 1,170,350.00  |
| Maximum Annual Debt Service       | 51,275.00     |
| Average Annual Debt Service       | 45,796.30     |
|                                   |               |
| Underwriter's Fees (per \$1000)   |               |
| Average Takedown                  |               |
| Other Fee                         |               |
|                                   |               |
| Total Underwriter's Discount      | _____         |
|                                   |               |
| Bid Price                         | 100.000000    |

| Bond Component     | Par Value  | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2047 | 795,000.00 | 100.000 | 3.084%         | 15.309       | 08/31/2037            | 1,415.10          |
|                    | 795,000.00 |         |                | 15.309       |                       | 1,415.10          |

|                            | TIC        | All-In TIC | Arbitrage Yield |
|----------------------------|------------|------------|-----------------|
| Par Value                  | 795,000.00 | 795,000.00 | 795,000.00      |
| + Accrued Interest         |            |            |                 |
| + Premium (Discount)       |            |            |                 |
| - Underwriter's Discount   |            |            |                 |
| - Cost of Issuance Expense |            | -4,775.73  |                 |
| - Other Amounts            |            |            |                 |
| Target Value               | 795,000.00 | 790,224.27 | 795,000.00      |
| Target Date                | 05/11/2022 | 05/11/2022 | 05/11/2022      |
| Yield                      | 3.055755%  | 3.107231%  | 3.125535%       |

**DETAILED BOND DEBT SERVICE**

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2  
EL PASO COUNTY, COLORADO  
TAX-FREE LOAN ISSUE, SERIES 2022A-2  
\$790K Par Amount, wraps proposed Series 2022A-1  
Independent Financial termsheet [1]  
3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)  
(No Growth + 2% Bi-Reassessment Projections)**

Dated Date 05/11/2022  
Delivery Date 05/11/2022

**Term Bond due 2047**

| <b>Period Ending</b> | <b>Principal</b>  | <b>Coupon</b> | <b>Interest</b>   | <b>Debt Service</b> | <b>Annual Debt Service</b> |
|----------------------|-------------------|---------------|-------------------|---------------------|----------------------------|
| 06/01/2022           |                   |               | 1,325.00          | 1,325.00            |                            |
| 12/01/2022           | 24,000.00         | 3.000%        | 11,925.00         | 35,925.00           | 37,250.00                  |
| 06/01/2023           |                   |               | 11,565.00         | 11,565.00           |                            |
| 12/01/2023           | 16,000.00         | 3.000%        | 11,565.00         | 27,565.00           | 39,130.00                  |
| 06/01/2024           |                   |               | 11,325.00         | 11,325.00           |                            |
| 12/01/2024           | 18,000.00         | 3.000%        | 11,325.00         | 29,325.00           | 40,650.00                  |
| 06/01/2025           |                   |               | 11,055.00         | 11,055.00           |                            |
| 12/01/2025           | 19,000.00         | 3.000%        | 11,055.00         | 30,055.00           | 41,110.00                  |
| 06/01/2026           |                   |               | 10,770.00         | 10,770.00           |                            |
| 12/01/2026           | 19,000.00         | 3.000%        | 10,770.00         | 29,770.00           | 40,540.00                  |
| 06/01/2027           |                   |               | 10,485.00         | 10,485.00           |                            |
| 12/01/2027           | 20,000.00         | 3.000%        | 10,485.00         | 30,485.00           | 40,970.00                  |
| 06/01/2028           |                   |               | 10,185.00         | 10,185.00           |                            |
| 12/01/2028           | 22,000.00         | 3.000%        | 10,185.00         | 32,185.00           | 42,370.00                  |
| 06/01/2029           |                   |               | 9,855.00          | 9,855.00            |                            |
| 12/01/2029           | 22,000.00         | 3.000%        | 9,855.00          | 31,855.00           | 41,710.00                  |
| 06/01/2030           |                   |               | 9,525.00          | 9,525.00            |                            |
| 12/01/2030           | 24,000.00         | 3.000%        | 9,525.00          | 33,525.00           | 43,050.00                  |
| 06/01/2031           |                   |               | 9,165.00          | 9,165.00            |                            |
| 12/01/2031           | 25,000.00         | 3.000%        | 9,165.00          | 34,165.00           | 43,330.00                  |
| 06/01/2032           |                   |               | 8,790.00          | 8,790.00            |                            |
| 12/01/2032           | 26,000.00         | 3.000%        | 8,790.00          | 34,790.00           | 43,580.00                  |
| 06/01/2033           |                   |               | 8,400.00          | 8,400.00            |                            |
| 12/01/2033           | 27,000.00         | 3.000%        | 8,400.00          | 35,400.00           | 43,800.00                  |
| 06/01/2034           |                   |               | 7,995.00          | 7,995.00            |                            |
| 12/01/2034           | 29,000.00         | 3.000%        | 7,995.00          | 36,995.00           | 44,990.00                  |
| 06/01/2035           |                   |               | 7,560.00          | 7,560.00            |                            |
| 12/01/2035           | 30,000.00         | 3.000%        | 7,560.00          | 37,560.00           | 45,120.00                  |
| 06/01/2036           |                   |               | 7,110.00          | 7,110.00            |                            |
| 12/01/2036           | 32,000.00         | 3.000%        | 7,110.00          | 39,110.00           | 46,220.00                  |
| 06/01/2037           |                   |               | 6,630.00          | 6,630.00            |                            |
| 12/01/2037           | 32,000.00         | 3.000%        | 6,630.00          | 38,630.00           | 45,260.00                  |
| 06/01/2038           |                   |               | 6,150.00          | 6,150.00            |                            |
| 12/01/2038           | 35,000.00         | 3.000%        | 6,150.00          | 41,150.00           | 47,300.00                  |
| 06/01/2039           |                   |               | 5,625.00          | 5,625.00            |                            |
| 12/01/2039           | 36,000.00         | 3.000%        | 5,625.00          | 41,625.00           | 47,250.00                  |
| 06/01/2040           |                   |               | 5,085.00          | 5,085.00            |                            |
| 12/01/2040           | 38,000.00         | 3.000%        | 5,085.00          | 43,085.00           | 48,170.00                  |
| 06/01/2041           |                   |               | 4,515.00          | 4,515.00            |                            |
| 12/01/2041           | 40,000.00         | 3.000%        | 4,515.00          | 44,515.00           | 49,030.00                  |
| 06/01/2042           |                   |               | 3,915.00          | 3,915.00            |                            |
| 12/01/2042           | 42,000.00         | 3.000%        | 3,915.00          | 45,915.00           | 49,830.00                  |
| 06/01/2043           |                   |               | 4,927.50          | 4,927.50            |                            |
| 12/01/2043           | 38,000.00         | 3.000%        | 4,927.50          | 42,927.50           | 47,855.00                  |
| 06/01/2044           |                   |               | 4,072.50          | 4,072.50            |                            |
| 12/01/2044           | 42,000.00         | 3.000%        | 4,072.50          | 46,072.50           | 50,145.00                  |
| 06/01/2045           |                   |               | 3,127.50          | 3,127.50            |                            |
| 12/01/2045           | 44,000.00         | 3.000%        | 3,127.50          | 47,127.50           | 50,255.00                  |
| 06/01/2046           |                   |               | 2,137.50          | 2,137.50            |                            |
| 12/01/2046           | 47,000.00         | 3.000%        | 2,137.50          | 49,137.50           | 51,275.00                  |
| 06/01/2047           |                   |               | 1,080.00          | 1,080.00            |                            |
| 12/01/2047           | 48,000.00         | 3.000%        | 1,080.00          | 49,080.00           | 50,160.00                  |
|                      | <b>795,000.00</b> |               | <b>375,350.00</b> | <b>1,170,350.00</b> | <b>1,170,350.00</b>        |



**DETAILED BOND DEBT SERVICE**

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2  
EL PASO COUNTY, COLORADO  
TAX-FREE LOAN ISSUE, SERIES 2022A-2  
\$790K Par Amount, wraps proposed Series 2022A-1  
Independent Financial termsheet [1]  
3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)  
(No Growth + 2% Bi-Reassessment Projections)**

**Bond Variable Rate Table**

| <b>Begin Date</b> | <b>End Date</b> | <b>Interest Rate</b> |
|-------------------|-----------------|----------------------|
| 05/11/2022        | 12/01/2042      | 3.000%               |
| 12/01/2042        | 12/01/2047      | 4.500%               |

**NET DEBT SERVICE**

**DUBLIN NORTH METROPOLITAN DISTRICT No. 2  
EL PASO COUNTY, COLORADO  
TAX-FREE LOAN ISSUE, SERIES 2022A-2  
\$790K Par Amount, wraps proposed Series 2022A-1  
Independent Financial termsheet [1]  
3.00% (t-e) to 12/1/2042, Assumes 4.50% thereafter (2047 Amo.)  
(No Growth + 2% Bi-Reassessment Projections)**

| <b>Period<br/>Ending</b> | <b>Principal</b>  | <b>Interest</b>   | <b>Total<br/>Debt Service</b> | <b>Net<br/>Debt Service</b> |
|--------------------------|-------------------|-------------------|-------------------------------|-----------------------------|
| 12/01/2022               | 24,000.00         | 13,250.00         | 37,250.00                     | 37,250.00                   |
| 12/01/2023               | 16,000.00         | 23,130.00         | 39,130.00                     | 39,130.00                   |
| 12/01/2024               | 18,000.00         | 22,650.00         | 40,650.00                     | 40,650.00                   |
| 12/01/2025               | 19,000.00         | 22,110.00         | 41,110.00                     | 41,110.00                   |
| 12/01/2026               | 19,000.00         | 21,540.00         | 40,540.00                     | 40,540.00                   |
| 12/01/2027               | 20,000.00         | 20,970.00         | 40,970.00                     | 40,970.00                   |
| 12/01/2028               | 22,000.00         | 20,370.00         | 42,370.00                     | 42,370.00                   |
| 12/01/2029               | 22,000.00         | 19,710.00         | 41,710.00                     | 41,710.00                   |
| 12/01/2030               | 24,000.00         | 19,050.00         | 43,050.00                     | 43,050.00                   |
| 12/01/2031               | 25,000.00         | 18,330.00         | 43,330.00                     | 43,330.00                   |
| 12/01/2032               | 26,000.00         | 17,580.00         | 43,580.00                     | 43,580.00                   |
| 12/01/2033               | 27,000.00         | 16,800.00         | 43,800.00                     | 43,800.00                   |
| 12/01/2034               | 29,000.00         | 15,990.00         | 44,990.00                     | 44,990.00                   |
| 12/01/2035               | 30,000.00         | 15,120.00         | 45,120.00                     | 45,120.00                   |
| 12/01/2036               | 32,000.00         | 14,220.00         | 46,220.00                     | 46,220.00                   |
| 12/01/2037               | 32,000.00         | 13,260.00         | 45,260.00                     | 45,260.00                   |
| 12/01/2038               | 35,000.00         | 12,300.00         | 47,300.00                     | 47,300.00                   |
| 12/01/2039               | 36,000.00         | 11,250.00         | 47,250.00                     | 47,250.00                   |
| 12/01/2040               | 38,000.00         | 10,170.00         | 48,170.00                     | 48,170.00                   |
| 12/01/2041               | 40,000.00         | 9,030.00          | 49,030.00                     | 49,030.00                   |
| 12/01/2042               | 42,000.00         | 7,830.00          | 49,830.00                     | 49,830.00                   |
| 12/01/2043               | 38,000.00         | 9,855.00          | 47,855.00                     | 47,855.00                   |
| 12/01/2044               | 42,000.00         | 8,145.00          | 50,145.00                     | 50,145.00                   |
| 12/01/2045               | 44,000.00         | 6,255.00          | 50,255.00                     | 50,255.00                   |
| 12/01/2046               | 47,000.00         | 4,275.00          | 51,275.00                     | 51,275.00                   |
| 12/01/2047               | 48,000.00         | 2,160.00          | 50,160.00                     | 50,160.00                   |
|                          | <b>795,000.00</b> | <b>375,350.00</b> | <b>1,170,350.00</b>           | <b>1,170,350.00</b>         |