RESOLUTION NO. 76 - 25

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS, COLORADO APPROVING THE ISSUANCE OF DEBT BY THE TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT IN THE FORM OF A LIMITED TAX GENERAL OBLIGATION REFUNDING LOAN, SERIES 2025, IN THE ESTIMATED PRINCIPAL AGGREGATE AMOUNT OF $1,420,000

WHEREAS, Section 32-1-204.5, C.R.S., provides that no special district shall be organized within a municipality except upon adoption of a resolution approving or conditionally approving the service plan of a proposed special district; and

WHEREAS, by Resolution No. 9-06, the City Council approved the Special District Policy on January 24, 2006, a City Financial Policy Regarding the Use of Districts, (the "Policy") providing for certain financial and other limitations in the use of special districts as an available method in financing public infrastructure; and

WHEREAS, the City originally approved a service plan ("Service Plan") precedent to creating the Tuscan Foothills Village Metropolitan District (the "District") on September 27, 2016 by Resolution No. 97-16; and

WHEREAS, both the Policy and the Service Plan require that prior to the District issuing bonds or similar indebtedness, it must first obtain City Council approval of the proposed issuance and that City Council review of such indebtedness for compliance with the Service Plan and all applicable laws; and

WHEREAS, the District has submitted for review, and City Council has reviewed, various related debt instrument documents, including the service plan amendment, a letter from the District's representation, and a preliminary financial plan that includes the proposed loan to be created by the District for an amount not to exceed $1,420,000 (the "Loan Documents," attached hereto and incorporated herein as Exhibit F); and

WHEREAS, City Council considered the Loan Documents as well as all other testimony and evidence presented at the June 24, 2025 City Council meeting; and

WHEREAS, the District, having presented evidence that it has satisfied the conditions of approval and other Service Plan prerequisites, requests approval of the issuance of indebtedness in a structure substantially similar to and consistent with the Loan Documents.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS:

Section 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City Council.

Section 2. In reliance on the information presented by the District, City Council hereby finds that the issuance of indebtedness by the District in a structure substantially similar to and consistent with the Loan Documents complies with the Service Plan and all applicable laws.

Section 3. Issuance of indebtedness by the District in the form of the federally taxable Limited Tax General Obligation Refunding Loan, Series 2025, in a total principal amount not to exceed $1,420,000 (as further described in Exhibit F) is hereby approved, provided, however, that such indebtedness shall be solely an obligation of the District, and the City shall have no liability or other responsibility therefore.

Section 4. The issuance of debt in a structure substantially similar to and consistent with the Loan Documents, subject to minor changes and revisions as may be approved by City staff, is hereby approved.

Section 5. The approvals contained herein shall be effective for a maximum of one (1) year from the date of this Resolution. If the District desires to issue this debt any time after June 24, 2026, a new City Council approval will be required.

Section 6. This Resolution shall be effective upon its approval by City Council.

DATED at Colorado Springs, Colorado, this 24th day of June 2025.

Lynette Crow-Iverson, Council President

ATTEST:

Sarah B. Johnson, City Clerk

COLORADO SPRINGS INCORPORATED SEAL SEPTEMBER 3, 1872 COLORADO

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TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
Assessed Value Calculation

	Vacant Land			Residential							
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 2.00%	Manual Adjustment[2]	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)
2017				***							
2018				***							
2019				***							
2020				***							
2021				***							
2022	1,613,082			*74*		*42,145,224*	42,145,224	*(4,070,000)*	38,075,224		
2023	353,584			*24*		*9,894,925*	52,040,149	*(5,390,000)*	46,650,149		
2024	1,013,584	27.90%	*450,050*	0	1,040,803	*3,491,040*	56,571,992	*0*	56,571,992	6.700%	*2,551,040*
2025	0	27.90%	*98,650*	12			63,171,992	*(7,520,000)*	55,651,992	6.700%	*3,125,560*
2026	0	27.00%	273,668	0	1,263,440		64,435,432	*(7,729,396)*	56,706,036	6.250%	3,535,750
2027	0	26.00%	0	0			64,435,432	*(7,729,396)*	56,706,036	6.800%	3,784,335
2028	0	25.00%	0	0	1,288,709		65,724,141	*(8,152,246)*	57,571,895	6.800%	3,856,010
2029	0	25.00%	0	0			65,724,141	*(8,152,246)*	57,571,895	6.800%	3,856,010
2030	0	25.00%	0	0	1,314,483		67,038,624	*(8,599,117)*	58,439,506	6.800%	3,914,889
2031	0	25.00%	0	0			67,038,624	*(8,599,117)*	58,439,506	6.800%	3,914,889
2032	0	25.00%	0	0	1,340,772		68,379,396	*(9,071,393)*	59,308,003	6.800%	3,973,886
2033	0	25.00%	0	0			68,379,396	*(9,071,393)*	59,308,003	6.800%	3,973,886
2034	0	25.00%	0	0	1,367,588		69,746,984	*(9,570,536)*	60,176,448	6.800%	4,032,944
2035	0	25.00%	0	0			69,746,984	*(9,570,536)*	60,176,448	6.800%	4,032,944
2036	0	25.00%	0	0	1,394,940		71,141,924	*(10,098,096)*	61,043,828	6.800%	4,091,998
2037	0	25.00%	0	0			71,141,924	*(10,098,096)*	61,043,828	6.800%	4,091,998
2038	0	25.00%	0	0	1,422,838		72,564,762	*(10,655,709)*	61,909,053	6.800%	4,150,980
2039	0	25.00%	0	0			72,564,762	*(10,655,709)*	61,909,053	6.800%	4,150,980
2040	0	25.00%	0	0	1,451,295		74,016,057	*(11,245,109)*	62,770,948	6.800%	4,209,816
2041	0	25.00%	0	0			74,016,057	*(11,245,109)*	62,770,948	6.800%	4,209,816
2042	0	25.00%	0	0	1,480,321		75,496,378	*(11,868,128)*	63,628,250	6.800%	4,268,424
2043	0	25.00%	0	0			75,496,378	*(11,868,128)*	63,628,250	6.800%	4,268,424
2044	0	25.00%	0	0	1,509,928		77,006,306	*(12,526,706)*	64,479,600	6.800%	4,326,721
2045	0	25.00%	0	0			77,006,306	*(12,526,706)*	64,479,600	6.800%	4,326,721
2046	0	25.00%	0	0	1,540,126		78,546,432	*(13,222,893)*	65,323,539	6.800%	4,384,613
2047	0	25.00%	0	0			78,546,432	*(13,222,893)*	65,323,539	6.800%	4,384,613
2048	0	25.00%	0	0	1,570,929		80,117,361	*(13,958,860)*	66,158,501	6.800%	4,442,001
2049	0	25.00%	0	0			80,117,361	*(13,958,860)*	66,158,501	6.800%	4,442,001
2050	0	25.00%	0	0	1,602,347		81,719,708	*(14,736,902)*	66,982,806	6.800%	4,498,778
2051	0	25.00%	0	0			81,719,708	*(14,736,902)*	66,982,806	6.800%	4,498,778
2052	0	25.00%	0	0	1,634,394		83,354,102	*(15,559,448)*	67,794,655	6.800%	4,554,831
2053	0	25.00%	0	0			83,354,102	*(15,559,448)*	67,794,655	6.800%	4,554,831
2054	0	25.00%	0	0	1,667,082		85,021,184	*(16,429,067)*	68,592,117	6.800%	4,610,037
Total				110	22,889,995	55,531,189		(347,398,143)			

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; includes +$3.491M MV adj. for partials in '24 (for '26 collections)

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TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
Assessed Value Calculation

	Commercial						Total
	Total Commercial SF	Biennial Reassessment 0.00%	Manual Adjustment[2]	Cumulative Statutory Actual Value	CAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
2017	0						
2018	0						
2019	0						*417,340*
2020	0						*329,650*
2021	0						*884,080*
2022	0		*1,362*	1,362			*1,894,040*
2023	0		*(1,004)*	358			*2,165,260*
2024	0	0		358	27.900%	*380*	*3,001,470*
2025	0			358	27.900%	*100*	*3,224,310*
2026	0	0		358	27.000%	97	3,809,514
2027	0			358	25.000%	90	3,784,425
2028	0	0		358	25.000%	90	3,856,100
2029	0			358	25.000%	90	3,856,100
2030	0	0		358	25.000%	90	3,914,978
2031	0			358	25.000%	90	3,914,978
2032	0	0		358	25.000%	90	3,973,976
2033	0			358	25.000%	90	3,973,976
2034	0	0		358	25.000%	90	4,033,034
2035	0			358	25.000%	90	4,033,034
2036	0	0		358	25.000%	90	4,092,068
2037	0			358	25.000%	90	4,092,068
2038	0	0		358	25.000%	90	4,151,070
2039	0			358	25.000%	90	4,151,070
2040	0	0		358	25.000%	90	4,209,905
2041	0			358	25.000%	90	4,209,905
2042	0	0		358	25.000%	90	4,268,514
2043	0			358	25.000%	90	4,268,514
2044	0	0		358	25.000%	90	4,326,811
2045	0			358	25.000%	90	4,326,811
2046	0	0		358	25.000%	90	4,384,702
2047	0			358	25.000%	90	4,384,702
2048	0	0		358	25.000%	90	4,442,090
2049	0			358	25.000%	90	4,442,090
2050	0	0		358	25.000%	90	4,498,868
2051	0			358	25.000%	90	4,498,868
2052	0	0		358	25.000%	90	4,554,920
2053	0			358	25.000%	90	4,554,920
2054	0	0		358	25.000%	90	4,610,126
Total	0	0	358				

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TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
Revenue Calculation

	District Mill Levy Revenue				Expenses		Total
	Assessed Value in Collection Year (2-year lag)	District Mill Levy[1] 35.000 SP Cap 43.981 Target	District Mill Levy[1] Collections 99.5%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee $0	Revenue Available for Debt Service
2017							
2018							
2019	*417,340*	0.000	0	0	0	*0*	0
2020	*329,650*	33.398	10,955	657	(164)	*0*	11,448
2021	*884,080*	33.398	29,379	1,763	(441)	*(4,000)*	26,701
2022	*1,894,040*	33.398	62,941	3,776	(944)	*(8,000)*	57,773
2023	*2,165,260*	35.288	76,026	4,562	(1,140)	*(4,000)*	75,447
2024	*3,001,470*	34.330	102,525	6,152	(1,538)	*(4,000)*	103,139
2025	*3,224,310*	39.634	127,153	7,629	(1,907)	*(4,000)*	128,875
2026	3,809,514	23.432	88,818	5,329	(1,332)	0	92,815
2027	3,784,425	23.340	87,887	5,273	(1,318)	0	91,842
2028	3,856,100	22.913	87,913	5,275	(1,319)	0	91,869
2029	3,856,100	22.907	87,890	5,273	(1,318)	0	91,845
2030	3,914,978	22.788	88,768	5,326	(1,332)	0	92,763
2031	3,914,978	22.742	88,589	5,315	(1,329)	0	92,576
2032	3,973,976	22.346	88,358	5,302	(1,325)	0	92,335
2033	3,973,976	22.274	88,074	5,284	(1,321)	0	92,037
2034	4,033,034	22.103	88,696	5,322	(1,330)	0	92,688
2035	4,033,034	21.994	88,259	5,296	(1,324)	0	92,231
2036	4,092,088	21.688	88,305	5,298	(1,325)	0	92,279
2037	4,092,088	21.735	88,497	5,310	(1,327)	0	92,479
2038	4,151,070	21.451	88,599	5,316	(1,329)	0	92,586
2039	4,151,070	21.224	87,662	5,260	(1,315)	0	91,607
2040	4,209,905	20.922	87,639	5,258	(1,315)	0	91,583
2041	4,209,905	21.124	88,485	5,309	(1,327)	0	92,467
2042	4,268,514	20.778	88,248	5,295	(1,324)	0	92,219
2043	4,268,514	20.701	87,921	5,275	(1,319)	0	91,877
2044	4,326,811	20.549	88,467	5,308	(1,327)	0	92,448
2045	4,326,811	20.423	87,925	5,275	(1,319)	0	91,881
2046	4,384,702	20.229	88,255	5,295	(1,324)	0	92,226
2047	4,384,702	20.275	88,455	5,307	(1,327)	0	92,436
2048	4,442,090	20.030	88,530	5,312	(1,328)	0	92,514
2049	4,442,090	20.017	88,473	5,308	(1,327)	0	92,454
2050	4,498,868	19.722	88,283	5,297	(1,324)	0	92,256
2051	4,498,868	19.652	87,970	5,278	(1,320)	0	91,928
2052	4,554,920	19.523	88,481	5,309	(1,327)	0	92,463
2053	4,554,920	19.387	87,865	5,272	(1,318)	0	91,819
2054	4,610,126	19.200	88,072	5,284	(1,321)	0	92,035
Total			2,968,364	178,102	(44,525)	(24,000)	3,077,940

1. Estimated; Annual mill expected to fluctuate with future legislative/market value exemptions (tbd).

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TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
Senior Debt Service

	Total	Net Debt Service				Senior Surplus Fund			Ratio Analysis		
		Series 2019	Series 2025								
	Revenue Available for Debt Service	Dated: 12/5/19 Par: $1,097,140 Proj: $852,140	Dated: 6/26/25 Par: $1,389,000 Proj: $50,000 Esc: $1,292,592	Total	Funds on Hand as a Source	Annual Surplus	Cumulative Balance $0 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage at 43.981 Cap	Debt Service Coverage
2017				0							
2018				0							
2019	0	0		0		n/a	*33,028*	*0*			
2020	11,448	0		0		n/a	*49,532*	*0*	0%	n/a	n/a
2021	26,701	0		0		n/a	*78,176*	*0*	132%	n/a	n/a
2022	57,773	77,500		77,500		n/a	*72,345*	*0*	65%	102%	75%
2023	75,447	77,500		77,500		n/a	*79,385*	*0*	57%	123%	97%
2024	103,139	77,500		77,500		n/a	*115,765*	*0*	41%	173%	133%
2025	128,875	38,750	37,294	76,044	$131,684	(78,853)	0	36,912	38%	189%	169%
2026	92,815	Ref'd by Ser. '25	92,736	92,736		79	0	79	36%	189%	100%
2027	91,842		91,764	91,764		78	0	78	36%	190%	100%
2028	91,869		91,792	91,792		77	0	77	35%	193%	100%
2029	91,845		91,766	91,766		79	0	79	34%	193%	100%
2030	92,763		92,686	92,686		77	0	77	33%	194%	100%
2031	92,576		92,498	92,498		78	0	78	33%	195%	100%
2032	92,335		92,256	92,256		79	0	79	32%	198%	100%
2033	92,037		91,960	91,960		77	0	77	31%	199%	100%
2034	92,688		92,610	92,610		78	0	78	30%	201%	100%
2035	92,231		92,152	92,152		79	0	79	29%	202%	100%
2036	92,279		92,200	92,200		79	0	79	28%	204%	100%
2037	92,479		92,400	92,400		79	0	79	27%	204%	100%
2038	92,586		92,510	92,510		76	0	76	26%	207%	100%
2039	91,607		91,530	91,530		77	0	77	25%	209%	100%
2040	91,583		91,505	91,505		78	0	78	23%	212%	100%
2041	92,467		92,390	92,390		77	0	77	22%	210%	100%
2042	92,219		92,140	92,140		79	0	79	21%	213%	100%
2043	91,877		91,800	91,800		77	0	77	20%	214%	100%
2044	92,448		92,370	92,370		78	0	78	18%	216%	100%
2045	91,881		91,805	91,805		76	0	76	17%	217%	100%
2046	92,226		92,150	92,150		76	0	76	15%	219%	100%
2047	92,436		92,360	92,360		76	0	76	14%	219%	100%
2048	92,514		92,435	92,435		79	0	79	12%	221%	100%
2049	92,454		92,375	92,375		79	0	79	11%	222%	100%
2050	92,256		92,180	92,180		76	0	76	9%	225%	100%
2051	91,928		91,850	91,850		78	0	78	7%	226%	100%
2052	92,463		92,385	92,385		78	0	78	6%	227%	100%
2053	91,819		91,740	91,740		79	0	79	4%	229%	100%
2054	92,035		91,960	91,960		75	0	75	2%	231%	100%
Total	3,077,940	271,250	2,709,599	2,980,849		(76,601)		39,164			

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TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
Development Summary - Future Growth (est.)

	Residential								
	Future (tbd)	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	Total Residential
Statutory Actual Value (2025)	$550,000	$	$	$	$	$	$	$	
2025	12	-	-	-	-	-	-	-	12
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	12	-	-	-	-	-	-	-	12
Total Statutory Actual Value	$6,600,000	$	$	$	$	$	$	$	$6,600,000

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
Absorption Summary
Last Updated 03/17/2025

D.A. DAVIDSON

Residential Development

Future (tbd)

YEAR	Max. Exemption $70,000 2.86%	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Target Abs 12 target	SFD Completed 12 actual	Price Inflated @ 2%	Market Value	Cumulative Market Value 2.00%	Exemption SB24-233 Lessor of 10% Mkt Value	Max. ($70K)	Cumulative Exemption
2017		0	0		0	$550,000	0				
2018		0	0		0	550,000	0				
2019		0	0		0	550,000	0				
2020		0	0		0	550,000	0				
2021		0	0		0	550,000	0				
2022		0	0		0	550,000	0				
2023		0	0		0	550,000	0				
2024		12	660,000		0	550,000	0				
2025	70,000	0	(660,000)	12	12	550,000	6,600,000	6,600,000	660,000	0	660,000
2026	72,002	0	0	0	0	561,000	0	6,732,000	673,200	0	673,200
2027	72,002	0	0	0	0	572,220	0	6,732,000	673,200	0	673,200
2028	76,179	0	0	0	0	583,664	0	6,866,640	686,664	0	686,664
2029	76,179	0	0	0	0	595,338	0	6,866,640	686,664	0	686,664
2030	80,599	0	0	0	0	607,244	0	7,003,973	700,397	0	700,397
2031	80,599	0	0	0	0	619,389	0	7,003,973	700,397	0	700,397
2032	85,275	0	0	0	0	631,777	0	7,144,052	714,405	0	714,405
2033	85,275	0	0	0	0	644,413	0	7,144,052	714,405	0	714,405
2034	90,223	0	0	0	0	657,301	0	7,286,933	728,693	0	728,693
2035	90,223	0	0	0	0	670,447	0	7,286,933	728,693	0	728,693
2036	95,457	0	0	0	0	683,856	0	7,432,672	743,267	0	743,267
2037	95,457	0	0	0	0	697,533	0	7,432,672	743,267	0	743,267
2038	100,996	0	0	0	0	711,484	0	7,581,325	758,133	0	758,133
2039	100,996	0	0	0	0	725,713	0	7,581,325	758,133	0	758,133
2040	106,855	0	0	0	0	740,228	0	7,732,952	773,295	0	773,295
2041	106,855	0	0	0	0	755,032	0	7,732,952	773,295	0	773,295
2042	113,055	0	0	0	0	770,133	0	7,887,611	788,761	0	788,761
2043	113,055	0	0	0	0	785,535	0	7,887,611	788,761	0	788,761
2044	119,614	0	0	0	0	801,246	0	8,045,363	804,536	0	804,536
2045	119,614	0	0	0	0	817,271	0	8,045,363	804,536	0	804,536
2046	126,554	0	0	0	0	833,616	0	8,206,270	820,627	0	820,627
2047	126,554	0	0	0	0	850,289	0	8,206,270	820,627	0	820,627
2048	133,896	0	0	0	0	867,295	0	8,370,396	837,040	0	837,040
2049	133,896	0	0	0	0	884,640	0	8,370,396	837,040	0	837,040
2050	141,665	0	0	0	0	902,333	0	8,537,804	853,780	0	853,780
2051	141,665	0	0	0	0	920,380	0	8,537,804	853,780	0	853,780
2052	149,884	0	0	0	0	938,788	0	8,708,560	870,856	0	870,856
2053	149,884	0	0	0	0	957,563	0	8,708,560	870,856	0	870,856
2054	158,580	0	0	0	0	976,715	0	8,882,731	888,273	0	888,273
Total		12	0	12	12		6,600,000				

Product 2

YEAR	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Target Abs 0 target	SFA Completed 0 actual	Price Inflated @ 2%	Market Value	Cumulative Market Value 2.00%	Exemption SB24-233 Lessor of 10% Mkt Value	Maximum ($70K)	Cumulative Exemption
2017	0	0		0	$0	0				
2018	0	0		0	0	0				
2019	0	0		0	0	0				
2020	0	0		0	0	0				
2021	0	0		0	0	0				
2022	0	0		0	0	0				
2023	0	0		0	0	0				
2024	0	0	0	0	0	0				
2025	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0	0	0
2046	0	0	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0	0	0
2048	0	0	0	0	0	0	0	0	0	0
2049	0	0	0	0	0	0	0	0	0	0
2050	0	0	0	0	0	0	0	0	0	0
2051	0	0	0	0	0	0	0	0	0	0
2052	0	0	0	0	0	0	0	0	0	0
2053	0	0	0	0	0	0	0	0	0	0
2054	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0		0				

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
Absorption Summary

D A DAVIDSON

Residential Summary

YEAR	# Lots Devel'd	Incr(Decr) in Finished Lot Value @ 0%	Target Abs 98 target	SFD Completed 98 actual	Price Inflated @ 2%	Market Value	Cumulative Market Value 2.00%	EXISTING Exemption SB24-233 Lessor of 10% Mkt Value	Maximum ($70K)	Cumulative Exemption	Total Residential Market Value	Cumulative Market Value	Total Exemption (New SF) SB24-233	Total Exemption (EXISTING) SB24-233	SFD Total	SFA Total	Total Res'l Units	Value of Platted & Developed Lots Adjustment	Adjusted Value
2017	0	0		0	$0	0					0	0	0	0	0	0	0	0	0
2018	0	0		0	0	0					0	0	0	0	0	0	0	0	0
2019	0	0		0	0	0					0	0	0	0	0	0	0	0	0
2020	0	0		0	0	0					0	0	0	0	0	0	0	0	0
2021	74	0		0	0	0					0	0	0	0	0	0	0	0	0
2022	24	0	74	74	0	0					0	0	0	0	0	0	0	*1,613,082*	1,613,082
2023	0	0	24	24	0	0					0	0	0	0	0	0	0	*(1,259,498)*	(1,259,498)
2024	0	0	0	0	0	0					0	0	0	0	0	0	0	*0*	660,000
2025	0	0	0	0	0	0	0	0	6,860,000	6,860,000	6,600,000	6,600,000	660,000	6,860,000	12	0	12	*(353,584)*	(1,013,584)
2026	0	0	0	0	0	0	0	0	7,056,196	7,056,196	0	6,732,000	673,200	7,056,196	0	0	0	*0*	0
2027	0	0	0	0	0	0	0	0	7,056,196	7,056,196	0	6,732,000	673,200	7,056,196	0	0	0	*0*	0
2028	0	0	0	0	0	0	0	0	7,465,582	7,465,582	0	6,866,640	686,664	7,465,582	0	0	0	*0*	0
2029	0	0	0	0	0	0	0	0	7,465,582	7,465,582	0	6,866,640	686,664	7,465,582	0	0	0	*0*	0
2030	0	0	0	0	0	0	0	0	7,898,720	7,898,720	0	7,003,973	700,397	7,898,720	0	0	0	*0*	0
2031	0	0	0	0	0	0	0	0	7,898,720	7,898,720	0	7,003,973	700,397	7,898,720	0	0	0	*0*	0
2032	0	0	0	0	0	0	0	0	8,356,988	8,356,988	0	7,144,052	714,405	8,356,988	0	0	0	*0*	0
2033	0	0	0	0	0	0	0	0	8,356,988	8,356,988	0	7,144,052	714,405	8,356,988	0	0	0	*0*	0
2034	0	0	0	0	0	0	0	0	8,841,843	8,841,843	0	7,286,933	728,693	8,841,843	0	0	0	*0*	0
2035	0	0	0	0	0	0	0	0	8,841,843	8,841,843	0	7,286,933	728,693	8,841,843	0	0	0	*0*	0
2036	0	0	0	0	0	0	0	0	9,354,829	9,354,829	0	7,432,672	743,267	9,354,829	0	0	0	*0*	0
2037	0	0	0	0	0	0	0	0	9,354,829	9,354,829	0	7,432,672	743,267	9,354,829	0	0	0	*0*	0
2038	0	0	0	0	0	0	0	0	9,897,577	9,897,577	0	7,581,325	758,133	9,897,577	0	0	0	*0*	0
2039	0	0	0	0	0	0	0	0	9,897,577	9,897,577	0	7,581,325	758,133	9,897,577	0	0	0	*0*	0
2040	0	0	0	0	0	0	0	0	10,471,814	10,471,814	0	7,732,952	773,295	10,471,814	0	0	0	*0*	0
2041	0	0	0	0	0	0	0	0	10,471,814	10,471,814	0	7,732,952	773,295	10,471,814	0	0	0	*0*	0
2042	0	0	0	0	0	0	0	0	11,079,367	11,079,367	0	7,887,611	788,761	11,079,367	0	0	0	*0*	0
2043	0	0	0	0	0	0	0	0	11,079,367	11,079,367	0	7,887,611	788,761	11,079,367	0	0	0	*0*	0
2044	0	0	0	0	0	0	0	0	11,722,169	11,722,169	0	8,045,363	804,536	11,722,169	0	0	0	*0*	0
2045	0	0	0	0	0	0	0	0	11,722,169	11,722,169	0	8,045,363	804,536	11,722,169	0	0	0	*0*	0
2046	0	0	0	0	0	0	0	0	12,402,266	12,402,266	0	8,206,270	820,627	12,402,266	0	0	0	*0*	0
2047	0	0	0	0	0	0	0	0	12,402,266	12,402,266	0	8,206,270	820,627	12,402,266	0	0	0	*0*	0
2048	0	0	0	0	0	0	0	0	13,121,820	13,121,820	0	8,370,398	837,040	13,121,820	0	0	0	*0*	0
2049	0	0	0	0	0	0	0	0	13,121,820	13,121,820	0	8,370,398	837,040	13,121,820	0	0	0	*0*	0
2050	0	0	0	0	0	0	0	0	13,883,121	13,883,121	0	8,537,804	853,780	13,883,121	0	0	0	*0*	0
2051	0	0	0	0	0	0	0	0	13,883,121	13,883,121	0	8,537,804	853,780	13,883,121	0	0	0	*0*	0
2052	0	0	0	0	0	0	0	0	14,688,592	14,688,592	0	8,708,560	870,856	14,688,592	0	0	0	*0*	0
2053	0	0	0	0	0	0	0	0	14,688,592	14,688,592	0	8,708,560	870,856	14,688,592	0	0	0	*0*	0
2054	0	0	0	0	0	0	0	0	15,540,794	15,540,794	0	8,882,731	888,273	15,540,794	0	0	0	*0*	0
Total	98	0	98	98		0					6,600,000	394,968,585	39,496,858	653,593,810	12	0	12	0	0

[1] Adj. to actual/prelim. AV

D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

SOURCES AND USES OF FUNDS

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2025
Pay & Cancel Refunding of Series 2019 + New Money
NBH Bank
Assumes 5.40% fixed rate thru 12/1/2035, 4.50% thereafter (2054 Amortization), Level D/S [1]
(No Growth + 2.00% Bi-Reassessment Projections)

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Dated Date	06/26/2025
Delivery Date	06/26/2025

Sources:	
Bond Proceeds:	
Par Amount	1,389,000.00
Other Sources of Funds:	
SERIES 2019 - Surplus Fund*	115,765.43
SERIES 2019 - Bond Fund*	15,918.80
	131,684.23
	1,520,684.23

Uses:	
Project Fund Deposits:	
Project Fund	50,000.00
Refunding Escrow Deposits:	
Cash Deposit*	1,282,581.94
Cost of Issuance:	
District Counsel	50,000.00
Bond Counsel	40,000.00
Placement Agent	40,000.00
District Manager and Accountant	20,000.00
Lender Counsel	18,000.00
Placement Agent Counsel	5,000.00
External Financial Advisor	5,000.00
Contingency	10,000.00
	188,000.00
Other Uses of Funds:	
Rounding Amount	102.29
	1,520,684.23

[*] Estimated balances (tbd).
[1] Callable after the 7-year anniversary of closing at par.
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D A DAVIDSON
FIXED INCOME CAPITAL MARKETS

DETAILED BOND DEBT SERVICE

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2025
Pay & Cancel Refunding of Series 2019 + New Money
NBH Bank
Assumes 5.40% fixed rate thru 12/1/2035, 4.50% thereafter (2054 Amortization), Level D/S [1]
(No Growth + 2.00% Bi-Reassessment Projections)

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Dated Date	06/26/2025
Delivery Date	06/26/2025

Term Bond due 2054

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2025	5,000	5.400%	32,294.25	37,294.25	37,294.25
06/01/2026			37,368.00	37,368.00	
12/01/2026	18,000	5.400%	37,368.00	55,368.00	92,736.00
06/01/2027			36,882.00	36,882.00	
12/01/2027	18,000	5.400%	36,882.00	54,882.00	91,764.00
06/01/2028			36,396.00	36,396.00	
12/01/2028	19,000	5.400%	36,396.00	55,396.00	91,792.00
06/01/2029			35,883.00	35,883.00	
12/01/2029	20,000	5.400%	35,883.00	55,883.00	91,766.00
06/01/2030			35,343.00	35,343.00	
12/01/2030	22,000	5.400%	35,343.00	57,343.00	92,686.00
06/01/2031			34,749.00	34,749.00	
12/01/2031	23,000	5.400%	34,749.00	57,749.00	92,498.00
06/01/2032			34,128.00	34,128.00	
12/01/2032	24,000	5.400%	34,128.00	58,128.00	92,256.00
06/01/2033			33,480.00	33,480.00	
12/01/2033	25,000	5.400%	33,480.00	58,480.00	91,960.00
06/01/2034			32,805.00	32,805.00	
12/01/2034	27,000	5.400%	32,805.00	59,805.00	92,610.00
06/01/2035			32,076.00	32,076.00	
12/01/2035	28,000	5.400%	32,076.00	60,076.00	92,152.00
06/01/2036			26,100.00	26,100.00	
12/01/2036	40,000	5.400%	26,100.00	66,100.00	92,200.00
06/01/2037			25,200.00	25,200.00	
12/01/2037	42,000	5.400%	25,200.00	67,200.00	92,400.00
06/01/2038			24,255.00	24,255.00	
12/01/2038	44,000	5.400%	24,255.00	68,255.00	92,510.00
06/01/2039			23,265.00	23,265.00	
12/01/2039	45,000	5.400%	23,265.00	68,265.00	91,530.00
06/01/2040			22,252.50	22,252.50	
12/01/2040	47,000	5.400%	22,252.50	69,252.50	91,505.00
06/01/2041			21,195.00	21,195.00	
12/01/2041	50,000	5.400%	21,195.00	71,195.00	92,390.00
06/01/2042			20,070.00	20,070.00	
12/01/2042	52,000	5.400%	20,070.00	72,070.00	92,140.00
06/01/2043			18,900.00	18,900.00	
12/01/2043	54,000	5.400%	18,900.00	72,900.00	91,800.00
06/01/2044			17,685.00	17,685.00	
12/01/2044	57,000	5.400%	17,685.00	74,685.00	92,370.00
06/01/2045			16,402.50	16,402.50	
12/01/2045	59,000	5.400%	16,402.50	75,402.50	91,805.00
06/01/2046			15,075.00	15,075.00	
12/01/2046	62,000	5.400%	15,075.00	77,075.00	92,150.00
06/01/2047			13,680.00	13,680.00	
12/01/2047	65,000	5.400%	13,680.00	78,680.00	92,360.00
06/01/2048			12,217.50	12,217.50	
12/01/2048	68,000	5.400%	12,217.50	80,217.50	92,435.00
06/01/2049			10,687.50	10,687.50	
12/01/2049	71,000	5.400%	10,687.50	81,687.50	92,375.00
06/01/2050			9,090.00	9,090.00	
12/01/2050	74,000	5.400%	9,090.00	83,090.00	92,180.00
06/01/2051			7,425.00	7,425.00	
12/01/2051	77,000	5.400%	7,425.00	84,425.00	91,850.00
06/01/2052			5,692.50	5,692.50	
12/01/2052	81,000	5.400%	5,692.50	86,692.50	92,385.00
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DETAILED BOND DEBT SERVICE

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2025
Pay & Cancel Refunding of Series 2019 + New Money
NBH Bank
Assumes 5.40% fixed rate thru 12/1/2035, 4.50% thereafter (2054 Amortization), Level D/S [1]
(No Growth + 2.00% Bi-Reassessment Projections)

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Term Bond due 2054

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2053			3,870.00	3,870.00	
12/01/2053	84,000	5.400%	3,870.00	87,870.00	91,740.00
06/01/2054			1,980.00	1,980.00	
12/01/2054	88,000	5.400%	1,980.00	89,980.00	91,960.00
	1,389,000		1,320,599.25	2,709,599.25	2,709,599.25

Bond Variable Rate Table

Begin Date	End Date	Interest Rate
06/26/2025	12/01/2035	5.400%
12/01/2035	12/01/2054	4.500%
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NET DEBT SERVICE

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2025
Pay & Cancel Refunding of Series 2019 + New Money
NBH Bank
Assumes 5.40% fixed rate thru 12/1/2035, 4.50% thereafter (2054 Amortization), Level D/S [1]
(No Growth + 2.00% Bi-Reassessment Projections)

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Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2025	5,000	32,294.25	37,294.25	37,294.25
12/01/2026	18,000	74,736.00	92,736.00	92,736.00
12/01/2027	18,000	73,764.00	91,764.00	91,764.00
12/01/2028	19,000	72,792.00	91,792.00	91,792.00
12/01/2029	20,000	71,766.00	91,766.00	91,766.00
12/01/2030	22,000	70,686.00	92,686.00	92,686.00
12/01/2031	23,000	69,498.00	92,498.00	92,498.00
12/01/2032	24,000	68,256.00	92,256.00	92,256.00
12/01/2033	25,000	66,960.00	91,960.00	91,960.00
12/01/2034	27,000	65,610.00	92,610.00	92,610.00
12/01/2035	28,000	64,152.00	92,152.00	92,152.00
12/01/2036	40,000	52,200.00	92,200.00	92,200.00
12/01/2037	42,000	50,400.00	92,400.00	92,400.00
12/01/2038	44,000	48,510.00	92,510.00	92,510.00
12/01/2039	45,000	46,530.00	91,530.00	91,530.00
12/01/2040	47,000	44,505.00	91,505.00	91,505.00
12/01/2041	50,000	42,390.00	92,390.00	92,390.00
12/01/2042	52,000	40,140.00	92,140.00	92,140.00
12/01/2043	54,000	37,800.00	91,800.00	91,800.00
12/01/2044	57,000	35,370.00	92,370.00	92,370.00
12/01/2045	59,000	32,805.00	91,805.00	91,805.00
12/01/2046	62,000	30,150.00	92,150.00	92,150.00
12/01/2047	65,000	27,360.00	92,360.00	92,360.00
12/01/2048	68,000	24,435.00	92,435.00	92,435.00
12/01/2049	71,000	21,375.00	92,375.00	92,375.00
12/01/2050	74,000	18,180.00	92,180.00	92,180.00
12/01/2051	77,000	14,850.00	91,850.00	91,850.00
12/01/2052	81,000	11,385.00	92,385.00	92,385.00
12/01/2053	84,000	7,740.00	91,740.00	91,740.00
12/01/2054	88,000	3,960.00	91,960.00	91,960.00
	1,389,000	1,320,599.25	2,709,599.25	2,709,599.25
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D|A|DAVIDSON
FIXED INCOME CAPITAL MARKETS

BOND SOLUTION

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2025
Pay & Cancel Refunding of Series 2019 + New Money
NBH Bank
Assumes 5.40% fixed rate thru 12/1/2035, 4.50% thereafter (2054 Amortization), Level D/S [1]
(No Growth + 2.00% Bi-Reassessment Projections)

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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2025	5,000	37,294	37,294	128,875	91,581	345.56%
12/01/2026	18,000	92,736	92,736	146,820	54,084	158.32%
12/01/2027	18,000	91,764	91,764	146,819	55,055	160.00%
12/01/2028	19,000	91,792	91,792	149,680	57,888	163.06%
12/01/2029	20,000	91,766	91,766	149,680	57,914	163.11%
12/01/2030	22,000	92,686	92,686	152,599	59,913	164.64%
12/01/2031	23,000	92,498	92,498	152,599	60,101	164.98%
12/01/2032	24,000	92,256	92,256	155,576	63,320	168.64%
12/01/2033	25,000	91,960	91,960	155,576	63,616	169.18%
12/01/2034	27,000	92,610	92,610	158,613	66,003	171.27%
12/01/2035	28,000	92,152	92,152	158,613	66,461	172.12%
12/01/2036	40,000	92,200	92,200	161,710	69,510	175.39%
12/01/2037	42,000	92,400	92,400	161,710	69,310	175.01%
12/01/2038	44,000	92,510	92,510	164,869	72,359	178.22%
12/01/2039	45,000	91,530	91,530	164,869	73,339	180.13%
12/01/2040	47,000	91,505	91,505	168,091	76,586	183.70%
12/01/2041	50,000	92,390	92,390	168,091	75,701	181.94%
12/01/2042	52,000	92,140	92,140	171,382	79,242	186.00%
12/01/2043	54,000	91,800	91,800	171,382	79,582	186.69%
12/01/2044	57,000	92,370	92,370	174,734	82,364	189.17%
12/01/2045	59,000	91,805	91,805	174,734	82,929	190.33%
12/01/2046	62,000	92,150	92,150	178,153	86,003	193.33%
12/01/2047	65,000	92,360	92,360	178,153	85,793	192.89%
12/01/2048	68,000	92,435	92,435	181,640	89,205	196.51%
12/01/2049	71,000	92,375	92,375	181,640	89,265	196.63%
12/01/2050	74,000	92,180	92,180	185,201	93,021	200.91%
12/01/2051	77,000	91,850	91,850	185,201	93,351	201.63%
12/01/2052	81,000	92,385	92,385	188,829	96,444	204.39%
12/01/2053	84,000	91,740	91,740	188,829	97,089	205.83%
12/01/2054	88,000	91,960	91,960	192,529	100,569	209.36%
	1,389,000	2,709,599	2,709,599	4,997,194	2,287,595	
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D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

SUMMARY OF BONDS REFUNDED

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2025
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(No Growth + 2.00% Bi-Reassessment Projections)
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Bond	Maturity Date	Interest Rate	Par Amount	Value on Jun 26, 2025	Value at Redemption	Call Date	Call Price
Ser 2019 NR CCAB, 6.250% (fully accreted 12/1/21, callable 12/1/24 @ 103, mat 12/1/2041), FINAL:							
CCAB49	12/01/2028	6.250%	4,423.95	5,000	5,000	06/26/2025	103.000
	12/01/2029	6.250%	4,423.95	5,000	5,000	06/26/2025	103.000
	12/01/2030	6.250%	8,847.90	10,000	10,000	06/26/2025	103.000
	12/01/2031	6.250%	8,847.90	10,000	10,000	06/26/2025	103.000
	12/01/2032	6.250%	17,695.80	20,000	20,000	06/26/2025	103.000
	12/01/2033	6.250%	17,695.80	20,000	20,000	06/26/2025	103.000
	12/01/2034	6.250%	22,119.75	25,000	25,000	06/26/2025	103.000
	12/01/2035	6.250%	22,119.75	25,000	25,000	06/26/2025	103.000
	12/01/2036	6.250%	30,967.65	35,000	35,000	06/26/2025	103.000
	12/01/2037	6.250%	30,967.65	35,000	35,000	06/26/2025	103.000
	12/01/2038	6.250%	39,815.55	45,000	45,000	06/26/2025	103.000
	12/01/2039	6.250%	44,239.50	50,000	50,000	06/26/2025	103.000
	12/01/2040	6.250%	53,087.40	60,000	60,000	06/26/2025	103.000
	12/01/2041	6.250%	53,087.40	60,000	60,000	06/26/2025	103.000
	12/01/2042	6.250%	66,359.25	75,000	75,000	06/26/2025	103.000
	12/01/2043	6.250%	70,783.20	80,000	80,000	06/26/2025	103.000
	12/01/2044	6.250%	79,631.10	90,000	90,000	06/26/2025	103.000
	12/01/2045	6.250%	84,055.05	95,000	95,000	06/26/2025	103.000
	12/01/2046	6.250%	97,326.90	110,000	110,000	06/26/2025	103.000
	12/01/2047	6.250%	101,750.85	115,000	115,000	06/26/2025	103.000
	12/01/2048	6.250%	115,022.70	130,000	130,000	06/26/2025	103.000
	12/01/2049	6.250%	123,870.60	140,000	140,000	06/26/2025	103.000
			1,097,139.60	1,240,000	1,240,000		
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D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

ESCROW REQUIREMENTS

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
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(No Growth + 2.00% Bi-Reassessment Projections)

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Dated Date	06/26/2025
Delivery Date	06/26/2025

Period Ending	Interest	Principal Redeemed	Compound Int Redeemed	Redemption Premium	Total
06/26/2025	5,381.94	1,097,139.60	142,860.40	37,200.00	1,282,581.94
	5,381.94	1,097,139.60	142,860.40	37,200.00	1,282,581.94
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SUMMARY OF REFUNDING RESULTS

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2025
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(No Growth + 2.00% Bi-Reassessment Projections)
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Dated Date	06/26/2025
Delivery Date	06/26/2025
Arbitrage yield	5.088295%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	1,389,000.00
True Interest Cost	5.088295%
Net Interest Cost	4.957011%
All-In TIC	6.431435%
Average Coupon	4.957011%
Average Life	19.180
Weighted Average Maturity	19.180
Par amount of refunded bonds	1,097,139.60
Value of refunded bonds on 6/26/2025	1,240,000.00
Average coupon of refunded bonds	6.250000%
Average life of refunded bonds	18.483
Remaining weighted average maturity of refunded bonds	18.483
PV of prior debt to 06/26/2025 @ 5.088295%	1,412,799.44
Net PV Savings	-57,782.50
Percentage savings of refunded bonds	-4.659879%
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D A DAVIDSON
FIXED INCOME CAPITAL MARKETS

SAVINGS

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2025
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Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/26/2025 @ 5.0882951%
12/01/2025	38,750.00	37,294.25	1,455.75	1,455.75	1,424.59
06/01/2026	38,750.00	37,368.00	1,382.00		1,318.87
12/01/2026	38,750.00	55,368.00	-16,618.00	-15,236.00	-15,465.41
06/01/2027	38,750.00	36,882.00	1,868.00		1,695.31
12/01/2027	38,750.00	54,882.00	-16,132.00	-14,264.00	-14,277.40
06/01/2028	38,750.00	36,396.00	2,354.00		2,031.69
12/01/2028	43,750.00	55,396.00	-11,646.00	-9,292.00	-9,802.03
06/01/2029	38,593.75	35,883.00	2,710.75		2,224.94
12/01/2029	43,593.75	55,883.00	-12,289.25	-9,578.50	-9,836.55
06/01/2030	38,437.50	35,343.00	3,094.50		2,415.44
12/01/2030	48,437.50	57,343.00	-8,905.50	-5,811.00	-6,778.82
06/01/2031	38,125.00	34,749.00	3,376.00		2,506.04
12/01/2031	48,125.00	57,749.00	-9,624.00	-6,248.00	-6,966.74
06/01/2032	37,812.50	34,128.00	3,684.50		2,601.01
12/01/2032	57,812.50	58,128.00	-315.50	3,369.00	-217.20
06/01/2033	37,187.50	33,480.00	3,707.50		2,488.99
12/01/2033	57,187.50	58,480.00	-1,292.50	2,415.00	-846.18
06/01/2034	36,562.50	32,805.00	3,757.50		2,398.94
12/01/2034	61,562.50	59,805.00	1,757.50	5,515.00	1,094.22
06/01/2035	35,781.25	32,076.00	3,705.25		2,249.65
12/01/2035	60,781.25	60,076.00	705.25	4,410.50	417.57
06/01/2036	35,000.00	26,100.00	8,900.00		5,138.85
12/01/2036	70,000.00	66,100.00	3,900.00	12,800.00	2,195.99
06/01/2037	33,906.25	25,200.00	8,706.25		4,780.63
12/01/2037	68,906.25	67,200.00	1,706.25	10,412.50	913.66
06/01/2038	32,812.50	24,255.00	8,557.50		4,468.68
12/01/2038	77,812.50	68,255.00	9,557.50	18,115.00	4,867.05
06/01/2039	31,406.25	23,265.00	8,141.25		4,042.98
12/01/2039	81,406.25	68,265.00	13,141.25	21,282.50	6,364.09
06/01/2040	29,843.75	22,252.50	7,591.25		3,585.11
12/01/2040	89,843.75	69,252.50	20,591.25	28,182.50	9,483.33
06/01/2041	27,968.75	21,195.00	6,773.75		3,042.26
12/01/2041	87,968.75	71,195.00	16,773.75	23,547.50	7,346.60
06/01/2042	26,093.75	20,070.00	6,023.75		2,572.84
12/01/2042	101,093.75	72,070.00	29,023.75	35,047.50	12,088.94
06/01/2043	23,750.00	18,900.00	4,850.00		1,970.00
12/01/2043	103,750.00	72,900.00	30,850.00	35,700.00	12,219.91
06/01/2044	21,250.00	17,685.00	3,565.00		1,377.09
12/01/2044	111,250.00	74,685.00	36,565.00	40,130.00	13,773.89
06/01/2045	18,437.50	16,402.50	2,035.00		747.56
12/01/2045	113,437.50	75,402.50	38,035.00	40,070.00	13,625.51
06/01/2046	15,468.75	15,075.00	393.75		137.56
12/01/2046	125,468.75	77,075.00	48,393.75	48,787.50	16,486.82
06/01/2047	12,031.25	13,680.00	-1,648.75		-547.76
12/01/2047	127,031.25	78,680.00	48,351.25	46,702.50	15,665.11
06/01/2048	8,437.50	12,217.50	-3,780.00		-1,194.28
12/01/2048	138,437.50	80,217.50	58,220.00	54,440.00	17,938.09
06/01/2049	4,375.00	10,687.50	-6,312.50		-1,896.68
12/01/2049	144,375.00	81,687.50	62,687.50	56,375.00	18,368.06
06/01/2050		9,090.00	-9,090.00		-2,597.38
12/01/2050		83,090.00	-83,090.00	-92,180.00	-23,153.11
06/01/2051		7,425.00	-7,425.00		-2,017.65
12/01/2051		84,425.00	-84,425.00	-91,850.00	-22,372.26
06/01/2052		5,692.50	-5,692.50		-1,471.06
12/01/2052		86,692.50	-86,692.50	-92,385.00	-21,847.34
06/01/2053		3,870.00	-3,870.00		-951.08
12/01/2053		87,870.00	-87,870.00	-91,740.00	-21,058.91
06/01/2054		1,980.00	-1,980.00		-462.75
12/01/2054		89,980.00	-89,980.00	-91,960.00	-20,507.82
	2,677,812.50	2,709,599.25	-31,786.75	-31,786.75	23,799.44
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SAVINGS

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2025
Pay & Cancel Refunding of Series 2019 + New Money
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Assumes 5.40% fixed rate thru 12/1/2035, 4.50% thereafter (2054 Amortization), Level D/S [1]
(No Growth + 2.00% Bi-Reassessment Projections)

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Savings Summary

PV of savings from cash flow	23,799.44
Less: Prior funds on hand	-131,684.23
Plus: Refunding funds on hand	50,102.29
Net PV Savings	-57,782.50
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