

RESOLUTION NO. 49 - 23

A RESOLUTION OF THE CITY OF COLORADO SPRINGS  
APPROVING AN AMENDED AND RESTATED SERVICE PLAN  
FOR THE GOLD HILL NORTH METROPOLITAN DISTRICT  
NOS. 1 AND 2 SERVING AN AREA SOUTH AND WEST OF  
DOWNTOWN COLORADO SPRINGS

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, the City passed Resolution No. 111-22 adopting a Special District Policy to be applied to applications to create or modify a district authorized under Titles 31 and 32 of the Colorado Revised Statutes and adopting model service plans to be used in establishing and modifying metropolitan districts (the "Policy and Model Service Plan"); and

WHEREAS, the City originally approved a service plan precedent to creating the Gold Hill North Metropolitan District Nos. 1 and 2 on July 27, 2021, by Resolution No. 100-21; and

WHEREAS, the City has considered the amended and restated consolidated service plan ("Amended and Restated Service Plan") for the Gold Hill North Metropolitan District Nos. 1 and 2 (the "Districts") with the recommended maximum mill levies and all other testimony and evidence presented at the Council meeting; and

WHEREAS, the Amended and Restated Service Plan includes a preliminary financial plan in Exhibit E projecting and supporting anticipated debt issuances throughout the life of the Districts; and

WHEREAS, it appears to the City Council that the recommended maximum mill levies and other provisions of this Amended and Restated Service Plan are consistent with the Policy and Model Service Plan.

**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. The City Council of the City of Colorado Springs, having reviewed the Amended and Restated Service Plan, as submitted by the petitioner, has determined, based solely upon the Amended and Restated Service Plan and evidence presented to City Council in support of said Amended and Restated Service Plan, that it is consistent with the Policy and Model Service Plan.

Section 3. Based on approval of this resolution by at least a two-thirds vote of the

entire City Council, as set forth in 7-100 of the City Charter, separate future City Council authorization of debt issuance by any of the Districts shall not be required. In addition, the total debt of any proposed Districts may exceed 10 percent of the total assessed valuation of the taxable property within the Districts, provided that such debt is issued in general conformity with the initial financial plan provided in Exhibit E of this Amended and Restated Service Plan as it relates to the proposed mill levy and term of such bonds.

Section 4. The Districts shall not be authorized to operate or maintain public improvements other than those listed in Exhibit D of the Amended and Restated Service Plan until and unless this power is subsequently granted by the City. Such an approval may be by separate resolution, which would not require a formal amendment of the Amended and Restated Service Plan.

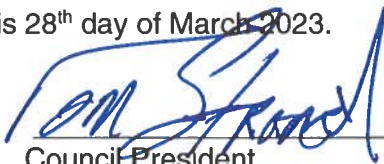
Section 5. The Amended and Restated Service Plan for the Districts, attached as Exhibit 1, is hereby approved.

Section 6. The Districts shall clearly and affirmatively disclose any potential for property tax mill levy increases associated with this Amended and Restated Service Plan, to all existing and future contract purchasers of property within the Districts.

Section 7. The City's approval of the Amended and Restated Service Plan is not a waiver of, nor a limitation upon, any right or power that the City is legally permitted to exercise with respect to the property subject to the Districts.

Section 8. This Resolution shall be in full force and effect immediately upon its adoption.

DATED at Colorado Springs, Colorado this 28<sup>th</sup> day of March 2023.

  
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Council President

ATTEST:

  
Sarah B. Johnson, City Clerk  


**AMENDED AND RESTATED SERVICE PLAN  
FOR  
GOLD HILL NORTH METROPOLITAN DISTRICT NOS. 1 & 2  
IN THE CITY OF COLORADO SPRINGS, COLORADO**

Prepared

by

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Date: February 6, 2023

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## I. INTRODUCTION

### A. Purpose and Intent

The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of this Service Plan. The City Council of the City of Colorado Springs, Colorado approved the original Service Plan for the Districts on July 27, 2021 (the “Original Service Plan”). This Amended and Restated Service Plan for Gold Hill North Metropolitan District Nos. 1 & 2 (the “Service Plan”) fully amends and supersedes in its entirety the Original Service Plan.

As further specified in this Service Plan it is intended that the Districts will provide and/or finance a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts specifically as set forth in Exhibit E of this Service Plan. Additionally, the Districts are authorized to provide only those ongoing operations and maintenance functions or services included in Exhibit D of this Service Plan.

### B. Need for the Districts

There are currently no other existing or alternative governmental entities, including the City, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake some or all of the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the project to effectively provide for the ongoing maintenance or operational functions anticipated to be provided by the Districts. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project and/or the operations and maintenance function and services to be provided in the most economic manner possible.

### C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements and will coordinate as necessary in providing any administrative functions and ongoing services or functions as authorized by this Service Plan. The nature of the functions and services to be provided by each District shall be clarified in an IGA between and among the Districts. The maximum term of such IGA shall be forty (40) years from its effective date. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Said IGA may be amended by mutual agreement of the Districts without the need to amend this Service Plan.

Although multiple Metropolitan District structures may be set up with small initial district boundaries for the purpose of maintaining qualified electors, and to allow for development phasing flexibility in the early stages of a Project, these structures should not be implemented solely for the purpose of maintaining control of a Developer Board of Directors over all the Districts in the Structure.

D. Objective of the City Regarding Districts' Service Plan

The City's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements, and to use available revenues or the proceeds of Debt to be issued by the Districts for these purposes.

All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy for commercial and residential properties, and/or repaid by Fees, as long as such Fees are not imposed upon or collected from taxable property owned or occupied by an End User for the purpose of creating a capital cost payment obligation as further described in Section V.B and C. and in Exhibit E. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

Use of the proceeds of Debt by these Districts shall be limited to planning, designing and engineering and paying for, financing or refinancing costs associated with providing the Public Improvements, necessary to support the Project in a manner consistent with the limitations of the City Charter.

Debt which is issued within these parameters, as further described in the Financing Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Authority: An entity with separate legal powers or authorities, created by intergovernmental agreement ("IGA") between or among Districts, or between or among one or more Districts, and another governmental entity.

Basis Point: One hundredth of one percent, used primarily to describe a difference in interest rates, as in the difference between annual interest rates of 2.0% and 2.5% is 50 basis points.

Board: The board of directors of each District.

City: The City of Colorado Springs, acting legislatively through its City Council or administratively through its mayor or chief of staff consistent with Colorado Revised Statutes and the City Charter.

City Code: The City Code of the City of Colorado Springs, Colorado.



City Council: The City Council of the City of Colorado Springs, Colorado.

C.R.S.: Colorado Revised Statutes

Combination of Districts: Any combination of Metropolitan Districts, BIDs and/or GIDs that overlay each other that are organized by petition of a property developer that are specific to property within a single development project and do not serve any property outside of that project such as regional service district or non-developer controlled existing district.

Commercial District: A District containing property classified for assessment as nonresidential.

Debt: Any bond, note debenture, contract or other multiple year financial obligation of a District which is payable in whole or in part from, or which constitutes an encumbrance on, the proceeds of ad valorem property tax or End User Debt Service Fee imposed by the District, or pledged for the purposes of meeting the obligation (Debt specifically excludes Developer Funding Agreements).

Debt to Actual Market Value Ratio: The ratio derived by dividing the then-outstanding principal amount of all Debt of the District by the actual market valuation of the taxable property of the District, as such actual market valuation is certified from time to time by the County Assessor.

Debt Mill Levy: For the purpose of this Policy and its associated plans the debt mill levy is that portion of the overall mill levy of a District, pledged, dedicated or otherwise used to repay formally issued Debt or Long Term Financial Obligations.

Developer Board of Directors Members: Elected or appointed District board of directors' members who are, or are related parties to, the original or subsequent developer(s) of a majority of a District's property, and who may have a substantial interest in proceeds of the District's Debt, Developer Funding Agreements or other contractual obligations.

Developer Funding Agreements: Short or long-term obligations of Districts entered into between Districts and developers related to advancement or reimbursement of Public Improvements or operations and maintenance costs. Such agreements may or may not accrue interest, but do not qualify as formally issued Debt as defined under this Policy or under TABOR.

District No. 1: Gold Hill North Metropolitan District No. 1.

District No. 2: Gold Hill North Metropolitan District No. 2.

District or Districts: Either or both of District Nos. 1 & 2.

End User: A property owner anticipated to have a long term, multi-year responsibility for the tax and/or fee obligations of a District. By way of illustration, a resident homeowner,

renter, commercial property owner, or commercial tenant is an end user. A master property developer or business entity that constructs homes or commercial structures for occupancy or ownership primarily by third parties, is not an end user.

End User Debt Service Fees: Any fees, rates, tolls or charges assessed, pledged or otherwise obligated to End Users by a District for the payment of Debt. End User Debt Service Fees do not include public improvement fees (PIFs) or similar fees, when imposed on retail customers and pledged to District Debt.

External Financial Advisor: A consultant that (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer of the Districts.

Fees: Any fee imposed by the Districts for services, programs or facilities provided by the Districts, pursuant to Section V.A.1 and as described in Exhibit E.

Financing Plan: The Financial Plan described in Section V.C which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year.

Future Inclusion Area Boundaries: The boundaries of the area identified as "BID" in the Initial District Boundary Map attached hereto describing the property proposed for inclusion into one District, but not any more than one.

Future Inclusion Area Boundary Map: A map describing the property proposed for inclusion within the Districts, if applicable.

Index Interest Rate: The AAA 30-year MMD (Municipal Market Data) index interest rate.

Interest Rate: The annual rate of charge applied to District Debt or other District financial obligations.

Initial Districts Boundaries: The boundaries of the area described in the Initial Districts Boundary Map.

Initial Districts Boundary Map: The map attached hereto as Exhibit C, describing the Districts' initial boundaries.

Land Development Entitlement: A City-approved master plan, concept plan or other more detailed land use plan, zoning or combinations thereof, applicable to a substantial proportion of the property to be included in the Districts and sufficient to support the need for the Districts along with relevant public improvements financing assumptions and proposed limits.

Limited Service Plan Amendment: Service Plan amendments that address only one or a limited number of specific modifications of this Service Plan, while referencing this Service Plan as remaining in force and effect.

Long Term Financial Obligations: Any District financial obligations including but not limited to Debt, Developer Funding Agreements and applicable contracts that are regarded as multi-year obligations standard accounting practice.

Material Modification: A major modification of a previously approved Metropolitan District service plan, as defined in Section 32-1-207(2)(a), C.R.S. along with any other service plan provisions, limits or content specifically identified as material modifications in the service plan or the City's approving resolution. Material modifications include but are not necessarily limited to, all mill levy caps and maximum mill imposition terms, debt authorization limits, any significant additions to the identified and authorized functions or services of the Districts, boundary modifications not authorized by the service plan or BID or GID ordinances, and any other limits specifically identified in the service plan.

Maximum Debt Mill Levy: The maximum mill levy a District or Combination of Districts is permitted to impose upon the taxable property in the District for the payment of Debt as set forth in Section V.G below. For the purpose of this Service Plan, a mill levy certified for contractual obligations is part of the Maximum Debt Mill Levy.

Maximum Debt Mill Levy Imposition Term: The maximum number of years a District is authorized to have a Debt Mill Levy in place, as set forth in Section V.J below.

Maximum Operating Mill Levy: The maximum mill levy a District or Combination of Districts is permitted to impose for operating and maintenance expenses as set forth in Section V.H below.

Mill Levy Adjustment: Any statutory, legislative or constitutional changes that adjust or impact that assessed or actual valuation of property or the assessment ratio pursuant to which taxes are calculated.

Operating District: A District that is part of a multiple District organizational structure, with the primary purpose(s) of coordinating or making decisions that impact the other Districts that are part of the structure.

Privately Placed Debt: Debt that is not marketed to multiple independent accredited investors as defined in rule 501(a) promulgated under the Securities Act of 1933 by a registered bond underwriter or placed directly with a chartered lending institution or credit union.

Project: The development or property commonly referred to as Gold Hill North as of the date of approval of this Service Plan and as proposed by the Land Development Entitlement.

**Public Improvements:** Any capital or site improvements, (or directly related planning or engineering costs) legally determined to be eligible for ownership, maintenance and/or financing by the Districts in accordance with the applicable State statutes.

**Related Party Privately Placed Debt:** Privately Placed Debt that is or will be directly placed with and held by a party related to the issuing District.

**Resident Board of Directors Members:** Elected or appointed District board of directors members who are not related parties to the original or subsequent developer(s) of a majority of the District's property and who do not have a substantial interest in proceeds of District Debt, Developer Funding Agreements or other contractual obligations. In addition to resident homeowners, this definition is intended to include non-resident property owners, including businesses, which are substantially liable for District taxes or fees and who do not have a direct interest in the proceeds of District Debt, Developer Agreements or contractual obligations.

**Residential District:** Any District including land or improvements assessed for residential purposes by the El Paso County Assessor.

**Service Area:** The property within the Initial Districts Boundary Map and the Future Inclusion Area Boundaries identified as "BID" on the Initial District Boundary Map.

**Service Plan:** This Amended and Restated Service Plan for the Districts approved by City Council.

**Service Plan Amendment:** An amendment to the Service Plan approved by City Council in accordance with the applicable State law

**Special District Act:** Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time

**Special Improvement District:** A district formed by and within a District for the purposes of assessing the cost of specified Public Improvements, as authorized pursuant to Section 32-1-1107.7, C.R.S.

**State:** The State of Colorado.

**Subdistrict:** A district established within a Title 32 special district pursuant to Section 32-1-1101(1)(f), C.R.S. as may be amended.

**TABOR:** Article X § 20 of the Colorado Constitution, also known as the Taxpayer's Bill of Rights, as its provisions legally pertain to Districts.

**Total Debt Issuance Limitation:** The maximum total principal amount of debt that may be issued and outstanding by a District, Districts or Combination of Districts at any one time, as established by the City in the Districts' Service Plan. However, in the event a refinancing of previously issued Debt results in an increase in the principal amount directly necessary

to refinance that Debt, only the original principal amount of that Debt may be counted for the purpose of this calculation.

### **III. BOUNDARIES**

The area of the Initial Districts Boundaries includes approximately 38.274 acres and the total area proposed to be included in the Future Inclusion Area Boundaries is approximately 52.346 acres. Legal descriptions of the Initial Districts Boundaries are attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B. A map of the Initial Districts Boundaries is attached hereto as Exhibit C. Those areas identified as “BID” on Exhibit C are deemed Future Inclusion Area Boundaries. It is anticipated that the Districts’ Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S, and Section 32-1-501, et seq., C.R.S, subject to the limitations set forth in Section V below.

As further addressed in Section V.A.9 of this Service Plan, without prior written consent of the City, no property shall be included in the Districts if it is not part of either the Initial Districts Boundaries or the Future Inclusion Area.

### **IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The Service Area consists of approximately 90.62 acres of residential, commercial, and retail land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financing Plan. The population of the Districts at build-out is estimated to be approximately 1,393 people (557 units x 2.5) and the total non-residential development, which is anticipated to be located within the Gold Hill North Business Improvement District, is anticipated to be approximately 82,210 square feet.

Approval of this Service Plan by the City does not guarantee future approval of the development plans within the Service Area as may be identified in this Service Plan or any of the exhibits attached thereto.

### **V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

#### **A. Powers of the Districts and Service Plan Amendment**

The Districts shall have the power and authority to provide or finance the Public Improvements and related operation and maintenance services within and outside the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the applicable provisions of the City Code. The Districts shall not be authorized to operate and maintain any part or all of the Public Improvements after such dedication, including park and recreation

improvements, unless the provision of such ongoing operation and maintenance is specifically identified in Exhibit D attached hereto. In the City's sole discretion, an IGA between the City and the Districts may be required in order to better describe the conditions under which these permitted services will be provided by the Districts. If the Districts are authorized to operate and maintain certain park and recreation improvements set forth in Exhibit D, any fee imposed by the Districts for access to such park and recreation improvements shall not result in non-District Colorado Springs residents paying a user fee that is greater than, or otherwise disproportionate to, similar Fees and taxes paid by residents of the Districts. However, the Districts shall be entitled to impose an administrative fee as necessary to cover additional expenses associated with non-District Colorado Springs residents to ensure that such costs are not the responsibility of the District residents. All such Fees shall be based upon the determination of the District imposing such fee that such fee does not exceed a reasonable annual market fee for users of such facilities. Notwithstanding the foregoing, all parks and trails shall be open to the general public including non-District Colorado Springs residents free of charge. District facilities shall not be used for non-public purposes without proper remuneration to the Districts.

2. City Charter Limitations. In accordance with Article 7-100 of the City Charter, the Districts shall not issue any Debt instrument for any purpose other than construction of capital improvements with a public purpose necessary for development.

This purpose is interpreted to be inclusive of the costs of designing, engineering, and/or financing the Public Improvements as authorized by this Service Plan.

As further set forth in Article 7-100 of the City Charter, the total Debt of any proposed District shall not exceed 10 percent of the total assessed valuation of the taxable property within the District unless approved by at least a two-thirds vote of the entire City Council.

Authority is granted for these Districts to issue Debt in one or more future phases subject to the limits included in this Service Plan without the requirement for City Council approval at the time of issuance, provided that these issuances are in substantial conformance with the Summary of Public Improvements and Financing Plan included in Exhibit E of this Service Plan, and also provided that this Service Plan has been approved by a vote of at least two thirds of the entire City Council.

3. Use of Bond Proceeds and Other Revenue of the Districts Limitation. Proceeds from the sale of debt instruments and other revenue of the Districts may not be used to pay landowners within the Districts for any real property required to be dedicated for public use by annexation agreements or City Code. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, water rights, land for required stormwater facilities, parkland, or open space, unless consent from the City Council is given. Proceeds from the sale of debt instruments and other revenue of the Districts also may not be used to pay for the construction of any utility infrastructure except for those categories of utility infrastructure covered by utility tariffs, rules, and regulations.

4. Recovery Agreement Limitation. Should the Districts construct infrastructure subject to a recovery agreement with the City or other entity, the Districts may retain all benefits under the recovery agreement. Any subsequent reimbursement for public

improvements installed or financed by the Districts will remain the property of the Districts to be applied toward repayment of their Debt, if any. Any reimbursement revenue not necessary to repay the Districts' Debt may be utilized by the Districts to construct additional public improvements permitted under the approved Service Plan.

5. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The Districts will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

6. Developer Funding Agreement Limitation. The Districts' Developer Funding Agreements entered into after January 1, 2023 shall be limited to a term of no greater than twenty (20) years, after which time any remaining balances must be either converted to Debt or shall no longer be considered an obligation of the Districts. Additionally, the interest rate for Developer Funding Agreements shall not exceed the Index Rate by more than 400 Basis Points for the year the Interest Rate is being applied, and interest shall not compound.

7. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt for capital related costs, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the Districts' Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

Related Party Privately Placed Debt shall not be issued unless it has an optional call date of no more than five (5) years after the date of issuance, at which time the board(s) of any District(s) obligated for repayment of the Related Party Privately Placed Debt shall be notified of the options for financing.

8. Related Party Privately Placed Debt Interest Rate Limitation.

In addition to the limitations on Privately Placed Debt in V.A.7 above, the interest rate for Related Party Privately Placed Debt shall not exceed the Index Rate by more than 400 Basis Points at the time of issuance without the prior written consent of City Council.

9. Inclusion Limitation. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the City Council.

10. Overlap Limitation. The Districts shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the Districts unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the Districts.

11. Initial Debt Limitation. On or before the date on which there is a Land Development Entitlement, the Districts shall not (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service fund; or (c) impose and collect any Fees used for the purpose of repayment of Debt.

12. Council Debt Authorization Limitation. The Debt issued by these Districts shall be subject to the approval of the City Council concurrent with the time of issuance unless previously authorized subject to Section V.A.2. City Council's review of these proposed Debt instruments shall be conducted to ensure compliance with the Service Plan and all applicable laws.

13. Total Debt Issuance Limitation. Consistent with the information and analysis in Exhibit E, the Districts shall not issue Debt in an aggregate principal amount in excess of \$18,000,000 unless the Districts have received prior approval from the City, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with its refunding or refinancing.

14. Fee Limitation. The Districts may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for any authorized administrative, operations or maintenance functions. However, no End User Debt Service Fees shall be imposed by the Districts.

15. Revenue Limitation. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, except pursuant to an intergovernmental agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

16. Sales Tax Limitation. No District will be allowed to impose a sales tax.

17. Consolidation Limitation. The Districts shall not file a request with any court to consolidate with another Title 32 district without the prior written consent of the City.

18. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and



(b) Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy or, for Residential Districts, the Maximum Debt Mill Levy Imposition Term, shall be deemed a Material Modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

19. Eminent Domain Powers Limitation. The Districts shall not exercise the power of eminent domain, except upon the prior written consent of the City.

20. Concealed Carry Prohibition. The Districts shall not adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the Districts as provided in Section 18-12-214, C.R.S.

21. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of a Land Development Entitlement for the property within the Districts, the cost estimates and Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need to amend this Service Plan as development plans change. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Land Development Entitlements for the property. Actions of the Districts which violate the limitations set forth in Section V shall be deemed to be Material Modifications of this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

B. Preliminary Plan for Public Improvements

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and outside the boundaries of the Districts, to be more specifically defined in a Land Development Entitlement. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the Land Development Entitlement on the property in the Service Area and is approximately \$71,000,000 and is further described in the Summary of Public Improvements included in Exhibit E.

All of the Public Improvements described herein will be designed in such a way as to assure that their standards will be compatible with those of the City and shall be in accordance with the requirements of the Land Development Entitlement, subsequent City approvals, City Code or other applicable regulations and criteria. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require.

The summary of Public Improvements shall include an estimate by category, of the quantities and projected costs of all Public Improvements potentially eligible for District cost reimbursement or financing by the Districts.

The location and anticipated phasing of major Public Improvements should also be depicted on a map of the Service Area. Cost estimates may allow for reasonable contingencies and for projected inflation to then-current dollars expected at the projected time(s), of the issuance of Debt and construction.

C. Financing Plan

The Financing Plan for the Districts shall be included in Exhibit E and provided in a form that projects the anticipated amount(s) and timing of issuance of Debt through the life of Districts based on projected development or redevelopment absorption and projected available District revenues as constrained by Service Plan limits including the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Term for Residential Districts. Financing Plans for newly developing areas shall specifically address the potential vulnerability of the development forecasts to market downturns, particularly at the early stages of the forecast period.

The projected costs from the Summary of Public Improvements and the Financing Plan shall provide the basis for the Total Debt Issuance Limitation in Section V.A.13

D. Maximum Interest Rate.

The Interest Rate on any Debt is expected to be at or below the market rate at the time the Debt is issued. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

E. Limited-Default Provisions

Debt issued by one or more Districts shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to impose or collect the Maximum Debt Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of the Debt, (2) failure to impose or collect other revenue sources lawfully pledged to the payment thereof or to apply the same in accordance with the terms of the Debt, (3) failure to abide by other covenants made in connection with such Debt, or (4) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be

structured with a remedy which requires the District to increase the Maximum Debt Mill Levy in any District or, in Residential Districts, the Maximum Debt Mill Levy Imposition Term.

F. Eligible Bondholders

All District bonds or other debt instrument, if not rated as investment grade, must be issued in minimum denominations of \$100,000 and sold only to either accredited investors as defined in rule 501 (a) promulgated under the Securities Act of 1933 or to the developer(s) of property within the District.

G. Maximum Debt Mill Levy

The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property of the Districts for payment of Debt, and shall be determined as follows:

For all Districts or overlapping Combinations of Districts, the Maximum Debt Mill Levy shall be calculated as follows:

1. The Maximum Debt Mill Levy certified for any District or Combination of Districts shall be limited to no more than 50.0 mills. This levy may be subject to upward or downward adjustments addressing any constitutionally mandated change in assessment ratios, tax credit, cut or any abatement occurring after, but not before August 9, 2022.

2. At such time as the Debt to Actual Market Value Ratio within a District is equal to or less than three percent (3%), the Board may request City Council approval for the right to pledge such mill levy as is necessary to pay the Debt service on such Debt, without limitation of rate. At the time of such request, a majority of the members of the Board must consist of Resident Board of Directors Members. Once Debt has been determined to meet the above criterion so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to Actual Market Value Ratio.

H. Maximum Operating Mill Levy

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed. Additionally, the Districts may also require ongoing revenues for the maintenance of properties or facilities and, for ongoing services and functions as authorized in Exhibit D. The first year's operating budget was estimated to be \$100,000, which was anticipated to be derived from property taxes and other revenue which may include proceeds from Developer Funding Agreements.

The Maximum Operating Mill Levy for the payment of Residential District administrative, operating or maintenance expenses shall be 20 mills; provided this levy may be subject to upward

or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after but not before August 9, 2022.

The Maximum Operating Mill Levy for the payment of Commercial District administrative, operating or maintenance expenses shall be 10 mills unless justification supporting a higher mill levy is included as part of the District's financial plan; and also provided that this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after but not before August 9, 2022.

I. Maximum Overlapping Mill Levies for a Combination of Districts

Neither the Maximum Debt Mill Levy nor the Maximum Operating Mill Levy shall be exceeded in the aggregate by any Combination of Districts except as expressly approved by City Council based on unique or special circumstances or if one or more of the Combination of Districts or another overlapping District has been ordered by a court having jurisdiction to impose a specified mill levy in order to satisfy a judgement or bankruptcy plan.

J. Maximum Debt Mill Levy Imposition Term

Residential Districts shall not impose a Debt Service mill levy which exceeds 40 years after the year of the initial imposition of such Debt Mill Levy unless (1) a majority of the Board of Directors of the District imposing the mill levy are Resident Board of Directors Members, and (2) such Board has voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt service mill levy for a longer period of time than the limitation contained herein. There shall be no Maximum Debt Mill Levy Imposition Term in Commercial Districts.

K. Debt Instrument Disclosure Requirement

In the text of each Bond and any other instrument representing and constituting Debt, the Districts shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons including, but not limited to, a developer of property within the boundaries of the Districts.

L. Security for Debt

No Debt or other financial obligation of any District will constitute a debt or obligation of the City in any manner. The faith and credit of the City will not be pledged for the repayment of any Debt or other financial obligation of any District. This will be clearly stated on all offering

circulars, prospectuses, or disclosure statements associated with any securities issued by any District.

M. Developer Financial Assurances

The mere existence of the Districts will not be considered a substitute for financial assurances required under applicable City land use ordinances and regulations.

**VI. ANNUAL REPORT**

A. General

Consistent with Colorado Revised Statutes § 2-1-207(II), each District shall be responsible for submitting an annual report to the City Clerk no later than October 1 of each year following the year in which the Order and Decree creating the District has been issued. The Districts may cooperate in the creation and submittal of the report, provided the presentation of information in the report clearly identifies the applicable information pertaining to each District. The report may be submitted in electronic format as long as it and its associated documents are also available on the Districts' website.

B. Additional City Annual Report Requirements.

In addition to the annual report requirements as required by Colorado Revised Statutes, the City may adopt additional requirements by separate Council resolution with such requirements being binding upon the Districts.

**VII. DISTRICT WEBSITES**

The Districts shall establish and maintain a website consistent with provisions set forth in Section 32-1-104.5, C.R.S., as currently drafted or amended in the future. In addition to the requirements as set forth by statute, the applicable contents of the website shall be in place and available prior to property being sold or conveyed to an End User.

To the extent not already required by Colorado Revised Statutes, the City additionally requires the following information:

A. Copy of the District's most recent service plan and any amendments thereof, along with a brief and clear description of their role and purpose.

B. Board members should be distinguished as either Developer or Resident Board Members.

C. A summary of the existing and potential future primary functions and services of the Districts.

1. It is recommended, but not required that the District's website include a clear listing or graphic depiction of any facilities or properties owned or maintained by the Districts.

D. Clear and simple summary of the existing and projected financial obligations of District tax and/or fee payers, to include:

1. Existing or future mill levies, their purposes, how long they are expected to be in place and likelihood of increases or decreases.
2. Summary of outstanding long term financial obligations of the Districts, including Debt and Developer Funding Agreements with terms and interest rates.
3. Statement as to whether additional long-term financial obligations are, are not, or may be anticipated by the Districts.

E. Copies of or links to all current intergovernmental agreements (IGAs).

### **VIII. DISCLOSURE TO PURCHASERS**

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, Fees, tolls and charges.

### **IX. DISTRICT TRANSITION**

In cases where Combinations of Districts are bound by an inter-governmental agreement (IGA) that confers significant managerial or financial control to an Operating District, the Operating District is encouraged to establish Project development thresholds after which one or more Board of Directors positions on the Operating District Board are made available to a Resident Board of Directors Member for the purposes of supporting coordination and the ultimate transition of the structure and governance of Districts following Project buildout.

### **X. DISSOLUTION**

Upon an independent determination of the City Council that the purposes for which any one or all of the Districts were created have been accomplished, that District agrees to file a petition in the appropriate District Court for dissolution pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to the Special District Act.

## **XI. CONCLUSION**

A. It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., along with additional information as may have been provided with the petition for this Service Plan, establishes that:

B. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;

C. The existing service in the area to be served by the Districts is inadequate for present and projected needs;

D. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and

E. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

F. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

G. The facility and service standards of the Districts are compatible with the facility and service standards of the City within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

H. The proposal is in substantial compliance with the Comprehensive Plan adopted pursuant to the City Code.

I. The proposal is in compliance with any duly adopted City, regional or State long-range water quality management plan for the area.

J. The creation of the Districts is in the best interests of the area proposed to be served.

## EXHIBIT A

### Legal Descriptions

#### Gold Hill North Metropolitan District No. 1 (MD1)

That portion of the Tract A and Common Area "C", Villa De Mesa Filing No. 1, recorded Plat Book K-2 at Page 6, records of El Paso County being in the Northeast Quarter of Section 14, Township 14 South, Range 67 West of the 6th P.M., City of Colorado Springs, County of El Paso, State of Colorado, described as follows:

Bearings are based on the East line of 21st Street, monumented at the Northwest corner of Gold Hill Mesa Filing No. 3, also being the Northeast corner of 21st Street and Gold Hill Mesa Drive, recorded at Reception No. 212713224, record of El Paso County, with a No. 5 rebar and blue plastic cap, stamped "PLS 32820, and at the Southeast corner of Broadway Street and 21st Street as recorded in that Warranty Deed recorded at Reception No. 218000953 of said records, with a No. 4 rebar and is assumed to bear N 00°02'05" E.

BEGINNING at said Northeast corner of 21st Street and Gold Hill Mesa Drive;  
thence N 00°02'05" E, along the East line of said 21st Street, a distance of 1,057.30 feet;  
thence S 89°57'55" E, a distance of 86.57 feet;  
thence 67.63 feet along the arc of a 168.00 foot radius tangent curve to the left, having a central angle of 23°03'48", with a chord that bears N 78°30'11" E, 67.17 feet;  
thence N 66°58'17" E, a distance of 333.23 feet;  
thence S 23°01'43" E, a distance of 332.55 feet;  
thence 167.16 feet along the arc of a 324.00 foot radius non-tangent curve to the left, having a central angle of 29°33'37", with a chord that bears S 37°48'35" E, 165.31 feet;  
thence N 29°36'20" E, a distance of 18.18 feet;  
thence 87.30 feet along the arc of a 306.00 foot radius non-tangent curve to the left, having a central angle of 16°20'42", with a chord that bears S 60°18'00" E, 87.00 feet;  
thence S 17°53'40" W, a distance of 87.14 feet;  
thence 106.83 feet along the arc of a 393.00 foot radius non-tangent curve to the right, having a central angle of 15°34'28", with a chord that bears N 61°29'25" W, 106.50 feet;  
thence 69.05 feet along the arc of an 89.00 foot radius non-tangent curve to the right, having a central angle of 44°27'09", with a chord that bears S 71°32'38" W, 67.33 feet;  
thence S 55°14'38" W, a distance of 19.64 feet;  
thence 52.41 feet along the arc of an 84.00 foot radius non-tangent curve to the left, having a central angle of 35°44'47", with a chord that bears S 52°37'46" E, 51.56 feet;  
thence S 70°30'09" E, a distance of 467.09 feet;  
thence S 19°29'51" W, a distance of 79.00 feet;  
thence S 70°30'09" E, a distance of 227.29 feet;  
thence 75.02 feet along the arc of a 163.00 foot radius non-tangent curve to the right, having a central angle of 26°22'13", with a chord that bears S 83°41'16" E, 74.36 feet to a point on the Northwesterly extension of the most Westerly Northwest line of Gold Hill Mesa Filing No 10, recorded at Reception No 220714607, El Paso County Records;  
thence S 14°23'02" E, along said Northwesterly line and its extension, a distance of 96.69 feet;



thence continuing along said Northwesterly line, 61.69 feet along the arc of a 387.50 foot radius tangent curve to the left, having a central angle of  $09^{\circ}07'19''$ , with a chord that bears  $S 18^{\circ}56'42'' E$ , 61.63 feet to a point on the most Northerly Northwest corner of Gold Hill Mesa Filing No 6, recorded at Reception No. 215713677, El Paso County Records;  
thence  $S 18^{\circ}04'55'' W$ , along the Westerly line of said Gold Hill Mesa Filing No. 6, a distance of 99.40 feet;  
thence  $N 71^{\circ}54'55'' W$ , a distance of 204.83 feet;  
thence  $S 69^{\circ}02'47'' W$ , a distance of 36.35 feet;  
thence  $N 70^{\circ}30'00'' W$ , a distance of 488.19 feet to a point on the West line of Parcel 1 as described at Reception No. 205069916, records of El Paso County;  
thence  $S 19^{\circ}30'27'' W$ , along said West line, a distance of 307.48 feet to a point on the North line of Villa De Mesa Drive, as shown in said Gold Hill Mesa Filing No. 3;  
thence along the North and Northwesterly line of said Villa De Mesa Drive the following three (3) courses:  
1) thence 30.08 feet along the arc of a 390.00 foot radius non-tangent curve to the left, having a central angle of  $04^{\circ}25'09''$ , with a chord that bears  $N 87^{\circ}47'27'' W$ , 30.07 feet;  
2) thence  $N 90^{\circ}00'00'' W$ , a distance of 59.96 feet;  
3) thence  $S 53^{\circ}09'48'' W$ , a distance of 195.86 feet to the North corner of said Villa de Mesa Drive and Gold Hill Mesa Drive;  
thence along the Northeasterly line of said Gold Hill Mesa Drive 278.93 feet along the arc of a 335.00 foot radius non-tangent curve to the left, having a central angle of  $47^{\circ}42'21''$ , with a chord that bears  $N 65^{\circ}37'24'' W$ , 270.94 feet;  
thence  $N 89^{\circ}28'34'' W$ , along the North line of said Gold Hill Mesa Drive, a distance of 46.50 feet to the POINT OF BEGINNING;

Containing a total calculated area of 907,442 square feet (20.832 acres) of land, more or less.

**Gold Hill North Metropolitan District No. 1 Director Parcel (DPD-1)**

That portion of the Northwest Quarter of Section 13 and the Northeast Quarter of Section 14, Township 14 South, Range 67 West of the 6th P.M., City of Colorado Springs, County of El Paso, State of Colorado, described as follows:

Bearings are based on the East line of 21st Street, monumented at the Northwest corner of Gold Hill Mesa Filing No. 3, also being the Northeast corner of 21st Street and Gold Hill Mesa Drive, recorded at Reception No. 212713224, record of El Paso County, with a No. 5 rebar and blue plastic cap, stamped "PLS 32820, and at the Southeast corner of Broadway Street and 21st Street as recorded in that Warranty Deed recorded at Reception No. 218000953 of said records, with a No. 4 rebar and is assumed to bear  $N 00^{\circ}02'05'' E$ .

COMMENCING at said Northeast corner of 21st Street and Gold Hill Mesa Drive;  
thence  $N 00^{\circ}02'05'' E$ , along the East line of said 21<sup>st</sup> Street, a distance of 148.04 feet;  
thence  $S 89^{\circ}57'55'' E$ , a distance of 590.86 feet to a point on the Northwesterly line of that parcel of land described in the document recorded at Reception No 205069916, record of El Paso County and the POINT OF BEGINNING;  
thence  $N 70^{\circ}00'00'' W$ , a distance of 50.00 feet;

thence N 19°30'27" E, parallel with and 50.00 feet Northwest of said Northwesterly line, a distance of 15.00 feet;  
thence S 70°00'00" E, a distance of 50.00 feet to a point on said Northwesterly line;  
thence S 19°30'27" W, along said Northwesterly line, a distance of 15.00 feet to the POINT OF BEGINNING.

Containing a total calculated area of 750 square feet (0.017 acres) of land, more or less.

**Gold Hill North Metropolitan District No. 2 (MD2)** (Western portion of MD2, west of BID “sliver”)

That portion of the Northwest Quarter of Section 13 and the Northeast Quarter of Section 14, Township 14 South, Range 67 West of the 6th P.M., City of Colorado Springs, County of El Paso, State of Colorado, described as follows:

Bearings are based on the East line of 21st Street, monumented at the Northwest corner of Gold Hill Mesa Filing No. 3, also being the Northeast corner of 21st Street and Gold Hill Mesa Drive, recorded at Reception No. 212713224, record of El Paso County, with a No. 5 rebar and blue plastic cap, stamped “PLS 32820, and at the Southeast corner of Broadway Street and 21st Street as recorded in that Warranty Deed recorded at Reception No. 218000953 of said records, with a No. 4 rebar and is assumed to bear N 00°02'05” E.

COMMENCING at said Northeast corner of 21st Street and Gold Hill Mesa Drive;  
thence N 00°02'05" E, along the East line of said 21st Street, a distance of 1057.30 feet to the POINT OF BEGINNING;

thence continuing along said East line, N 00°02'05" E, a distance of 314.29 feet;  
thence S 67°22'03" E, a distance of 329.89 feet;  
thence N 66°55'42" E, a distance of 170.25 feet;  
thence N 22°54'08" E, a distance of 145.93 feet;  
thence S 67°11'57" E, a distance of 100.31 feet;  
thence N 22°37'57" E, a distance of 31.00 feet;  
thence S 66°43'13" E, a distance of 126.93 feet;  
thence S 22°37'57" W, a distance of 25.20 feet;  
thence S 23°01'43" E, a distance of 106.51 feet;  
thence N 66°58'16" E, a distance of 10.58 feet;  
thence S 23°00'53" E, a distance of 448.56 feet;  
thence N 66°59'02" E, a distance of 11.37 feet;  
thence S 23°00'58" E, a distance of 148.65 feet;  
thence S 86°45'34" W, a distance of 120.31 feet;  
thence 219.57 feet along the arc of a 306.00 foot radius tangent curve to the right, having a central angle of 41°06'48", with a chord that bears N 72°41'02" W, 214.89 feet;  
thence S 29°36'20" W, a distance of 18.18 feet;  
thence 167.16 feet along the arc of a 324.00 foot radius non-tangent curve to the right, having a central angle of 29°33'37", with a chord that bears N 37°48'33" W, 165.31 feet;  
thence N 23°01'43" W, a distance of 332.55 feet;  
thence S 66°58'17" W, a distance of 328.02 feet;  
thence 72.85 feet along the arc of a 169.75 foot radius non-tangent curve to the right, having a central angle of 24°35'18", with a chord that bears S 77°40'36" W, 72.29 feet;  
thence N 89°57'55" W, a distance of 86.57 feet to the POINT OF BEGINNING;

Containing a total calculated area of 312,183 square feet (7.167 acres) of land, more or less.

**Gold Hill North Metropolitan District No. 2 (MD2)** (Eastern portion of MD2, east of BID “sliver”)

That portion of the Northwest Quarter of Section 13 and the Northeast Quarter of Section 14, Township 14 South, Range 67 West of the 6th P.M., City of Colorado Springs, County of El Paso, State of Colorado, described as follows:

Bearings are based on the East line of 21st Street, monumented at the Northwest corner of Gold Hill Mesa Filing No. 3, also being the Northeast corner of 21st Street and Gold Hill Mesa Drive, recorded at Reception No. 212713224, record of El Paso County, with a No. 5 rebar and blue plastic cap, stamped "PLS 32820, and at the Southeast corner of Broadway Street and 21st Street as recorded in that Warranty Deed recorded at Reception No. 218000953 of said records, with a No. 4 rebar and is assumed to bear N 00°02'05" E.

COMMENCING at the most Northerly Northwest corner of Gold Hill Mesa Filing No 10, recorded at Reception No. 220714607, Records of El Paso County; thence N 75°36'56" E, long the Northerly line of said Gold Hill Mesa Filing No 10, a distance of 38.03 feet to the POINT OF BEGINNING;

thence N 14°23'13" W, a distance of 128.95 feet;  
thence 101.70 feet along the arc of a 116.85 foot radius tangent curve to the left, having a central angle of 49°52'03", with a chord that bears N 39°19'17" W, 98.52 feet;  
thence 229.04 feet along the arc of a 74.00 foot radius non-tangent curve to the left, having a central angle of 177°20'09", with a chord that bears N 58°06'45" W, 147.96 feet;  
thence S 86°45'34" W, a distance of 180.00 feet;  
thence N 25°50'16" W, a distance of 725.28 feet;  
thence N 22°37'57" E, a distance of 61.21 feet;  
thence S 67°22'03" E, a distance of 703.85 feet;  
thence S 22°37'57" W, a distance of 250.64 feet;  
thence S 65°21'27" E, a distance of 117.41 feet;  
thence N 24°38'41" E, a distance of 94.94 feet;  
thence S 65°24'08" E, a distance of 321.30 feet;  
thence S 85°13'12" E, a distance of 133.36 feet;  
thence S 04°46'48" W, a distance of 297.40 feet to a point on the said Northerly line;  
thence along the Northerly line of said Gold Hill Mesa Filing No 10, 196.15 feet along the arc of a 612.00 foot radius non-tangent curve to the left, having a central angle of 18°21'50", with a chord that bears S 84°47'53" W, 195.31 feet;  
thence continuing along said Northerly line, S 75°36'56" W, a distance of 219.79 feet to the POINT OF BEGINNING.

Containing a total calculated area of 446,391 square feet (10.248 acres) of land, more or less.

**Gold Hill North Metropolitan District. No. 2 Director Parcel (DPD-2)**

That portion of the Northwest Quarter of Section 13 and the Northeast Quarter of Section 14, Township 14 South, Range 67 West of the 6th P.M., City of Colorado Springs, County of El Paso, State of Colorado, described as follows:

Bearings are based on the East line of 21st Street, monumented at the Northwest corner of Gold Hill Mesa Filing No. 3, also being the Northeast corner of 21st Street and Gold Hill Mesa Drive, recorded at Reception No. 212713224, record of El Paso County, with a No. 5 rebar and blue

plastic cap, stamped "PLS 32820, and at the Southeast corner of Broadway Street and 21st Street as recorded in that Warranty Deed recorded at Reception No. 218000953 of said records, with a No. 4 rebar and is assumed to bear N 00°02'05" E.

COMMENCING at said Northeast corner of 21st Street and Gold Hill Mesa Drive;  
thence N 00°02'05" E, along the East line of said 21st Street, a distance of 1311.64 feet;  
thence S 89°57'55" E, a distance of 461.16 feet to the POINT OF BEGINNING;  
thence N 22°54'08" E, a distance of 41.72 feet;  
thence S 23°04'18" E, a distance of 29.00 feet;  
thence S 66°55'42" W, a distance of 30.00 feet to the POINT OF BEGINNING.

Containing a total calculated area of 435 square feet (0.010 acres) of land, more or less.

**EXHIBIT B**

**Colorado Springs Vicinity Map**







**EXHIBIT C**

**Initial District Boundary Map**





# GOLD HILL MESA

METRO DISTRICT PLAN  
 COLORADO SPRINGS, COLORADO



Drawing Scale & North Arrow  
 Scale 1" = 200' 0"  
 Scale 1" = 400' 0"  
 Scale 1" = 800' 0"

DATE: 3.18.21

PROJECT: METRO DISTRICT PLAN  
 LOCATION: GOLD HILL MESA  
 PREPARED BY: CIVIC DESIGN PARTNERSHIP  
 FOR: COLORADO SPRINGS METRO DISTRICT

SITE PLAN  
 NOT FOR CONSTRUCTION

## EXHIBIT D

### Description of Permitted Services to be Provided by the Districts

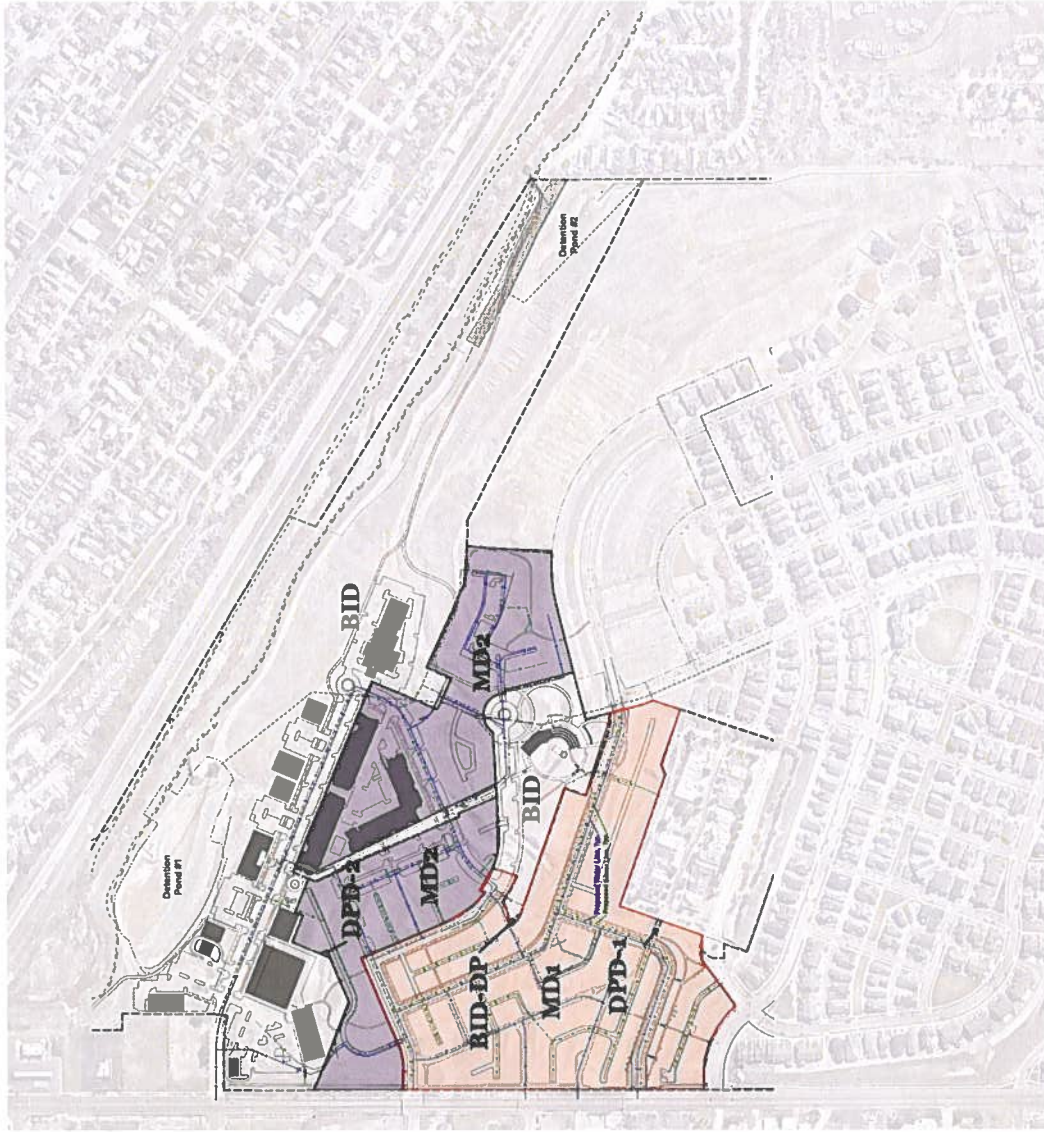
<b>Description of Services</b>	<b>IGA Required?</b>
Operation and maintenance services related to landscaping, stormwater facilities, monumentation, and/or other improvements or property the Districts own	No
Operation and maintenance of park and recreational facilities within the Districts	No
Streetscaping	No
Sidewalk and public space maintenance and amenities	No
Covenant enforcement and design review services	No
Operation and maintenance of community and resident facilities	No
Public Art Amenities	No

**EXHIBIT E**

Summary of Public Improvements to be Financed by the Districts and Financing Plan

Streets and Drainage Improvements	\$32,000,000
Water Infrastructure	\$2,750,000
Wastewater Infrastructure	\$7,000,000
Traffic Safety Control	\$500,000
Public Parks and Recreational Improvements	\$8,000,000
Cultural and Resident Recreation Facilities	\$13,000,000
Commercial Area Common Improvements	\$7,000,000
	<hr/>
	\$70,250,000





Drawing Scale & North Arrow  
 0 100' 200' 400' 600'  
 Scale: 1" = 200'-0"



# GOLD HILL MESA

METRO DISTRICT PLAN

COLORADO SPRINGS, COLORADO

SITE PLAN

DATE: 04.21.20

NOT FOR CONSTRUCTION

**Gold Hill North Metropolitan District No. 1-2 & Commercial  
El Paso County, Colorado**

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**General Obligation Bonds, Series 2025A  
Subordinate Cash Flow Bonds, Series 2025B**

| <b>Bond Assumptions</b>             | <b>Series 2025A</b> | <b>Series 2025B</b> | <b>Total</b>      |
|-------------------------------------|---------------------|---------------------|-------------------|
| Closing Date                        | 6/1/2025            | 6/1/2025            |                   |
| First Call Date                     | 6/1/2030            | 6/1/2030            |                   |
| Final Maturity                      | 12/1/2055           | 12/15/2050          |                   |
| Discharge Date                      | 12/2/2065           | 12/2/2065           |                   |
| <b>Sources of Funds</b>             |                     |                     |                   |
| Par Amount                          | 11,490,000          | 1,949,000           | 13,439,000        |
| <b>Total</b>                        | <b>11,490,000</b>   | <b>1,949,000</b>    | <b>13,439,000</b> |
| <b>Uses of Funds</b>                |                     |                     |                   |
| Project Fund                        | <b>7,364,125</b>    | <b>1,890,530</b>    | <b>9,254,655</b>  |
| Capitalized Interest                | 2,499,075           | 0                   | 2,499,075         |
| Surplus Deposit                     | 1,147,000           | 0                   | 1,147,000         |
| Cost of Issuance                    | 479,800             | 58,470              | 538,270           |
| <b>Total</b>                        | <b>11,490,000</b>   | <b>1,949,000</b>    | <b>13,439,000</b> |
| <b>Debt Features</b>                |                     |                     |                   |
| Projected Coverage at Mill Levy Cap | 1.30x               | 1.00x               |                   |
| Tax Status                          | Tax-Exempt          | Tax-Exempt          |                   |
| Interest Payment Type               | Current             | Cash Flow           |                   |
| Rating                              | Non-Rated           | Non-Rated           |                   |
| Coupon (Interest Rate)              | 7.250%              | 9.250%              |                   |
| Annual Trustee Fee                  | \$4,000             | \$3,000             |                   |
| <b>Biennial Reassessment</b>        |                     |                     |                   |
| Residential                         | 2.00%               | 2.00%               |                   |
| Commercial                          | 2.00%               | 2.00%               |                   |
| <b>Tax Authority Assumptions</b>    |                     |                     |                   |
| Metropolitan District Revenue       |                     |                     |                   |
| Residential Assessment Ratio        |                     |                     |                   |
| Single Family Base Rate             | 7.96%               |                     |                   |
| Single Family Current Rate          | 7.15%               |                     |                   |
| Multi Family Base Rate              | 7.96%               |                     |                   |
| Multi Family Current Rate           | 6.80%               |                     |                   |
| Debt Service Mills                  | <b>MD#1</b>         | <b>MD#2</b>         | <b>Commercial</b> |
| Service Plan Mill Levy Cap          | 50.000              | 50.000              | 50.000            |
| Maximum Adjusted Cap                | 55.664              | 55.664              | 50.000            |
| Specific Ownership Tax              | 6.00%               | 6.00%               | 6.00%             |
| County Treasurer Fee                | 1.50%               | 1.50%               | 1.50%             |

**Gold Hill North Metropolitan District No. 1-2 & Commercial  
Development Summary**

| Type<br>Statutory Actual<br>Value (2023) | Residential - MD#1          |                     |                    |                      |                     |          |                      | Total    |
|------------------------------------------|-----------------------------|---------------------|--------------------|----------------------|---------------------|----------|----------------------|----------|
|                                          | Cottages (950 -<br>1300 sf) | 16' Townhomes       | 3 Story Walk-Out   | Small Detached<br>SF | DSF                 |          |                      |          |
| 2021                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2022                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2023                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2024                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2025                                     | 6                           | 6                   | 6                  | 6                    | 6                   | 6        | 30                   | -        |
| 2026                                     | 8                           | 8                   | 8                  | 8                    | 8                   | 8        | 40                   | -        |
| 2027                                     | 6                           | 10                  | 1                  | 15                   | 8                   | 8        | 40                   | -        |
| 2028                                     | -                           | 15                  | -                  | 15                   | 10                  | 10       | 40                   | -        |
| 2029                                     | -                           | 11                  | -                  | 29                   | -                   | -        | 40                   | -        |
| 2030                                     | -                           | -                   | -                  | 17                   | -                   | -        | 17                   | -        |
| 2031                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2032                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2033                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2034                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2035                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2036                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2037                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2038                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2039                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2040                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2041                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2042                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2043                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2044                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2045                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2046                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2047                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2048                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2049                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2050                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2051                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2052                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| 2053                                     | -                           | -                   | -                  | -                    | -                   | -        | -                    | -        |
| <b>Total Units</b>                       | <b>20</b>                   | <b>50</b>           | <b>15</b>          | <b>90</b>            | <b>32</b>           | <b>-</b> | <b>207</b>           | <b>-</b> |
| <b>Total Statutory<br/>Actual Value</b>  | <b>\$7,200,000</b>          | <b>\$21,250,000</b> | <b>\$9,750,000</b> | <b>\$45,000,000</b>  | <b>\$19,840,000</b> | <b>-</b> | <b>\$103,040,000</b> | <b>-</b> |

**Gold Hill North Metropolitan District No. 1-2 & Commercial  
Development Summary**

| Type<br>Statutory Actual<br>Value (2023) | Residential - MD#2  |   |   |   |   |   |   |   |   |   | Total |                     |
|------------------------------------------|---------------------|---|---|---|---|---|---|---|---|---|-------|---------------------|
|                                          | Townhomes           |   |   |   |   |   |   |   |   |   |       |                     |
| 2021                                     | -                   | - | - | - | - | - | - | - | - | - | -     | -                   |
| 2022                                     | -                   | - | - | - | - | - | - | - | - | - | -     | -                   |
| 2023                                     | -                   | - | - | - | - | - | - | - | - | - | -     | -                   |
| 2024                                     | -                   | - | - | - | - | - | - | - | - | - | -     | -                   |
| 2025                                     | 75                  | - | - | - | - | - | - | - | - | - | -     | 75                  |
| 2026                                     | 75                  | - | - | - | - | - | - | - | - | - | -     | 75                  |
| 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                                     | -                   | - | - | - | - | - | - | - | - | - | -     | -                   |
| <b>Total Units</b>                       | <b>150</b>          | - | - | - | - | - | - | - | - | - | -     | <b>150</b>          |
| <b>Total Statutory<br/>Actual Value</b>  | <b>\$40,875,000</b> | - | - | - | - | - | - | - | - | - | -     | <b>\$40,875,000</b> |

**Gold Hill North Metropolitan District No. 1-2 & Commercial  
Development Summary**

|                                     |                     | Residential - MD#2 |   |   |   |   |   |   |   |   |   | Total               |
|-------------------------------------|---------------------|--------------------|---|---|---|---|---|---|---|---|---|---------------------|
| Type                                | Apartment           |                    |   |   |   |   |   |   |   |   |   |                     |
| Statutory Actual Value (2023)       | 200                 |                    |   |   |   |   |   |   |   |   |   | 200                 |
| 2021                                | -                   | -                  | - | - | - | - | - | - | - | - | - | -                   |
| 2022                                | -                   | -                  | - | - | - | - | - | - | - | - | - | -                   |
| 2023                                | -                   | -                  | - | - | - | - | - | - | - | - | - | -                   |
| 2024                                | -                   | -                  | - | - | - | - | - | - | - | - | - | -                   |
| 2025                                | -                   | -                  | - | - | - | - | - | - | - | - | - | -                   |
| 2026                                | 200                 | -                  | - | - | - | - | - | - | - | - | - | 200                 |
| 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                                | -                   | -                  | - | - | - | - | - | - | - | - | - | -                   |
| <b>Total Units</b>                  | <b>200</b>          | -                  | - | - | - | - | - | - | - | - | - | <b>200</b>          |
| <b>Total Statutory Actual Value</b> | <b>\$48,000,000</b> | -                  | - | - | - | - | - | - | - | - | - | <b>\$48,000,000</b> |



**Gold Hill North Metropolitan District No. 1-2 & Commercial  
Development Summary**

| Type<br>Statutory Actual<br>Value (2023) | Commercial                        |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                        |                                       |                                |
|------------------------------------------|-----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------------|---------------------------------------|--------------------------------|
|                                          | Restaurant<br>Commercial<br>\$220 | Sit Down<br>Commercial<br>\$220 | Sit Down<br>Commercial<br>\$220 | Sit Down<br>Commercial<br>\$220 | Sit Down<br>Commercial<br>\$220 | Sit Down<br>Commercial<br>\$220 | Sit Down<br>Commercial<br>\$220 | Sit Down<br>Commercial<br>\$220 | Drive-Up Coffee<br>Commercial<br>\$220 | General Retail<br>Commercial<br>\$100 | Grocery<br>Commercial<br>\$100 |
| 2021                                     | -                                 | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                                      | -                                     | -                              |
| 2022                                     | -                                 | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                                      | -                                     | -                              |
| 2023                                     | -                                 | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                                      | -                                     | -                              |
| 2024                                     | -                                 | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                                      | -                                     | -                              |
| 2025                                     | 7,200                             | 3,500                           | 13,000                          | 4,900                           | 6,000                           | 4,900                           | 1,800                           | 10,000                          | 25,810                                 | -                                     | -                              |
| 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                                     | -                                 | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                                      | -                                     | -                              |
| <b>Total Units</b>                       | <b>7,200</b>                      | <b>3,500</b>                    | <b>13,000</b>                   | <b>4,900</b>                    | <b>6,000</b>                    | <b>4,900</b>                    | <b>1,800</b>                    | <b>10,000</b>                   | <b>25,810</b>                          | <b>10,000</b>                         | <b>25,810</b>                  |
| <b>Total Statutory<br/>Actual Value</b>  | <b>\$1,584,000</b>                | <b>\$770,000</b>                | <b>\$2,860,000</b>              | <b>\$1,078,000</b>              | <b>\$1,320,000</b>              | <b>\$1,078,000</b>              | <b>\$396,000</b>                | <b>\$1,000,000</b>              | <b>\$2,581,000</b>                     | <b>\$1,000,000</b>                    | <b>\$2,581,000</b>             |

**Gold Hill North Metropolitan District No. 1-2 & Commercial  
Development Summary**

| Type<br>Statutory Actual<br>Value (2023) | Commercial       |   |   |   |   |   |   |   |   |   | Total |                     |
|------------------------------------------|------------------|---|---|---|---|---|---|---|---|---|-------|---------------------|
|                                          | Coffee Shop      |   |   |   |   |   |   |   |   |   |       |                     |
| 2021                                     | -                | - | - | - | - | - | - | - | - | - | -     | -                   |
| 2022                                     | -                | - | - | - | - | - | - | - | - | - | -     | -                   |
| 2023                                     | -                | - | - | - | - | - | - | - | - | - | -     | -                   |
| 2024                                     | -                | - | - | - | - | - | - | - | - | - | -     | -                   |
| 2025                                     | -                | - | - | - | - | - | - | - | - | - | -     | -                   |
| 2026                                     | 5,000            | - | - | - | - | - | - | - | - | - | -     | 23,700              |
| 2027                                     | -                | - | - | - | - | - | - | - | - | - | -     | 58,410              |
| 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                                     | -                | - | - | - | - | - | - | - | - | - | -     | -                   |
| <b>Total Units</b>                       | <b>5,000</b>     | - | - | - | - | - | - | - | - | - | -     | <b>82,110</b>       |
| <b>Total Statutory<br/>Actual Value</b>  | <b>\$500,000</b> | - | - | - | - | - | - | - | - | - | -     | <b>\$13,167,000</b> |

**Gold Hill North Metropolitan District No. 1-2 & Commercial  
Development Summary**

| Type                                | Hotel |                    |   |   |   |   |   |   |   |   | Total |                    |
|-------------------------------------|-------|--------------------|---|---|---|---|---|---|---|---|-------|--------------------|
| Statutory Actual Value (2023)       | Hotel | -                  | - | - | - | - | - | - | - | - | -     | -                  |
|                                     |       | \$70,000           | - | - | - | - | - | - | - | - | -     | -                  |
| 2021                                |       |                    |   |   |   |   |   |   |   |   |       |                    |
| 2022                                |       |                    |   |   |   |   |   |   |   |   |       |                    |
| 2023                                |       |                    |   |   |   |   |   |   |   |   |       |                    |
| 2024                                |       |                    |   |   |   |   |   |   |   |   |       |                    |
| 2025                                |       |                    |   |   |   |   |   |   |   |   |       |                    |
| 2026                                |       | 100                |   |   |   |   |   |   |   |   |       | 100                |
| 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                                |       |                    |   |   |   |   |   |   |   |   |       |                    |
| <b>Total Units</b>                  |       | <b>100</b>         |   |   |   |   |   |   |   |   |       | <b>100</b>         |
| <b>Total Statutory Actual Value</b> |       | <b>\$7,000,000</b> |   |   |   |   |   |   |   |   |       | <b>\$7,000,000</b> |

**Gold Hill North Metropolitan District No. 1-2 & Commercial Revenue Summary**

|              | Revenue Available for Debt Service |                   |                   | Total Revenue Available for Debt Service |
|--------------|------------------------------------|-------------------|-------------------|------------------------------------------|
|              | MD#1                               | MD#2              | Commercial        |                                          |
| 2021         | 0                                  | 0                 | 0                 | 0                                        |
| 2022         | 0                                  | 0                 | 0                 | 0                                        |
| 2023         | 0                                  | 0                 | 0                 | 0                                        |
| 2024         | 0                                  | 0                 | 0                 | 0                                        |
| 2025         | 2,585                              | 1,461             | 2,014             | 6,060                                    |
| 2026         | 28,316                             | 35,764            | 2,875             | 66,955                                   |
| 2027         | 102,528                            | 203,993           | 98,831            | 405,352                                  |
| 2028         | 191,569                            | 379,983           | 315,663           | 887,214                                  |
| 2029         | 279,452                            | 379,983           | 315,663           | 975,097                                  |
| 2030         | 374,044                            | 387,582           | 322,116           | 1,083,743                                |
| 2031         | 444,992                            | 387,582           | 322,116           | 1,154,691                                |
| 2032         | 479,516                            | 395,334           | 328,699           | 1,203,548                                |
| 2033         | 479,516                            | 395,334           | 328,699           | 1,203,548                                |
| 2034         | 489,106                            | 403,241           | 335,413           | 1,227,759                                |
| 2035         | 489,106                            | 403,241           | 335,413           | 1,227,759                                |
| 2036         | 498,888                            | 411,305           | 342,261           | 1,252,455                                |
| 2037         | 498,888                            | 411,305           | 342,261           | 1,252,455                                |
| 2038         | 508,866                            | 419,531           | 349,246           | 1,277,644                                |
| 2039         | 508,866                            | 419,531           | 349,246           | 1,277,644                                |
| 2040         | 519,043                            | 427,922           | 356,371           | 1,303,336                                |
| 2041         | 519,043                            | 427,922           | 356,371           | 1,303,336                                |
| 2042         | 529,424                            | 436,481           | 363,638           | 1,329,543                                |
| 2043         | 529,424                            | 436,481           | 363,638           | 1,329,543                                |
| 2044         | 540,013                            | 445,210           | 371,051           | 1,356,274                                |
| 2045         | 540,013                            | 445,210           | 371,051           | 1,356,274                                |
| 2046         | 550,813                            | 454,114           | 378,612           | 1,383,540                                |
| 2047         | 550,813                            | 454,114           | 378,612           | 1,383,540                                |
| 2048         | 561,829                            | 463,197           | 386,324           | 1,411,350                                |
| 2049         | 561,829                            | 463,197           | 386,324           | 1,411,350                                |
| 2050         | 573,066                            | 472,461           | 394,191           | 1,439,717                                |
| 2051         | 573,066                            | 472,461           | 394,191           | 1,439,717                                |
| 2052         | 584,527                            | 481,910           | 402,215           | 1,468,652                                |
| 2053         | 584,527                            | 481,910           | 402,215           | 1,468,652                                |
| 2054         | 596,218                            | 491,548           | 410,399           | 1,498,165                                |
| 2055         | 596,218                            | 491,548           | 410,399           | 1,498,165                                |
| <b>Total</b> | <b>14,286,106</b>                  | <b>12,380,855</b> | <b>10,216,118</b> | <b>36,883,079</b>                        |

**Gold Hill North Metropolitan District No. 1-2 & Commercial Debt Service**

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service |                                                           | Surplus Fund     |                                                   | Ratio Analysis   |                          |                                  |
|--------------|------------------------------------------------|------------------|-----------------------------------------------------------|------------------|---------------------------------------------------|------------------|--------------------------|----------------------------------|
|              |                                                | Series 2025A     | Dated: 6/1/2025<br>Par: \$11,490,000<br>Proj: \$7,364,125 | Annual Surplus   | Cumulative<br>Balance <sup>1</sup><br>\$2,298,000 | Released Revenue | Debt Service<br>Coverage | Senior Debt to<br>Assessed Value |
| 2021         | 0                                              |                  |                                                           |                  |                                                   |                  |                          |                                  |
| 2022         | 0                                              |                  |                                                           |                  |                                                   |                  |                          |                                  |
| 2023         | 0                                              |                  |                                                           |                  |                                                   |                  |                          |                                  |
| 2024         | 0                                              |                  |                                                           |                  |                                                   |                  |                          |                                  |
| 2025         | 6,060                                          |                  | 0                                                         | 6,060            | 1,153,060                                         | 0                | n/a                      | 1038%                            |
| 2026         | 66,955                                         |                  | 0                                                         | 66,955           | 1,220,015                                         | 0                | n/a                      | 217%                             |
| 2027         | 405,352                                        |                  | 0                                                         | 405,352          | 1,625,367                                         | 0                | n/a                      | 116%                             |
| 2028         | 887,214                                        |                  | 416,513                                                   | 470,702          | 2,096,069                                         | 0                | 213%                     | 101%                             |
| 2029         | 975,097                                        |                  | 833,025                                                   | 142,072          | 2,238,141                                         | 0                | 117%                     | 87%                              |
| 2030         | 1,083,743                                      |                  | 833,025                                                   | 250,718          | 2,298,000                                         | 190,859          | 130%                     | 80%                              |
| 2031         | 1,154,691                                      |                  | 888,025                                                   | 266,666          | 2,298,000                                         | 266,666          | 130%                     | 76%                              |
| 2032         | 1,203,548                                      |                  | 924,038                                                   | 279,511          | 2,298,000                                         | 279,511          | 130%                     | 75%                              |
| 2033         | 1,203,548                                      |                  | 922,150                                                   | 281,398          | 2,298,000                                         | 281,398          | 131%                     | 73%                              |
| 2034         | 1,227,759                                      |                  | 939,900                                                   | 287,859          | 2,298,000                                         | 287,859          | 131%                     | 72%                              |
| 2035         | 1,227,759                                      |                  | 940,838                                                   | 286,922          | 2,298,000                                         | 286,922          | 130%                     | 70%                              |
| 2036         | 1,252,455                                      |                  | 961,050                                                   | 291,405          | 2,298,000                                         | 293,367          | 130%                     | 69%                              |
| 2037         | 1,252,455                                      |                  | 959,088                                                   | 293,367          | 2,298,000                                         | 293,367          | 131%                     | 66%                              |
| 2038         | 1,277,644                                      |                  | 981,400                                                   | 296,244          | 2,298,000                                         | 296,244          | 130%                     | 65%                              |
| 2039         | 1,277,644                                      |                  | 981,175                                                   | 296,469          | 2,298,000                                         | 296,469          | 130%                     | 62%                              |
| 2040         | 1,303,336                                      |                  | 999,863                                                   | 303,474          | 2,298,000                                         | 303,474          | 130%                     | 61%                              |
| 2041         | 1,303,336                                      |                  | 1,001,013                                                 | 302,324          | 2,298,000                                         | 302,324          | 130%                     | 58%                              |
| 2042         | 1,329,543                                      |                  | 1,020,713                                                 | 308,831          | 2,298,000                                         | 308,831          | 130%                     | 56%                              |
| 2043         | 1,329,543                                      |                  | 1,017,513                                                 | 312,031          | 2,298,000                                         | 312,031          | 131%                     | 53%                              |
| 2044         | 1,356,274                                      |                  | 1,042,863                                                 | 313,412          | 2,298,000                                         | 313,412          | 130%                     | 51%                              |
| 2045         | 1,356,274                                      |                  | 1,039,588                                                 | 316,687          | 2,298,000                                         | 316,687          | 130%                     | 47%                              |
| 2046         | 1,383,540                                      |                  | 1,059,500                                                 | 324,040          | 2,298,000                                         | 324,040          | 131%                     | 45%                              |
| 2047         | 1,383,540                                      |                  | 1,060,788                                                 | 322,752          | 2,298,000                                         | 322,752          | 130%                     | 41%                              |
| 2048         | 1,411,350                                      |                  | 1,084,538                                                 | 326,813          | 2,298,000                                         | 326,813          | 130%                     | 38%                              |
| 2049         | 1,411,350                                      |                  | 1,083,938                                                 | 327,413          | 2,298,000                                         | 327,413          | 130%                     | 34%                              |
| 2050         | 1,439,717                                      |                  | 1,105,438                                                 | 334,280          | 2,298,000                                         | 334,280          | 130%                     | 30%                              |
| 2051         | 1,439,717                                      |                  | 1,107,225                                                 | 332,492          | 2,298,000                                         | 332,492          | 130%                     | 25%                              |
| 2052         | 1,468,652                                      |                  | 1,125,388                                                 | 343,264          | 2,298,000                                         | 343,264          | 131%                     | 21%                              |
| 2053         | 1,468,652                                      |                  | 1,128,475                                                 | 340,177          | 2,298,000                                         | 340,177          | 130%                     | 16%                              |
| 2054         | 1,498,165                                      |                  | 1,147,213                                                 | 350,952          | 2,298,000                                         | 350,952          | 131%                     | 11%                              |
| 2055         | 1,498,165                                      |                  | 2,295,150                                                 | (796,985)        | 0                                                 | 1,501,015        | 65%                      | 0%                               |
| <b>Total</b> | <b>36,883,079</b>                              |                  | <b>28,899,425</b>                                         | <b>7,983,654</b> |                                                   | <b>9,130,654</b> |                          |                                  |

1. Assumes \$1,147,000 Deposit to Surplus Fund at Closing

**Gold Hill North Metropolitan District No. 1-2 & Commercial Subordinate Debt Service**

|            | Revenue Available for Debt Service | Interest Payment<br>9.250% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Debt Service    |                                       | Released Revenue |
|------------|------------------------------------|----------------------------|--------------------------------|-------------------|-------------------|-----------------|---------------------------------------|------------------|
|            |                                    |                            |                                |                   |                   | Series 2025B    |                                       |                  |
|            |                                    |                            |                                |                   |                   | Dated: 6/1/2025 | Par: \$1,949,000<br>Proj: \$1,890,530 |                  |
| 12/15/2021 | -                                  | -                          | -                              | -                 | -                 | -               | -                                     | -                |
| 12/15/2022 | -                                  | -                          | -                              | -                 | -                 | -               | -                                     | -                |
| 12/15/2023 | -                                  | -                          | -                              | -                 | -                 | -               | -                                     | -                |
| 6/1/2025   | -                                  | -                          | -                              | -                 | 1,949,000         | -               | -                                     | -                |
| 12/15/2025 | -                                  | -                          | 97,152                         | -                 | 1,949,000         | -               | -                                     | -                |
| 12/15/2026 | -                                  | -                          | 286,421                        | -                 | 1,949,000         | -               | -                                     | -                |
| 12/15/2027 | -                                  | -                          | 493,198                        | -                 | 1,949,000         | -               | -                                     | -                |
| 12/15/2028 | -                                  | -                          | 719,101                        | -                 | 1,949,000         | -               | -                                     | -                |
| 12/15/2029 | -                                  | -                          | 965,900                        | -                 | 1,949,000         | -               | -                                     | -                |
| 12/15/2030 | 190,859                            | 190,859                    | 1,044,670                      | -                 | 1,949,000         | 190,859         | -                                     | -                |
| 12/15/2031 | 266,666                            | 266,666                    | 1,054,918                      | -                 | 1,949,000         | 266,666         | -                                     | -                |
| 12/15/2032 | 279,511                            | 279,511                    | 1,053,270                      | -                 | 1,949,000         | 279,511         | -                                     | -                |
| 12/15/2033 | 281,398                            | 281,398                    | 1,049,582                      | -                 | 1,949,000         | 281,398         | -                                     | -                |
| 12/15/2034 | 287,859                            | 287,859                    | 1,039,091                      | -                 | 1,949,000         | 287,859         | -                                     | -                |
| 12/15/2035 | 286,922                            | 286,922                    | 1,028,568                      | -                 | 1,949,000         | 286,922         | -                                     | -                |
| 12/15/2036 | 291,405                            | 291,405                    | 1,012,588                      | -                 | 1,949,000         | 291,405         | -                                     | -                |
| 12/15/2037 | 293,367                            | 293,367                    | 993,168                        | -                 | 1,949,000         | 293,367         | -                                     | -                |
| 12/15/2038 | 296,244                            | 296,244                    | 969,075                        | -                 | 1,949,000         | 296,244         | -                                     | -                |
| 12/15/2039 | 296,469                            | 296,469                    | 942,528                        | -                 | 1,949,000         | 296,469         | -                                     | -                |
| 12/15/2040 | 303,474                            | 303,474                    | 906,521                        | -                 | 1,949,000         | 303,474         | -                                     | -                |
| 12/15/2041 | 302,324                            | 302,324                    | 868,332                        | -                 | 1,949,000         | 302,324         | -                                     | -                |
| 12/15/2042 | 308,831                            | 308,831                    | 820,105                        | -                 | 1,949,000         | 308,831         | -                                     | -                |
| 12/15/2043 | 312,031                            | 312,031                    | 764,216                        | -                 | 1,949,000         | 312,031         | -                                     | -                |
| 12/15/2044 | 313,412                            | 313,412                    | 701,777                        | -                 | 1,949,000         | 313,412         | -                                     | -                |
| 12/15/2045 | 316,687                            | 316,687                    | 630,288                        | -                 | 1,949,000         | 316,687         | -                                     | -                |
| 12/15/2046 | 324,040                            | 324,040                    | 544,832                        | -                 | 1,949,000         | 324,040         | -                                     | -                |
| 12/15/2047 | 322,752                            | 322,752                    | 452,760                        | -                 | 1,949,000         | 322,752         | -                                     | -                |
| 12/15/2048 | 326,813                            | 326,813                    | 348,109                        | -                 | 1,949,000         | 326,813         | -                                     | -                |
| 12/15/2049 | 327,413                            | 327,413                    | 233,179                        | -                 | 1,949,000         | 327,413         | -                                     | -                |
| 12/15/2050 | 334,280                            | 334,280                    | 100,751                        | -                 | 1,949,000         | 334,280         | -                                     | -                |
| 12/15/2051 | 332,492                            | 290,353                    | -                              | 42,000            | 1,907,000         | 332,353         | -                                     | -                |
| 12/15/2052 | 343,264                            | 176,398                    | -                              | 167,000           | 1,740,000         | 343,398         | -                                     | -                |
| 12/15/2053 | 340,177                            | 160,950                    | -                              | 179,000           | 1,561,000         | 339,950         | -                                     | -                |
| 12/15/2054 | 350,952                            | 144,393                    | -                              | 206,000           | 1,355,000         | 350,393         | -                                     | -                |
| 12/15/2055 | 1,501,015                          | 125,338                    | -                              | 1,355,000         | -                 | 1,480,338       | -                                     | 21,470           |
|            | 9,130,654                          | 7,160,184                  |                                | 1,949,000         |                   | 9,109,184       |                                       | 21,470           |

**Gold Hill North Metropolitan District No. 1  
Assessed Value**

|       | Vacant and Improved Land <sup>1</sup> |                                                     |                             | Residential - Single Family |                                   |                 |                                              |                                              | Total |
|-------|---------------------------------------|-----------------------------------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------|----------------------------------------------|----------------------------------------------|-------|
|       | Cumulative Statutory Actual Value     | Assessed Value in Collection Year 2 Year Lag 29.00% | Residential Units Delivered | Biennial Reassessment 2.00% | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year 2 Year Lag | Assessed Value in Collection Year 2 Year Lag |       |
| 2021  | 154,000                               |                                                     | -                           | -                           | 0                                 | 7.150%          |                                              |                                              |       |
| 2022  | 154,000                               | 44,660                                              | -                           | -                           | 0                                 | 7.150%          |                                              | 44,660                                       |       |
| 2023  | 154,000                               | 44,660                                              | -                           | -                           | 0                                 | 6.950%          | 0                                            | 44,660                                       |       |
| 2024  | 1,687,000                             | 44,660                                              | -                           | -                           | 0                                 | 6.765%          | 0                                            | 44,660                                       |       |
| 2025  | 2,176,127                             | 489,230                                             | 30                          | 318,987                     | 15,949,332                        | 7.150%          | 0                                            | 489,230                                      |       |
| 2026  | 2,054,379                             | 631,077                                             | 40                          | -                           | 37,959,410                        | 7.150%          | 0                                            | 631,077                                      |       |
| 2027  | 2,080,902                             | 595,770                                             | 40                          | 1,181,770                   | 59,088,486                        | 7.150%          | 1,140,377                                    | 1,771,454                                    |       |
| 2028  | 1,960,505                             | 603,462                                             | 40                          | 2,080,577                   | 82,434,678                        | 7.150%          | 2,714,098                                    | 3,309,868                                    |       |
| 2029  | 863,390                               | 568,546                                             | 40                          | -                           | 104,028,842                       | 7.150%          | 4,224,827                                    | 4,828,288                                    |       |
| 2030  | 0                                     | 250,383                                             | 17                          | 2,080,577                   | 115,873,247                       | 7.150%          | 5,894,079                                    | 6,462,626                                    |       |
| 2031  | 0                                     | 0                                                   | -                           | -                           | 115,873,247                       | 7.150%          | 7,438,062                                    | 7,688,445                                    |       |
| 2032  | 0                                     | 0                                                   | -                           | 2,317,465                   | 118,190,712                       | 7.150%          | 8,284,937                                    | 8,284,937                                    |       |
| 2033  | 0                                     | 0                                                   | -                           | -                           | 118,190,712                       | 7.150%          | 8,284,937                                    | 8,284,937                                    |       |
| 2034  | 0                                     | 0                                                   | -                           | 2,363,814                   | 120,554,526                       | 7.150%          | 8,450,636                                    | 8,450,636                                    |       |
| 2035  | 0                                     | 0                                                   | -                           | -                           | 120,554,526                       | 7.150%          | 8,450,636                                    | 8,450,636                                    |       |
| 2036  | 0                                     | 0                                                   | -                           | 2,411,091                   | 122,965,617                       | 7.150%          | 8,619,649                                    | 8,619,649                                    |       |
| 2037  | 0                                     | 0                                                   | -                           | -                           | 122,965,617                       | 7.150%          | 8,619,649                                    | 8,619,649                                    |       |
| 2038  | 0                                     | 0                                                   | -                           | 2,459,312                   | 125,424,929                       | 7.150%          | 8,792,042                                    | 8,792,042                                    |       |
| 2039  | 0                                     | 0                                                   | -                           | -                           | 125,424,929                       | 7.150%          | 8,792,042                                    | 8,792,042                                    |       |
| 2040  | 0                                     | 0                                                   | -                           | 2,508,499                   | 127,933,428                       | 7.150%          | 8,967,882                                    | 8,967,882                                    |       |
| 2041  | 0                                     | 0                                                   | -                           | -                           | 127,933,428                       | 7.150%          | 8,967,882                                    | 8,967,882                                    |       |
| 2042  | 0                                     | 0                                                   | -                           | 2,558,669                   | 130,492,096                       | 7.150%          | 9,147,240                                    | 9,147,240                                    |       |
| 2043  | 0                                     | 0                                                   | -                           | -                           | 130,492,096                       | 7.150%          | 9,147,240                                    | 9,147,240                                    |       |
| 2044  | 0                                     | 0                                                   | -                           | 2,609,842                   | 133,101,938                       | 7.150%          | 9,330,185                                    | 9,330,185                                    |       |
| 2045  | 0                                     | 0                                                   | -                           | -                           | 133,101,938                       | 7.150%          | 9,330,185                                    | 9,330,185                                    |       |
| 2046  | 0                                     | 0                                                   | -                           | 2,662,039                   | 135,763,977                       | 7.150%          | 9,516,789                                    | 9,516,789                                    |       |
| 2047  | 0                                     | 0                                                   | -                           | -                           | 135,763,977                       | 7.150%          | 9,516,789                                    | 9,516,789                                    |       |
| 2048  | 0                                     | 0                                                   | -                           | 2,715,280                   | 138,479,257                       | 7.150%          | 9,707,124                                    | 9,707,124                                    |       |
| 2049  | 0                                     | 0                                                   | -                           | -                           | 138,479,257                       | 7.150%          | 9,707,124                                    | 9,707,124                                    |       |
| 2050  | 0                                     | 0                                                   | -                           | 2,769,585                   | 141,248,842                       | 7.150%          | 9,901,267                                    | 9,901,267                                    |       |
| 2051  | 0                                     | 0                                                   | -                           | -                           | 141,248,842                       | 7.150%          | 9,901,267                                    | 9,901,267                                    |       |
| 2052  | 0                                     | 0                                                   | -                           | 2,824,977                   | 144,073,819                       | 7.150%          | 10,099,292                                   | 10,099,292                                   |       |
| 2053  | 0                                     | 0                                                   | -                           | -                           | 144,073,819                       | 7.150%          | 10,099,292                                   | 10,099,292                                   |       |
| 2054  | 0                                     | 0                                                   | -                           | 2,881,476                   | 146,955,295                       | 7.150%          | 10,301,278                                   | 10,301,278                                   |       |
| 2055  | 0                                     | 0                                                   | -                           | -                           | 146,955,295                       | 7.150%          | 10,301,278                                   | 10,301,278                                   |       |
| Total |                                       |                                                     | 207                         | 34,663,381                  |                                   |                 |                                              |                                              |       |

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

**Gold Hill North Metropolitan District No. 1**

**Revenue**

|              | Total                             |         | District Mill Levy Revenue |                                         |                      | Expense           | Total             |
|--------------|-----------------------------------|---------|----------------------------|-----------------------------------------|----------------------|-------------------|-------------------|
|              | Assessed Value in Collection Year | Revenue | Debt Mill Levy Collections | Debt Mill Levy Specific Ownership Taxes | County Treasurer Fee |                   |                   |
| 2021         | 0                                 | 0.000   | 0                          | 0                                       | 0                    | 0                 | 0                 |
| 2022         | 0                                 | 0.000   | 0                          | 0                                       | 0                    | 0                 | 0                 |
| 2023         | 44,660                            | 0.000   | 0                          | 0                                       | 0                    | 0                 | 0                 |
| 2024         | 44,660                            | 0.000   | 0                          | 0                                       | 0                    | 0                 | 0                 |
| 2025         | 44,660                            | 55.664  | 2,474                      | 148                                     | (37)                 | 2,585             | 2,585             |
| 2026         | 489,230                           | 55.664  | 27,096                     | 1,626                                   | (406)                | 28,316            | 28,316            |
| 2027         | 1,771,454                         | 55.664  | 98,113                     | 5,887                                   | (1,472)              | 102,528           | 102,528           |
| 2028         | 3,309,868                         | 55.664  | 183,319                    | 10,999                                  | (2,750)              | 191,569           | 191,569           |
| 2029         | 4,828,288                         | 55.664  | 267,418                    | 16,045                                  | (4,011)              | 279,452           | 279,452           |
| 2030         | 6,462,626                         | 55.664  | 357,937                    | 21,476                                  | (5,369)              | 374,044           | 374,044           |
| 2031         | 7,688,445                         | 55.664  | 425,830                    | 25,550                                  | (6,387)              | 444,992           | 444,992           |
| 2032         | 8,284,937                         | 55.664  | 458,867                    | 27,532                                  | (6,883)              | 479,516           | 479,516           |
| 2033         | 8,284,937                         | 55.664  | 458,867                    | 27,532                                  | (6,883)              | 479,516           | 479,516           |
| 2034         | 8,450,636                         | 55.664  | 468,044                    | 28,083                                  | (7,021)              | 489,106           | 489,106           |
| 2035         | 8,450,636                         | 55.664  | 468,044                    | 28,083                                  | (7,021)              | 489,106           | 489,106           |
| 2036         | 8,619,649                         | 55.664  | 477,405                    | 28,644                                  | (7,161)              | 498,888           | 498,888           |
| 2037         | 8,619,649                         | 55.664  | 477,405                    | 28,644                                  | (7,161)              | 498,888           | 498,888           |
| 2038         | 8,792,042                         | 55.664  | 486,953                    | 29,217                                  | (7,304)              | 508,866           | 508,866           |
| 2039         | 8,792,042                         | 55.664  | 486,953                    | 29,217                                  | (7,304)              | 508,866           | 508,866           |
| 2040         | 8,967,882                         | 55.664  | 496,692                    | 29,802                                  | (7,450)              | 519,043           | 519,043           |
| 2041         | 8,967,882                         | 55.664  | 496,692                    | 29,802                                  | (7,450)              | 519,043           | 519,043           |
| 2042         | 9,147,240                         | 55.664  | 506,626                    | 30,398                                  | (7,599)              | 529,424           | 529,424           |
| 2043         | 9,147,240                         | 55.664  | 506,626                    | 30,398                                  | (7,599)              | 529,424           | 529,424           |
| 2044         | 9,330,185                         | 55.664  | 516,759                    | 31,006                                  | (7,751)              | 540,013           | 540,013           |
| 2045         | 9,330,185                         | 55.664  | 516,759                    | 31,006                                  | (7,751)              | 540,013           | 540,013           |
| 2046         | 9,516,789                         | 55.664  | 527,094                    | 31,626                                  | (7,906)              | 550,813           | 550,813           |
| 2047         | 9,516,789                         | 55.664  | 527,094                    | 31,626                                  | (7,906)              | 550,813           | 550,813           |
| 2048         | 9,707,124                         | 55.664  | 537,636                    | 32,258                                  | (8,065)              | 561,829           | 561,829           |
| 2049         | 9,707,124                         | 55.664  | 537,636                    | 32,258                                  | (8,065)              | 561,829           | 561,829           |
| 2050         | 9,901,267                         | 55.664  | 548,388                    | 32,903                                  | (8,226)              | 573,066           | 573,066           |
| 2051         | 9,901,267                         | 55.664  | 548,388                    | 32,903                                  | (8,226)              | 573,066           | 573,066           |
| 2052         | 10,099,292                        | 55.664  | 559,356                    | 33,561                                  | (8,390)              | 584,527           | 584,527           |
| 2053         | 10,099,292                        | 55.664  | 559,356                    | 33,561                                  | (8,390)              | 584,527           | 584,527           |
| 2054         | 10,301,278                        | 55.664  | 570,543                    | 34,233                                  | (8,558)              | 596,218           | 596,218           |
| 2055         | 10,301,278                        | 55.664  | 570,543                    | 34,233                                  | (8,558)              | 596,218           | 596,218           |
| <b>Total</b> |                                   |         | <b>13,670,915</b>          | <b>820,255</b>                          | <b>(205,064)</b>     | <b>14,286,106</b> | <b>14,286,106</b> |



**Gold Hill North Metropolitan District No. 2  
Assessed Value**

|       |  | Vacant and Improved Land <sup>1</sup> |                                                     |                             |                             | Residential - Single Family       |                 |                                              |   |
|-------|--|---------------------------------------|-----------------------------------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------|----------------------------------------------|---|
|       |  | Cumulative Statutory Actual Value     | Assessed Value in Collection Year 2 Year Lag 29.00% | Residential Units Delivered | Biennial Reassessment 2.00% | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year 2 Year Lag |   |
| 2021  |  | 87,034                                |                                                     | -                           | -                           | -                                 | 7.150%          |                                              |   |
| 2022  |  | 87,034                                |                                                     | -                           | -                           | 0                                 | 7.150%          |                                              |   |
| 2023  |  | 87,034                                | 25,240                                              | -                           | -                           | 0                                 | 6.950%          |                                              | 0 |
| 2024  |  | 2,130,784                             | 25,240                                              | -                           | -                           | 0                                 | 6.765%          |                                              | 0 |
| 2025  |  | 6,911,074                             | 25,240                                              | 75                          | 425,264                     | 21,263,175                        | 7.150%          |                                              | 0 |
| 2026  |  | 0                                     | 617,928                                             | 75                          |                             | 43,376,877                        | 7.150%          |                                              | 0 |
| 2027  |  | 0                                     | 2,004,211                                           | -                           |                             | 44,244,415                        | 7.150%          | 1,520,317                                    |   |
| 2028  |  | 0                                     | 0                                                   | -                           | 867,538                     | 44,244,415                        | 7.150%          | 3,101,447                                    |   |
| 2029  |  | 0                                     | 0                                                   | -                           |                             | 44,244,415                        | 7.150%          | 3,101,447                                    |   |
| 2030  |  | 0                                     | 0                                                   | -                           | 884,888                     | 45,129,303                        | 7.150%          | 3,163,476                                    |   |
| 2031  |  | 0                                     | 0                                                   | -                           |                             | 45,129,303                        | 7.150%          | 3,163,476                                    |   |
| 2032  |  | 0                                     | 0                                                   | -                           | 902,586                     | 46,031,889                        | 7.150%          | 3,226,745                                    |   |
| 2033  |  | 0                                     | 0                                                   | -                           |                             | 46,031,889                        | 7.150%          | 3,226,745                                    |   |
| 2034  |  | 0                                     | 0                                                   | -                           | 920,638                     | 46,952,527                        | 7.150%          | 3,291,280                                    |   |
| 2035  |  | 0                                     | 0                                                   | -                           |                             | 46,952,527                        | 7.150%          | 3,291,280                                    |   |
| 2036  |  | 0                                     | 0                                                   | -                           | 939,051                     | 47,891,577                        | 7.150%          | 3,357,106                                    |   |
| 2037  |  | 0                                     | 0                                                   | -                           |                             | 47,891,577                        | 7.150%          | 3,357,106                                    |   |
| 2038  |  | 0                                     | 0                                                   | -                           | 957,832                     | 48,849,409                        | 7.150%          | 3,424,248                                    |   |
| 2039  |  | 0                                     | 0                                                   | -                           |                             | 48,849,409                        | 7.150%          | 3,424,248                                    |   |
| 2040  |  | 0                                     | 0                                                   | -                           | 976,988                     | 49,826,397                        | 7.150%          | 3,492,733                                    |   |
| 2041  |  | 0                                     | 0                                                   | -                           |                             | 49,826,397                        | 7.150%          | 3,492,733                                    |   |
| 2042  |  | 0                                     | 0                                                   | -                           | 996,528                     | 50,822,925                        | 7.150%          | 3,562,587                                    |   |
| 2043  |  | 0                                     | 0                                                   | -                           |                             | 50,822,925                        | 7.150%          | 3,562,587                                    |   |
| 2044  |  | 0                                     | 0                                                   | -                           | 1,016,458                   | 51,839,383                        | 7.150%          | 3,633,839                                    |   |
| 2045  |  | 0                                     | 0                                                   | -                           |                             | 51,839,383                        | 7.150%          | 3,633,839                                    |   |
| 2046  |  | 0                                     | 0                                                   | -                           | 1,036,788                   | 52,876,171                        | 7.150%          | 3,706,516                                    |   |
| 2047  |  | 0                                     | 0                                                   | -                           |                             | 52,876,171                        | 7.150%          | 3,706,516                                    |   |
| 2048  |  | 0                                     | 0                                                   | -                           | 1,057,523                   | 53,933,694                        | 7.150%          | 3,780,646                                    |   |
| 2049  |  | 0                                     | 0                                                   | -                           |                             | 53,933,694                        | 7.150%          | 3,780,646                                    |   |
| 2050  |  | 0                                     | 0                                                   | -                           | 1,078,674                   | 55,012,368                        | 7.150%          | 3,856,259                                    |   |
| 2051  |  | 0                                     | 0                                                   | -                           |                             | 55,012,368                        | 7.150%          | 3,856,259                                    |   |
| 2052  |  | 0                                     | 0                                                   | -                           | 1,100,247                   | 56,112,616                        | 7.150%          | 3,933,384                                    |   |
| 2053  |  | 0                                     | 0                                                   | -                           |                             | 56,112,616                        | 7.150%          | 3,933,384                                    |   |
| 2054  |  | 0                                     | 0                                                   | -                           | 1,122,252                   | 57,234,868                        | 7.150%          | 4,012,052                                    |   |
| 2055  |  | 0                                     | 0                                                   | -                           |                             | 57,234,868                        | 7.150%          | 4,012,052                                    |   |
| Total |  |                                       |                                                     | 150                         | 14,283,255                  |                                   |                 |                                              |   |

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

**Gold Hill North Metropolitan District No. 2  
Assessed Value**

|       | Residential - Multi Family  |                                |                                   |                 |                                              | Total     |
|-------|-----------------------------|--------------------------------|-----------------------------------|-----------------|----------------------------------------------|-----------|
|       | Residential Units Delivered | Biennial Reassessment<br>2.00% | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year 2 Year Lag |           |
| 2021  | -                           | -                              | 0                                 | 7.150%          |                                              |           |
| 2022  | -                           | -                              | 0                                 | 7.150%          |                                              | 25,240    |
| 2023  | -                           | -                              | 0                                 | 6.800%          |                                              | 25,240    |
| 2024  | -                           | -                              | 0                                 | 6.765%          |                                              | 25,240    |
| 2025  | -                           | -                              | 0                                 | 6.800%          |                                              | 617,928   |
| 2026  | 200                         | -                              | 50,937,984                        | 6.800%          |                                              | 3,524,528 |
| 2027  | -                           | -                              | 50,937,984                        | 6.800%          |                                              | 6,565,230 |
| 2028  | -                           | 1,018,760                      | 51,956,744                        | 6.800%          | 3,463,783                                    | 6,565,230 |
| 2029  | -                           | -                              | 51,956,744                        | 6.800%          | 3,463,783                                    | 6,696,534 |
| 2030  | -                           | 1,039,135                      | 52,995,879                        | 6.800%          | 3,533,059                                    | 6,696,534 |
| 2031  | -                           | -                              | 52,995,879                        | 6.800%          | 3,533,059                                    | 6,830,465 |
| 2032  | -                           | 1,059,918                      | 54,055,796                        | 6.800%          | 3,603,720                                    | 6,830,465 |
| 2033  | -                           | -                              | 54,055,796                        | 6.800%          | 3,603,720                                    | 6,967,074 |
| 2034  | -                           | 1,081,116                      | 55,136,912                        | 6.800%          | 3,675,794                                    | 6,967,074 |
| 2035  | -                           | -                              | 55,136,912                        | 6.800%          | 3,675,794                                    | 7,106,416 |
| 2036  | -                           | 1,102,738                      | 56,239,650                        | 6.800%          | 3,749,310                                    | 7,106,416 |
| 2037  | -                           | -                              | 56,239,650                        | 6.800%          | 3,749,310                                    | 7,248,544 |
| 2038  | -                           | 1,124,793                      | 57,364,443                        | 6.800%          | 3,824,296                                    | 7,248,544 |
| 2039  | -                           | -                              | 57,364,443                        | 6.800%          | 3,824,296                                    | 7,393,515 |
| 2040  | -                           | 1,147,289                      | 58,511,732                        | 6.800%          | 3,900,782                                    | 7,393,515 |
| 2041  | -                           | -                              | 58,511,732                        | 6.800%          | 3,900,782                                    | 7,541,385 |
| 2042  | -                           | 1,170,235                      | 59,681,967                        | 6.800%          | 3,978,798                                    | 7,541,385 |
| 2043  | -                           | -                              | 59,681,967                        | 6.800%          | 3,978,798                                    | 7,692,213 |
| 2044  | -                           | 1,193,639                      | 60,875,606                        | 6.800%          | 4,058,374                                    | 7,692,213 |
| 2045  | -                           | -                              | 60,875,606                        | 6.800%          | 4,058,374                                    | 7,846,057 |
| 2046  | -                           | 1,217,512                      | 62,093,118                        | 6.800%          | 4,139,541                                    | 7,846,057 |
| 2047  | -                           | -                              | 62,093,118                        | 6.800%          | 4,139,541                                    | 8,002,978 |
| 2048  | -                           | 1,241,862                      | 63,334,981                        | 6.800%          | 4,222,332                                    | 8,002,978 |
| 2049  | -                           | -                              | 63,334,981                        | 6.800%          | 4,222,332                                    | 8,163,038 |
| 2050  | -                           | 1,266,700                      | 64,601,680                        | 6.800%          | 4,306,779                                    | 8,163,038 |
| 2051  | -                           | -                              | 64,601,680                        | 6.800%          | 4,306,779                                    | 8,326,299 |
| 2052  | -                           | 1,292,034                      | 65,893,714                        | 6.800%          | 4,392,914                                    | 8,326,299 |
| 2053  | -                           | -                              | 65,893,714                        | 6.800%          | 4,392,914                                    | 8,492,825 |
| 2054  | -                           | 1,317,874                      | 67,211,588                        | 6.800%          | 4,480,773                                    | 8,492,825 |
| 2055  | -                           | -                              | 67,211,588                        | 6.800%          | 4,480,773                                    |           |
| Total | 200                         | 16,273,604                     |                                   |                 |                                              |           |

1. Vacant

**Gold Hill North Metropolitan District No. 2**

**Revenue**

|              | Total                             |  | District Mill Levy Revenue        |                                         |                                | Expense          | Total             |
|--------------|-----------------------------------|--|-----------------------------------|-----------------------------------------|--------------------------------|------------------|-------------------|
|              | Assessed Value in Collection Year |  | Debt Mill Levy Collections 99.50% | Debt Mill Levy 55.664 Cap 55.664 Target | Specific Ownership Taxes 6.00% |                  |                   |
| 2021         | 0                                 |  | 0                                 | 0                                       | 0                              | 0                | 0                 |
| 2022         | 0                                 |  | 0                                 | 0                                       | 0                              | 0                | 0                 |
| 2023         | 25,240                            |  | 0                                 | 0                                       | 0                              | 0                | 0                 |
| 2024         | 25,240                            |  | 0                                 | 0                                       | 0                              | 0                | 0                 |
| 2025         | 25,240                            |  | 1,398                             | 84                                      |                                | (21)             | 1,461             |
| 2026         | 617,928                           |  | 34,224                            | 2,053                                   |                                | (513)            | 35,764            |
| 2027         | 3,524,528                         |  | 195,208                           | 11,713                                  |                                | (2,928)          | 203,993           |
| 2028         | 6,565,230                         |  | 363,620                           | 21,817                                  |                                | (5,454)          | 379,983           |
| 2029         | 6,565,230                         |  | 363,620                           | 21,817                                  |                                | (5,454)          | 379,983           |
| 2030         | 6,696,534                         |  | 370,892                           | 22,254                                  |                                | (5,563)          | 387,582           |
| 2031         | 6,696,534                         |  | 370,892                           | 22,254                                  |                                | (5,563)          | 387,582           |
| 2032         | 6,830,465                         |  | 378,310                           | 22,699                                  |                                | (5,675)          | 395,334           |
| 2033         | 6,830,465                         |  | 378,310                           | 22,699                                  |                                | (5,675)          | 395,334           |
| 2034         | 6,967,074                         |  | 385,876                           | 23,153                                  |                                | (5,788)          | 403,241           |
| 2035         | 6,967,074                         |  | 385,876                           | 23,153                                  |                                | (5,788)          | 403,241           |
| 2036         | 7,106,416                         |  | 393,594                           | 23,616                                  |                                | (5,904)          | 411,305           |
| 2037         | 7,106,416                         |  | 393,594                           | 23,616                                  |                                | (5,904)          | 411,305           |
| 2038         | 7,248,544                         |  | 401,466                           | 24,088                                  |                                | (6,022)          | 419,531           |
| 2039         | 7,248,544                         |  | 401,466                           | 24,088                                  |                                | (6,022)          | 419,531           |
| 2040         | 7,393,515                         |  | 409,495                           | 24,570                                  |                                | (6,142)          | 427,922           |
| 2041         | 7,393,515                         |  | 409,495                           | 24,570                                  |                                | (6,142)          | 427,922           |
| 2042         | 7,541,385                         |  | 417,685                           | 25,061                                  |                                | (6,265)          | 436,481           |
| 2043         | 7,541,385                         |  | 417,685                           | 25,061                                  |                                | (6,265)          | 436,481           |
| 2044         | 7,692,213                         |  | 426,038                           | 25,562                                  |                                | (6,391)          | 445,210           |
| 2045         | 7,692,213                         |  | 426,038                           | 25,562                                  |                                | (6,391)          | 445,210           |
| 2046         | 7,846,057                         |  | 434,559                           | 26,074                                  |                                | (6,518)          | 454,114           |
| 2047         | 7,846,057                         |  | 434,559                           | 26,074                                  |                                | (6,518)          | 454,114           |
| 2048         | 8,002,978                         |  | 443,250                           | 26,595                                  |                                | (6,649)          | 463,197           |
| 2049         | 8,002,978                         |  | 443,250                           | 26,595                                  |                                | (6,649)          | 463,197           |
| 2050         | 8,163,038                         |  | 452,115                           | 27,127                                  |                                | (6,782)          | 472,461           |
| 2051         | 8,163,038                         |  | 452,115                           | 27,127                                  |                                | (6,782)          | 472,461           |
| 2052         | 8,326,299                         |  | 461,158                           | 27,669                                  |                                | (6,917)          | 481,910           |
| 2053         | 8,326,299                         |  | 461,158                           | 27,669                                  |                                | (6,917)          | 481,910           |
| 2054         | 8,492,825                         |  | 470,381                           | 28,223                                  |                                | (7,056)          | 491,548           |
| 2055         | 8,492,825                         |  | 470,381                           | 28,223                                  |                                | (7,056)          | 491,548           |
| <b>Total</b> |                                   |  | <b>11,847,708</b>                 | <b>710,862</b>                          |                                | <b>(177,716)</b> | <b>12,380,855</b> |

**Gold Hill North Metropolitan District No. 1-2 & Commercial Assessed Value - Commercial**

|       | Vacant and Improved Land <sup>1</sup> |                                                     |                         |                       | Commercial                  |                                   |                 |                                              | Total |
|-------|---------------------------------------|-----------------------------------------------------|-------------------------|-----------------------|-----------------------------|-----------------------------------|-----------------|----------------------------------------------|-------|
|       | Cumulative Statutory Actual Value     | Assessed Value in Collection Year 2 Year Lag 29.00% | Commercial SF Delivered | Hotel Rooms Delivered | Biennial Reassessment 2.00% | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year 2 Year Lag |       |
| 2021  | 133,590                               | 0                                                   | -                       | -                     | -                           | 0                                 | 29.000%         | 0                                            |       |
| 2022  | 133,590                               | 0                                                   | -                       | -                     | -                           | 0                                 | 29.000%         | 0                                            |       |
| 2023  | 133,590                               | 38,741                                              | -                       | -                     | -                           | 0                                 | 29.000%         | 38,741                                       |       |
| 2024  | 654,990                               | 38,741                                              | -                       | -                     | -                           | 0                                 | 27.900%         | 38,741                                       |       |
| 2025  | 1,594,856                             | 38,741                                              | 23,700                  | -                     | -                           | 5,424,646                         | 29.000%         | 38,741                                       |       |
| 2026  | 0                                     | 189,947                                             | 58,410                  | 100                   | 108,493                     | 21,401,382                        | 29.000%         | 189,947                                      |       |
| 2027  | 0                                     | 462,508                                             | -                       | -                     | -                           | 21,401,382                        | 29.000%         | 1,573,147                                    |       |
| 2028  | 0                                     | 0                                                   | -                       | -                     | 428,028                     | 21,829,409                        | 29.000%         | 6,206,401                                    |       |
| 2029  | 0                                     | 0                                                   | -                       | -                     | -                           | 21,829,409                        | 29.000%         | 6,206,401                                    |       |
| 2030  | 0                                     | 0                                                   | -                       | -                     | 436,588                     | 22,265,998                        | 29.000%         | 6,330,529                                    |       |
| 2031  | 0                                     | 0                                                   | -                       | -                     | -                           | 22,265,998                        | 29.000%         | 6,330,529                                    |       |
| 2032  | 0                                     | 0                                                   | -                       | -                     | 445,320                     | 22,711,318                        | 29.000%         | 6,457,139                                    |       |
| 2033  | 0                                     | 0                                                   | -                       | -                     | -                           | 22,711,318                        | 29.000%         | 6,457,139                                    |       |
| 2034  | 0                                     | 0                                                   | -                       | -                     | 454,226                     | 23,165,544                        | 29.000%         | 6,586,282                                    |       |
| 2035  | 0                                     | 0                                                   | -                       | -                     | -                           | 23,165,544                        | 29.000%         | 6,586,282                                    |       |
| 2036  | 0                                     | 0                                                   | -                       | -                     | 463,311                     | 23,628,855                        | 29.000%         | 6,718,008                                    |       |
| 2037  | 0                                     | 0                                                   | -                       | -                     | -                           | 23,628,855                        | 29.000%         | 6,718,008                                    |       |
| 2038  | 0                                     | 0                                                   | -                       | -                     | 472,577                     | 24,101,432                        | 29.000%         | 6,852,368                                    |       |
| 2039  | 0                                     | 0                                                   | -                       | -                     | -                           | 24,101,432                        | 29.000%         | 6,852,368                                    |       |
| 2040  | 0                                     | 0                                                   | -                       | -                     | 482,029                     | 24,583,460                        | 29.000%         | 6,989,415                                    |       |
| 2041  | 0                                     | 0                                                   | -                       | -                     | -                           | 24,583,460                        | 29.000%         | 6,989,415                                    |       |
| 2042  | 0                                     | 0                                                   | -                       | -                     | 491,669                     | 25,075,130                        | 29.000%         | 7,129,204                                    |       |
| 2043  | 0                                     | 0                                                   | -                       | -                     | -                           | 25,075,130                        | 29.000%         | 7,129,204                                    |       |
| 2044  | 0                                     | 0                                                   | -                       | -                     | 501,503                     | 25,576,632                        | 29.000%         | 7,271,788                                    |       |
| 2045  | 0                                     | 0                                                   | -                       | -                     | -                           | 25,576,632                        | 29.000%         | 7,271,788                                    |       |
| 2046  | 0                                     | 0                                                   | -                       | -                     | 511,533                     | 26,088,165                        | 29.000%         | 7,417,223                                    |       |
| 2047  | 0                                     | 0                                                   | -                       | -                     | -                           | 26,088,165                        | 29.000%         | 7,417,223                                    |       |
| 2048  | 0                                     | 0                                                   | -                       | -                     | 521,763                     | 26,609,928                        | 29.000%         | 7,565,568                                    |       |
| 2049  | 0                                     | 0                                                   | -                       | -                     | -                           | 26,609,928                        | 29.000%         | 7,565,568                                    |       |
| 2050  | 0                                     | 0                                                   | -                       | -                     | 532,199                     | 27,142,127                        | 29.000%         | 7,716,879                                    |       |
| 2051  | 0                                     | 0                                                   | -                       | -                     | -                           | 27,142,127                        | 29.000%         | 7,716,879                                    |       |
| 2052  | 0                                     | 0                                                   | -                       | -                     | 542,843                     | 27,684,969                        | 29.000%         | 7,871,217                                    |       |
| 2053  | 0                                     | 0                                                   | -                       | -                     | -                           | 27,684,969                        | 29.000%         | 7,871,217                                    |       |
| 2054  | 0                                     | 0                                                   | -                       | -                     | 553,699                     | 28,238,669                        | 29.000%         | 8,028,641                                    |       |
| 2055  | 0                                     | 0                                                   | -                       | -                     | -                           | 28,238,669                        | 29.000%         | 8,028,641                                    |       |
| Total |                                       |                                                     | 82,110                  | 100                   | 6,945,780                   |                                   |                 |                                              |       |

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

**Gold Hill North Metropolitan District No. 1-2 & Commercial Revenue - Commercial**

|              | Total                             |                             | District Mill Levy Revenue |                          |                      | Expense            |                                    | Total |
|--------------|-----------------------------------|-----------------------------|----------------------------|--------------------------|----------------------|--------------------|------------------------------------|-------|
|              | Assessed Value in Collection Year | Debt Mill Levy              | Debt Mill Levy Collections | Specific Ownership Taxes | County Treasurer Fee | Annual Trustee Fee | Revenue Available for Debt Service |       |
|              |                                   | 50,000 Cap<br>50,000 Target | 99.50%                     | 6.00%                    | 1.50%                |                    |                                    |       |
| 2021         | 0                                 | 0.000                       | 0                          | 0                        | 0                    | 0                  | 0                                  |       |
| 2022         | 0                                 | 0.000                       | 0                          | 0                        | 0                    | 0                  | 0                                  |       |
| 2023         | 38,741                            | 0.000                       | 0                          | 0                        | 0                    | 0                  | 0                                  |       |
| 2024         | 38,741                            | 0.000                       | 0                          | 0                        | 0                    | 0                  | 0                                  |       |
| 2025         | 38,741                            | 50.000                      | 1,927                      | 116                      | (29)                 | 0                  | 2,014                              |       |
| 2026         | 189,947                           | 50.000                      | 9,450                      | 567                      | (142)                | (7,000)            | 2,875                              |       |
| 2027         | 2,035,655                         | 50.000                      | 101,274                    | 6,076                    | (1,519)              | (7,000)            | 98,831                             |       |
| 2028         | 6,206,401                         | 50.000                      | 308,768                    | 18,526                   | (4,632)              | (7,000)            | 315,663                            |       |
| 2029         | 6,206,401                         | 50.000                      | 308,768                    | 18,526                   | (4,632)              | (7,000)            | 315,663                            |       |
| 2030         | 6,330,529                         | 50.000                      | 314,944                    | 18,897                   | (4,724)              | (7,000)            | 322,116                            |       |
| 2031         | 6,330,529                         | 50.000                      | 314,944                    | 18,897                   | (4,724)              | (7,000)            | 322,116                            |       |
| 2032         | 6,457,139                         | 50.000                      | 321,243                    | 19,275                   | (4,819)              | (7,000)            | 328,699                            |       |
| 2033         | 6,457,139                         | 50.000                      | 321,243                    | 19,275                   | (4,819)              | (7,000)            | 328,699                            |       |
| 2034         | 6,586,282                         | 50.000                      | 327,668                    | 19,660                   | (4,915)              | (7,000)            | 335,413                            |       |
| 2035         | 6,586,282                         | 50.000                      | 327,668                    | 19,660                   | (4,915)              | (7,000)            | 335,413                            |       |
| 2036         | 6,718,008                         | 50.000                      | 334,221                    | 20,053                   | (5,013)              | (7,000)            | 342,261                            |       |
| 2037         | 6,718,008                         | 50.000                      | 334,221                    | 20,053                   | (5,013)              | (7,000)            | 342,261                            |       |
| 2038         | 6,852,368                         | 50.000                      | 340,905                    | 20,454                   | (5,114)              | (7,000)            | 349,246                            |       |
| 2039         | 6,852,368                         | 50.000                      | 340,905                    | 20,454                   | (5,114)              | (7,000)            | 349,246                            |       |
| 2040         | 6,989,415                         | 50.000                      | 347,723                    | 20,863                   | (5,216)              | (7,000)            | 356,371                            |       |
| 2041         | 6,989,415                         | 50.000                      | 347,723                    | 20,863                   | (5,216)              | (7,000)            | 356,371                            |       |
| 2042         | 7,129,204                         | 50.000                      | 354,678                    | 21,281                   | (5,320)              | (7,000)            | 363,638                            |       |
| 2043         | 7,129,204                         | 50.000                      | 354,678                    | 21,281                   | (5,320)              | (7,000)            | 363,638                            |       |
| 2044         | 7,271,788                         | 50.000                      | 361,771                    | 21,706                   | (5,427)              | (7,000)            | 371,051                            |       |
| 2045         | 7,271,788                         | 50.000                      | 361,771                    | 21,706                   | (5,427)              | (7,000)            | 371,051                            |       |
| 2046         | 7,417,223                         | 50.000                      | 369,007                    | 22,140                   | (5,535)              | (7,000)            | 378,612                            |       |
| 2047         | 7,417,223                         | 50.000                      | 369,007                    | 22,140                   | (5,535)              | (7,000)            | 378,612                            |       |
| 2048         | 7,565,568                         | 50.000                      | 376,387                    | 22,583                   | (5,646)              | (7,000)            | 386,324                            |       |
| 2049         | 7,565,568                         | 50.000                      | 376,387                    | 22,583                   | (5,646)              | (7,000)            | 386,324                            |       |
| 2050         | 7,716,879                         | 50.000                      | 383,915                    | 23,035                   | (5,759)              | (7,000)            | 394,191                            |       |
| 2051         | 7,716,879                         | 50.000                      | 383,915                    | 23,035                   | (5,759)              | (7,000)            | 394,191                            |       |
| 2052         | 7,871,217                         | 50.000                      | 391,593                    | 23,496                   | (5,874)              | (7,000)            | 402,215                            |       |
| 2053         | 7,871,217                         | 50.000                      | 391,593                    | 23,496                   | (5,874)              | (7,000)            | 402,215                            |       |
| 2054         | 8,028,641                         | 50.000                      | 399,425                    | 23,965                   | (5,991)              | (7,000)            | 410,399                            |       |
| 2055         | 8,028,641                         | 50.000                      | 399,425                    | 23,965                   | (5,991)              | (7,000)            | 410,399                            |       |
| <b>Total</b> |                                   |                             | <b>9,977,147</b>           | <b>598,629</b>           | <b>(149,657)</b>     | <b>(210,000)</b>   | <b>10,216,118</b>                  |       |

**SOURCES AND USES OF FUNDS**

**GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1-2 & Commercial  
El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2025A  
SUBORDINATE CASH FLOW BONDS, SERIES 2025B**

Dated Date                    06/01/2025  
Delivery Date                06/01/2025

<i>Sources:</i>	<i>Series 2025A</i>	<i>Series 2025B</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	11,490,000.00	1,949,000.00	13,439,000.00
	<u>11,490,000.00</u>	<u>1,949,000.00</u>	<u>13,439,000.00</u>
<i>Uses:</i>	<i>Series 2025A</i>	<i>Series 2025B</i>	<i>Total</i>
Project Fund Deposits:			
Project Fund	7,364,125.00	1,890,530.00	9,254,655.00
Other Fund Deposits:			
Capitalized Interest Fund	2,499,075.00		2,499,075.00
Surplus Deposit	<u>1,147,000.00</u>		<u>1,147,000.00</u>
	3,646,075.00		3,646,075.00
Cost of Issuance:			
Other Cost of Issuance	250,000.00		250,000.00
Delivery Date Expenses:			
Underwriter's Discount	229,800.00	58,470.00	288,270.00
	<u>11,490,000.00</u>	<u>1,949,000.00</u>	<u>13,439,000.00</u>

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## SOURCES AND USES OF FUNDS

### GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1-2 & Commercial El Paso County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025A

|               |            |
|---------------|------------|
| Dated Date    | 06/01/2025 |
| Delivery Date | 06/01/2025 |

*Sources:*

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 11,490,000.00 |
| <hr/>          |               |
|                | 11,490,000.00 |

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*Uses:*

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|                           |                     |
|---------------------------|---------------------|
| Project Fund Deposits:    |                     |
| Project Fund              | 7,364,125.00        |
| <br>                      |                     |
| Other Fund Deposits:      |                     |
| Capitalized Interest Fund | 2,499,075.00        |
| Surplus Deposit           | <u>1,147,000.00</u> |
|                           | 3,646,075.00        |
| <br>                      |                     |
| Cost of Issuance:         |                     |
| Other Cost of Issuance    | 250,000.00          |
| <br>                      |                     |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | 229,800.00          |
| <hr/>                     |                     |
|                           | 11,490,000.00       |

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## BOND SUMMARY STATISTICS

### GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1-2 & Commercial El Paso County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025A

Dated Date	06/01/2025
Delivery Date	06/01/2025
Last Maturity	12/01/2055
Arbitrage Yield	7.250000%
True Interest Cost (TIC)	7.434879%
Net Interest Cost (NIC)	7.333685%
All-In TIC	7.642944%
Average Coupon	7.250000%
Average Life (years)	23.899
Duration of Issue (years)	11.267
Par Amount	11,490,000.00
Bond Proceeds	11,490,000.00
Total Interest	19,908,500.00
Net Interest	20,138,300.00
Total Debt Service	31,398,500.00
Maximum Annual Debt Service	2,295,150.00
Average Annual Debt Service	1,029,459.02
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2055	11,490,000.00	100.000	7.250%	23.899
	11,490,000.00			23.899

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,490,000.00	11,490,000.00	11,490,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(229,800.00)	(229,800.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	11,260,200.00	11,010,200.00	11,490,000.00
Target Date	06/01/2025	06/01/2025	06/01/2025
Yield	7.434879%	7.642944%	7.250000%



## BOND PRICING

### GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1-2 & Commercial El Paso County, Colorado

#### ~~~ GENERAL OBLIGATION BONDS, SERIES 2025A

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2055:					
	12/01/2025		7.250%	7.250%	100.000
	12/01/2026		7.250%	7.250%	100.000
	12/01/2027		7.250%	7.250%	100.000
	12/01/2028		7.250%	7.250%	100.000
	12/01/2029		7.250%	7.250%	100.000
	12/01/2030		7.250%	7.250%	100.000
	12/01/2031	55,000	7.250%	7.250%	100.000
	12/01/2032	95,000	7.250%	7.250%	100.000
	12/01/2033	100,000	7.250%	7.250%	100.000
	12/01/2034	125,000	7.250%	7.250%	100.000
	12/01/2035	135,000	7.250%	7.250%	100.000
	12/01/2036	165,000	7.250%	7.250%	100.000
	12/01/2037	175,000	7.250%	7.250%	100.000
	12/01/2038	210,000	7.250%	7.250%	100.000
	12/01/2039	225,000	7.250%	7.250%	100.000
	12/01/2040	260,000	7.250%	7.250%	100.000
	12/01/2041	280,000	7.250%	7.250%	100.000
	12/01/2042	320,000	7.250%	7.250%	100.000
	12/01/2043	340,000	7.250%	7.250%	100.000
	12/01/2044	390,000	7.250%	7.250%	100.000
	12/01/2045	415,000	7.250%	7.250%	100.000
	12/01/2046	465,000	7.250%	7.250%	100.000
	12/01/2047	500,000	7.250%	7.250%	100.000
	12/01/2048	560,000	7.250%	7.250%	100.000
	12/01/2049	600,000	7.250%	7.250%	100.000
	12/01/2050	665,000	7.250%	7.250%	100.000
	12/01/2051	715,000	7.250%	7.250%	100.000
	12/01/2052	785,000	7.250%	7.250%	100.000
	12/01/2053	845,000	7.250%	7.250%	100.000
	12/01/2054	925,000	7.250%	7.250%	100.000
	12/01/2055	2,140,000	7.250%	7.250%	100.000
		11,490,000			

Dated Date	06/01/2025	
Delivery Date	06/01/2025	
First Coupon	12/01/2025	
Par Amount	11,490,000.00	
Original Issue Discount		
Production	11,490,000.00	100.000000%
Underwriter's Discount	(229,800.00)	(2.000000%)
Purchase Price	11,260,200.00	98.000000%
Accrued Interest		
Net Proceeds	11,260,200.00	

**NET DEBT SERVICE**

**GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1-2 & Commercial  
El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2025A**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2025               |                  |               | 416,512.50      | 416,512.50                    | 416,512.50                           |                             |
| 12/01/2026               |                  |               | 833,025.00      | 833,025.00                    | 833,025.00                           |                             |
| 12/01/2027               |                  |               | 833,025.00      | 833,025.00                    | 833,025.00                           |                             |
| 12/01/2028               |                  |               | 833,025.00      | 833,025.00                    | 416,512.50                           | 416,512.50                  |
| 12/01/2029               |                  |               | 833,025.00      | 833,025.00                    |                                      | 833,025.00                  |
| 12/01/2030               |                  |               | 833,025.00      | 833,025.00                    |                                      | 833,025.00                  |
| 12/01/2031               | 55,000           | 7.250%        | 833,025.00      | 888,025.00                    |                                      | 888,025.00                  |
| 12/01/2032               | 95,000           | 7.250%        | 829,037.50      | 924,037.50                    |                                      | 924,037.50                  |
| 12/01/2033               | 100,000          | 7.250%        | 822,150.00      | 922,150.00                    |                                      | 922,150.00                  |
| 12/01/2034               | 125,000          | 7.250%        | 814,900.00      | 939,900.00                    |                                      | 939,900.00                  |
| 12/01/2035               | 135,000          | 7.250%        | 805,837.50      | 940,837.50                    |                                      | 940,837.50                  |
| 12/01/2036               | 165,000          | 7.250%        | 796,050.00      | 961,050.00                    |                                      | 961,050.00                  |
| 12/01/2037               | 175,000          | 7.250%        | 784,087.50      | 959,087.50                    |                                      | 959,087.50                  |
| 12/01/2038               | 210,000          | 7.250%        | 771,400.00      | 981,400.00                    |                                      | 981,400.00                  |
| 12/01/2039               | 225,000          | 7.250%        | 756,175.00      | 981,175.00                    |                                      | 981,175.00                  |
| 12/01/2040               | 260,000          | 7.250%        | 739,862.50      | 999,862.50                    |                                      | 999,862.50                  |
| 12/01/2041               | 280,000          | 7.250%        | 721,012.50      | 1,001,012.50                  |                                      | 1,001,012.50                |
| 12/01/2042               | 320,000          | 7.250%        | 700,712.50      | 1,020,712.50                  |                                      | 1,020,712.50                |
| 12/01/2043               | 340,000          | 7.250%        | 677,512.50      | 1,017,512.50                  |                                      | 1,017,512.50                |
| 12/01/2044               | 390,000          | 7.250%        | 652,862.50      | 1,042,862.50                  |                                      | 1,042,862.50                |
| 12/01/2045               | 415,000          | 7.250%        | 624,587.50      | 1,039,587.50                  |                                      | 1,039,587.50                |
| 12/01/2046               | 465,000          | 7.250%        | 594,500.00      | 1,059,500.00                  |                                      | 1,059,500.00                |
| 12/01/2047               | 500,000          | 7.250%        | 560,787.50      | 1,060,787.50                  |                                      | 1,060,787.50                |
| 12/01/2048               | 560,000          | 7.250%        | 524,537.50      | 1,084,537.50                  |                                      | 1,084,537.50                |
| 12/01/2049               | 600,000          | 7.250%        | 483,937.50      | 1,083,937.50                  |                                      | 1,083,937.50                |
| 12/01/2050               | 665,000          | 7.250%        | 440,437.50      | 1,105,437.50                  |                                      | 1,105,437.50                |
| 12/01/2051               | 715,000          | 7.250%        | 392,225.00      | 1,107,225.00                  |                                      | 1,107,225.00                |
| 12/01/2052               | 785,000          | 7.250%        | 340,387.50      | 1,125,387.50                  |                                      | 1,125,387.50                |
| 12/01/2053               | 845,000          | 7.250%        | 283,475.00      | 1,128,475.00                  |                                      | 1,128,475.00                |
| 12/01/2054               | 925,000          | 7.250%        | 222,212.50      | 1,147,212.50                  |                                      | 1,147,212.50                |
| 12/01/2055               | 2,140,000        | 7.250%        | 155,150.00      | 2,295,150.00                  |                                      | 2,295,150.00                |
|                          | 11,490,000       |               | 19,908,500.00   | 31,398,500.00                 | 2,499,075.00                         | 28,899,425.00               |

## BOND DEBT SERVICE

### GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1-2 & Commercial El Paso County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025A

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 12/01/2025               |                  |               | 416,512.50      | 416,512.50          | 416,512.50                     |
| 06/01/2026               |                  |               | 416,512.50      | 416,512.50          |                                |
| 12/01/2026               |                  |               | 416,512.50      | 416,512.50          | 833,025.00                     |
| 06/01/2027               |                  |               | 416,512.50      | 416,512.50          |                                |
| 12/01/2027               |                  |               | 416,512.50      | 416,512.50          | 833,025.00                     |
| 06/01/2028               |                  |               | 416,512.50      | 416,512.50          |                                |
| 12/01/2028               |                  |               | 416,512.50      | 416,512.50          | 833,025.00                     |
| 06/01/2029               |                  |               | 416,512.50      | 416,512.50          |                                |
| 12/01/2029               |                  |               | 416,512.50      | 416,512.50          | 833,025.00                     |
| 06/01/2030               |                  |               | 416,512.50      | 416,512.50          |                                |
| 12/01/2030               |                  |               | 416,512.50      | 416,512.50          | 833,025.00                     |
| 06/01/2031               |                  |               | 416,512.50      | 416,512.50          |                                |
| 12/01/2031               | 55,000           | 7.250%        | 416,512.50      | 471,512.50          | 888,025.00                     |
| 06/01/2032               |                  |               | 414,518.75      | 414,518.75          |                                |
| 12/01/2032               | 95,000           | 7.250%        | 414,518.75      | 509,518.75          | 924,037.50                     |
| 06/01/2033               |                  |               | 411,075.00      | 411,075.00          |                                |
| 12/01/2033               | 100,000          | 7.250%        | 411,075.00      | 511,075.00          | 922,150.00                     |
| 06/01/2034               |                  |               | 407,450.00      | 407,450.00          |                                |
| 12/01/2034               | 125,000          | 7.250%        | 407,450.00      | 532,450.00          | 939,900.00                     |
| 06/01/2035               |                  |               | 402,918.75      | 402,918.75          |                                |
| 12/01/2035               | 135,000          | 7.250%        | 402,918.75      | 537,918.75          | 940,837.50                     |
| 06/01/2036               |                  |               | 398,025.00      | 398,025.00          |                                |
| 12/01/2036               | 165,000          | 7.250%        | 398,025.00      | 563,025.00          | 961,050.00                     |
| 06/01/2037               |                  |               | 392,043.75      | 392,043.75          |                                |
| 12/01/2037               | 175,000          | 7.250%        | 392,043.75      | 567,043.75          | 959,087.50                     |
| 06/01/2038               |                  |               | 385,700.00      | 385,700.00          |                                |
| 12/01/2038               | 210,000          | 7.250%        | 385,700.00      | 595,700.00          | 981,400.00                     |
| 06/01/2039               |                  |               | 378,087.50      | 378,087.50          |                                |
| 12/01/2039               | 225,000          | 7.250%        | 378,087.50      | 603,087.50          | 981,175.00                     |
| 06/01/2040               |                  |               | 369,931.25      | 369,931.25          |                                |
| 12/01/2040               | 260,000          | 7.250%        | 369,931.25      | 629,931.25          | 999,862.50                     |
| 06/01/2041               |                  |               | 360,506.25      | 360,506.25          |                                |
| 12/01/2041               | 280,000          | 7.250%        | 360,506.25      | 640,506.25          | 1,001,012.50                   |
| 06/01/2042               |                  |               | 350,356.25      | 350,356.25          |                                |
| 12/01/2042               | 320,000          | 7.250%        | 350,356.25      | 670,356.25          | 1,020,712.50                   |
| 06/01/2043               |                  |               | 338,756.25      | 338,756.25          |                                |
| 12/01/2043               | 340,000          | 7.250%        | 338,756.25      | 678,756.25          | 1,017,512.50                   |
| 06/01/2044               |                  |               | 326,431.25      | 326,431.25          |                                |
| 12/01/2044               | 390,000          | 7.250%        | 326,431.25      | 716,431.25          | 1,042,862.50                   |
| 06/01/2045               |                  |               | 312,293.75      | 312,293.75          |                                |
| 12/01/2045               | 415,000          | 7.250%        | 312,293.75      | 727,293.75          | 1,039,587.50                   |
| 06/01/2046               |                  |               | 297,250.00      | 297,250.00          |                                |
| 12/01/2046               | 465,000          | 7.250%        | 297,250.00      | 762,250.00          | 1,059,500.00                   |
| 06/01/2047               |                  |               | 280,393.75      | 280,393.75          |                                |
| 12/01/2047               | 500,000          | 7.250%        | 280,393.75      | 780,393.75          | 1,060,787.50                   |
| 06/01/2048               |                  |               | 262,268.75      | 262,268.75          |                                |
| 12/01/2048               | 560,000          | 7.250%        | 262,268.75      | 822,268.75          | 1,084,537.50                   |
| 06/01/2049               |                  |               | 241,968.75      | 241,968.75          |                                |
| 12/01/2049               | 600,000          | 7.250%        | 241,968.75      | 841,968.75          | 1,083,937.50                   |
| 06/01/2050               |                  |               | 220,218.75      | 220,218.75          |                                |
| 12/01/2050               | 665,000          | 7.250%        | 220,218.75      | 885,218.75          | 1,105,437.50                   |
| 06/01/2051               |                  |               | 196,112.50      | 196,112.50          |                                |
| 12/01/2051               | 715,000          | 7.250%        | 196,112.50      | 911,112.50          | 1,107,225.00                   |
| 06/01/2052               |                  |               | 170,193.75      | 170,193.75          |                                |
| 12/01/2052               | 785,000          | 7.250%        | 170,193.75      | 955,193.75          | 1,125,387.50                   |
| 06/01/2053               |                  |               | 141,737.50      | 141,737.50          |                                |
| 12/01/2053               | 845,000          | 7.250%        | 141,737.50      | 986,737.50          | 1,128,475.00                   |
| 06/01/2054               |                  |               | 111,106.25      | 111,106.25          |                                |
| 12/01/2054               | 925,000          | 7.250%        | 111,106.25      | 1,036,106.25        | 1,147,212.50                   |
| 06/01/2055               |                  |               | 77,575.00       | 77,575.00           |                                |
| 12/01/2055               | 2,140,000        | 7.250%        | 77,575.00       | 2,217,575.00        | 2,295,150.00                   |
|                          | 11,490,000       |               | 19,908,500.00   | 31,398,500.00       | 31,398,500.00                  |

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**CALL PROVISIONS**

**GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1-2 & Commercial  
El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2025A**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 06/01/2030       | 103.00            |
| 06/01/2031       | 102.00            |
| 06/01/2032       | 101.00            |
| 06/01/2033       | 100.00            |

## BOND SOLUTION

### GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1-2 & Commercial El Paso County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025A

| Period<br>Ending | Proposed<br>Principal | Proposed<br>Debt Service | Debt Service<br>Adjustments | Total Adj<br>Debt Service | Revenue<br>Constraints | Unused<br>Revenues | Debt Service<br>Coverage |
|------------------|-----------------------|--------------------------|-----------------------------|---------------------------|------------------------|--------------------|--------------------------|
| 12/01/2025       |                       | 416,513                  | (416,513)                   |                           | 6,060                  | 6,060              |                          |
| 12/01/2026       |                       | 833,025                  | (833,025)                   |                           | 66,955                 | 66,955             |                          |
| 12/01/2027       |                       | 833,025                  | (833,025)                   |                           | 405,352                | 405,352            |                          |
| 12/01/2028       |                       | 833,025                  | (416,513)                   | 416,513                   | 887,214                | 470,702            | 213.01%                  |
| 12/01/2029       |                       | 833,025                  |                             | 833,025                   | 975,097                | 142,072            | 117.06%                  |
| 12/01/2030       |                       | 833,025                  |                             | 833,025                   | 1,083,743              | 250,718            | 130.10%                  |
| 12/01/2031       | 55,000                | 888,025                  |                             | 888,025                   | 1,154,691              | 266,666            | 130.03%                  |
| 12/01/2032       | 95,000                | 924,038                  |                             | 924,038                   | 1,203,548              | 279,511            | 130.25%                  |
| 12/01/2033       | 100,000               | 922,150                  |                             | 922,150                   | 1,203,548              | 281,398            | 130.52%                  |
| 12/01/2034       | 125,000               | 939,900                  |                             | 939,900                   | 1,227,759              | 287,859            | 130.63%                  |
| 12/01/2035       | 135,000               | 940,838                  |                             | 940,838                   | 1,227,759              | 286,922            | 130.50%                  |
| 12/01/2036       | 165,000               | 961,050                  |                             | 961,050                   | 1,252,455              | 291,405            | 130.32%                  |
| 12/01/2037       | 175,000               | 959,088                  |                             | 959,088                   | 1,252,455              | 293,367            | 130.59%                  |
| 12/01/2038       | 210,000               | 981,400                  |                             | 981,400                   | 1,277,644              | 296,244            | 130.19%                  |
| 12/01/2039       | 225,000               | 981,175                  |                             | 981,175                   | 1,277,644              | 296,469            | 130.22%                  |
| 12/01/2040       | 260,000               | 999,863                  |                             | 999,863                   | 1,303,337              | 303,474            | 130.35%                  |
| 12/01/2041       | 280,000               | 1,001,013                |                             | 1,001,013                 | 1,303,337              | 302,324            | 130.20%                  |
| 12/01/2042       | 320,000               | 1,020,713                |                             | 1,020,713                 | 1,329,543              | 308,831            | 130.26%                  |
| 12/01/2043       | 340,000               | 1,017,513                |                             | 1,017,513                 | 1,329,543              | 312,031            | 130.67%                  |
| 12/01/2044       | 390,000               | 1,042,863                |                             | 1,042,863                 | 1,356,274              | 313,412            | 130.05%                  |
| 12/01/2045       | 415,000               | 1,039,588                |                             | 1,039,588                 | 1,356,274              | 316,687            | 130.46%                  |
| 12/01/2046       | 465,000               | 1,059,500                |                             | 1,059,500                 | 1,383,540              | 324,040            | 130.58%                  |
| 12/01/2047       | 500,000               | 1,060,788                |                             | 1,060,788                 | 1,383,540              | 322,752            | 130.43%                  |
| 12/01/2048       | 560,000               | 1,084,538                |                             | 1,084,538                 | 1,411,350              | 326,813            | 130.13%                  |
| 12/01/2049       | 600,000               | 1,083,938                |                             | 1,083,938                 | 1,411,350              | 327,413            | 130.21%                  |
| 12/01/2050       | 665,000               | 1,105,438                |                             | 1,105,438                 | 1,439,717              | 334,280            | 130.24%                  |
| 12/01/2051       | 715,000               | 1,107,225                |                             | 1,107,225                 | 1,439,717              | 332,492            | 130.03%                  |
| 12/01/2052       | 785,000               | 1,125,388                |                             | 1,125,388                 | 1,468,652              | 343,264            | 130.50%                  |
| 12/01/2053       | 845,000               | 1,128,475                |                             | 1,128,475                 | 1,468,652              | 340,177            | 130.14%                  |
| 12/01/2054       | 925,000               | 1,147,213                |                             | 1,147,213                 | 1,498,165              | 350,952            | 130.59%                  |
| 12/01/2055       | 2,140,000             | 2,295,150                |                             | 2,295,150                 | 1,498,165              | (796,985)          | 65.28%                   |
|                  | 11,490,000            | 31,398,500               | (2,499,075)                 | 28,899,425                | 36,883,079             | 7,983,654          |                          |

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**SOURCES AND USES OF FUNDS**

**GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1-2 & Commercial  
El Paso County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2025B**

Dated Date            06/01/2025  
Delivery Date        06/01/2025

*Sources:*

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Bond Proceeds:	
Par Amount	1,949,000.00
	<hr/>
	1,949,000.00

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*Uses:*

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Project Fund Deposits:	
Project Fund	1,890,530.00
Delivery Date Expenses:	
Underwriter's Discount	58,470.00
	<hr/>
	1,949,000.00

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## BOND PRICING

### GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1-2 & Commercial El Paso County, Colorado

#### ~~~~ SUBORDINATE CASH FLOW BONDS, SERIES 2025B

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2055:	12/15/2055	1,949,000	9.250%	9.250%	100.000
		1,949,000			

Dated Date	06/01/2025		
Delivery Date	06/01/2025		
First Coupon	12/15/2025		
Par Amount	1,949,000.00		
Original Issue Discount			
Production	1,949,000.00	100.000000%	
Underwriter's Discount	(58,470.00)	(3.000000%)	
Purchase Price	1,890,530.00	97.000000%	
Accrued Interest			
Net Proceeds	1,890,530.00		