

**MEADOWWORKS METROPOLITAN DISTRICT #2**  
 El Paso County, Colorado  
 ~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2022A(3)**  
 ~~~~~  
**Senior Cash-Flow Bonds**

<b>Bond Assumptions</b>	<b>Series 2022A(3)</b>	<b>Total</b>
Closing Date	5/1/2022	
First Call Date	6/1/2027	
Final Maturity	12/1/2052	
<b>Sources of Funds</b>		
Par Amount	38,987,000	<b>38,987,000</b>
Total	38,987,000	<b>38,987,000</b>
<b>Uses of Funds</b>		
Project Fund	<b>\$38,148,195</b>	<b>\$38,148,195</b>
Debt Service Reserve	0	<b>0</b>
Capitalized Interest	0	<b>0</b>
Costs of Issuance	838,805	<b>838,805</b>
Total	38,987,000	<b>38,987,000</b>
<b>Bond Features</b>		
Projected Coverage	100x	
Tax Status	Tax-Exempt	
Rating	Non-Rated	
Average Coupon	5.750%	
Annual Trustee Fee	\$4,000	
<b>Biennial Reassessment</b>		
Residential	6.00%	
<b>Taxing Authority Assumptions</b>		
<b>Metropolitan District Revenue</b>		
Residential Assessment Ratio		
<i>Service Plan Gallagherization Base</i>	7.96%	
<i>Current Assumption</i>	7.15%	
Debt Service Mills		
<i>Service Plan Mill Levy Cap</i>	30.000	
<i>Maximum Adjusted Cap</i>	33.398	
<i>Target Mill Levy</i>	33.398	
Specific Ownership Taxes	6.00%	
County Treasurer Fee	1.50%	

**MEADOWWORKS METROPOLITAN DISTRICT #2  
Development Summary**

	Residential								Total Residential
	Ph1 RL (F1-6)	Ph1 RM (F1-2)	Ph1 RH 10 (F1-2)	Ph1 RH 15 (F1-3)	Ph1 RL	Ph1 RH 10 (F1-2)	Ph1 RH 15	Product 8	
Statutory Actual Value (2021)	\$550,000	\$475,000	\$375,000	\$325,000	\$550,000	\$375,000	\$325,000	\$440,000	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	43	-	-	-	-	-	-	-	43
2024	279	42	-	50	65	160	-	-	596
2025	336	208	43	250	-	-	67	-	904
2026	200	-	259	-	-	-	66	-	525
2027	100	-	86	-	-	-	-	-	186
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	-	-	-	-	-	-	-	-	-
Total Units	958	250	388	300	65	160	133	-	2,254
Total Statutory Actual Value	\$526,900,000	\$118,750,000	\$145,500,000	\$97,500,000	\$35,750,000	\$60,000,000	\$43,225,000	\$	\$1,027,625,000

**MEADOWWORKS METROPOLITAN DISTRICT #2**  
**Assessed Value Calculation**

	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value <sup>1</sup>	in Collection Year	Residential Units	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)				(2-year lag)	(2-year lag)
	29.00%		6.00%		7.15%		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	2,365,000	0	0	0	0	0	0
2023	28,540,000	0	43		24,605,460	0	0
2024	40,275,000	685,850	596	1,476,328	328,950,551	0	685,850
2025	22,857,500	8,276,600	904		764,900,103	1,759,290	10,035,890
2026	8,725,000	11,679,750	525	45,894,006	1,063,159,379	23,519,964	35,199,714
2027	0	6,628,675	186		1,161,417,050	54,690,357	61,319,032
2028	0	2,530,250	0	69,685,023	1,231,102,073	76,015,896	78,546,146
2029	0	0	0		1,231,102,073	83,041,319	83,041,319
2030	0	0	0	73,866,124	1,304,968,197	88,023,798	88,023,798
2031	0	0	0		1,304,968,197	88,023,798	88,023,798
2032	0	0	0	78,298,092	1,383,266,289	93,305,226	93,305,226
2033	0	0	0		1,383,266,289	93,305,226	93,305,226
2034	0	0	0	82,995,977	1,466,262,267	98,903,540	98,903,540
2035	0	0	0		1,466,262,267	98,903,540	98,903,540
2036	0	0	0	87,975,736	1,554,238,003	104,837,752	104,837,752
2037	0	0	0		1,554,238,003	104,837,752	104,837,752
2038	0	0	0	93,254,280	1,647,492,283	111,128,017	111,128,017
2039	0	0	0		1,647,492,283	111,128,017	111,128,017
2040	0	0	0	98,849,537	1,746,341,820	117,795,698	117,795,698
2041	0	0	0		1,746,341,820	117,795,698	117,795,698
2042	0	0	0	104,780,509	1,851,122,329	124,863,440	124,863,440
2043	0	0	0		1,851,122,329	124,863,440	124,863,440
2044	0	0	0	111,067,340	1,962,189,669	132,355,247	132,355,247
2045	0	0	0		1,962,189,669	132,355,247	132,355,247
2046	0	0	0	117,731,380	2,079,921,049	140,296,561	140,296,561
2047	0	0	0		2,079,921,049	140,296,561	140,296,561
2048	0	0	0	124,795,263	2,204,716,312	148,714,355	148,714,355
2049	0	0	0		2,204,716,312	148,714,355	148,714,355
2050	0	0	0	132,282,979	2,336,999,291	157,637,216	157,637,216
2051	0	0	0		2,336,999,291	157,637,216	157,637,216
2052	0	0	0	140,219,957	2,477,219,248	167,095,449	167,095,449
Total			2,254	1,363,172,532			

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

**MEADOWWORKS METROPOLITAN DISTRICT #2**
**Revenue Calculation**

	District Mill Levy Revenue				Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year		Collections	Taxes	Fee	Fee	for Debt Service
	(2-year lag)	33.398 Cap 33.398 Target	99.5%	6.00%	1.50%	\$4,000	
2020							
2021	0	0.000	0	0	0	0	0
2022	0	33.398	0	0	0	0	0
2023	0	33.398	0	0	0	0	0
2024	685,850	33.398	22,791	1,367	(342)	(4,000)	19,817
2025	10,035,890	33.398	333,503	20,010	(5,003)	(4,000)	344,510
2026	35,199,714	33.398	1,169,722	70,183	(17,546)	(4,000)	1,218,360
2027	61,319,032	33.398	2,037,693	122,262	(30,565)	(4,000)	2,125,390
2028	78,546,146	33.398	2,610,168	156,610	(39,153)	(4,000)	2,723,625
2029	83,041,319	33.398	2,759,547	165,573	(41,393)	(4,000)	2,879,727
2030	88,023,798	33.398	2,925,120	175,507	(43,877)	(4,000)	3,052,750
2031	88,023,798	33.398	2,925,120	175,507	(43,877)	(4,000)	3,052,750
2032	93,305,226	33.398	3,100,627	186,038	(46,509)	(4,000)	3,236,155
2033	93,305,226	33.398	3,100,627	186,038	(46,509)	(4,000)	3,236,155
2034	98,903,540	33.398	3,286,665	197,200	(49,300)	(4,000)	3,430,564
2035	98,903,540	33.398	3,286,665	197,200	(49,300)	(4,000)	3,430,564
2036	104,837,752	33.398	3,483,864	209,032	(52,258)	(4,000)	3,636,638
2037	104,837,752	33.398	3,483,864	209,032	(52,258)	(4,000)	3,636,638
2038	111,128,017	33.398	3,692,896	221,574	(55,393)	(4,000)	3,855,077
2039	111,128,017	33.398	3,692,896	221,574	(55,393)	(4,000)	3,855,077
2040	117,795,698	33.398	3,914,470	234,868	(58,717)	(4,000)	4,086,621
2041	117,795,698	33.398	3,914,470	234,868	(58,717)	(4,000)	4,086,621
2042	124,863,440	33.398	4,149,338	248,960	(62,240)	(4,000)	4,332,058
2043	124,863,440	33.398	4,149,338	248,960	(62,240)	(4,000)	4,332,058
2044	132,355,247	33.398	4,398,299	263,898	(65,974)	(4,000)	4,592,222
2045	132,355,247	33.398	4,398,299	263,898	(65,974)	(4,000)	4,592,222
2046	140,296,561	33.398	4,662,196	279,732	(69,933)	(4,000)	4,867,995
2047	140,296,561	33.398	4,662,196	279,732	(69,933)	(4,000)	4,867,995
2048	148,714,355	33.398	4,941,928	296,516	(74,129)	(4,000)	5,160,315
2049	148,714,355	33.398	4,941,928	296,516	(74,129)	(4,000)	5,160,315
2050	157,637,216	33.398	5,238,444	314,307	(78,577)	(4,000)	5,470,174
2051	157,637,216	33.398	5,238,444	314,307	(78,577)	(4,000)	5,470,174
2052	167,095,449	33.398	5,552,751	333,165	(83,291)	(4,000)	5,798,624
Total			102,073,869	6,124,432	(1,531,108)	(116,000)	106,551,193

**MEADOWWORKS METROPOLITAN DISTRICT #2**
**Senior Debt Service**

	Revenue  Revenue Available for Debt Service	Payments				Net Debt Service	Surplus  Released Revenue
		Interest Payments 5.750%	Accrued Interest Balance	Principal Payments	Principal Balance	Series 2022A(3)	
						Dated: 5/1/22 Par: \$38,987,000 Proj: \$38,148,195	
2020							
2021							
2022	0	0	1,307,689	0	38,987,000	0	0
2023	0	0	3,624,634	0	38,987,000	0	0
2024	19,817	19,817	6,054,985	0	38,987,000	19,817	0
2025	344,510	344,510	8,300,389	0	38,987,000	344,510	0
2026	1,218,360	1,218,360	9,801,054	0	38,987,000	1,218,360	0
2027	2,125,390	2,125,390	10,480,978	0	38,987,000	2,125,390	0
2028	2,723,625	2,723,625	10,601,761	0	38,987,000	2,723,625	0
2029	2,879,727	2,879,727	10,573,389	0	38,987,000	2,879,727	0
2030	3,052,750	3,052,750	10,370,361	0	38,987,000	3,052,750	0
2031	3,052,750	3,052,750	10,155,659	0	38,987,000	3,052,750	0
2032	3,236,155	3,236,155	9,745,207	0	38,987,000	3,236,155	0
2033	3,236,155	3,236,155	9,311,154	0	38,987,000	3,236,155	0
2034	3,430,564	3,430,564	8,657,733	0	38,987,000	3,430,564	0
2035	3,430,564	3,430,564	7,966,741	0	38,987,000	3,430,564	0
2036	3,636,638	3,636,638	7,029,943	0	38,987,000	3,636,638	0
2037	3,636,638	3,636,638	6,039,279	0	38,987,000	3,636,638	0
2038	3,855,077	3,855,077	4,773,213	0	38,987,000	3,855,077	0
2039	3,855,077	3,855,077	3,434,349	0	38,987,000	3,855,077	0
2040	4,086,621	4,086,621	1,786,955	0	38,987,000	4,086,621	0
2041	4,086,621	4,086,621	44,836	0	38,987,000	4,086,621	0
2042	4,332,058	2,289,167	0	2,042,000	36,945,000	4,331,167	0
2043	4,332,058	2,124,338	0	2,208,000	34,737,000	4,332,338	0
2044	4,592,222	1,997,378	0	2,595,000	32,142,000	4,592,378	0
2045	4,592,222	1,848,165	0	2,744,000	29,398,000	4,592,165	0
2046	4,867,995	1,690,385	0	3,178,000	26,220,000	4,868,385	0
2047	4,867,995	1,507,650	0	3,360,000	22,860,000	4,867,650	0
2048	5,160,315	1,314,450	0	3,846,000	19,014,000	5,160,450	0
2049	5,160,315	1,093,305	0	4,067,000	14,947,000	5,160,305	0
2050	5,470,174	859,453	0	4,611,000	10,336,000	5,470,453	0
2051	5,470,174	594,320	0	4,875,000	5,461,000	5,469,320	0
2052	5,798,624	314,008	0	5,461,000	0	5,775,008	24,537
<b>Total</b>	<b>106,551,193</b>	<b>67,539,657</b>		<b>38,987,000</b>		<b>106,526,657</b>	<b>24,537</b>

**SOURCES AND USES OF FUNDS**

**MEADOWWORKS METROPOLITAN DISTRICT No. 2  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2022A(3)  
Non-Rated, Senior Cash-Flow Bonds, Annual Pay, 12/1/2052 (Stated) Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 05/01/2022  
Delivery Date 05/01/2022

**Sources:**

Bond Proceeds:	
Par Amount	38,987,000.00
	38,987,000.00

**Uses:**

Project Fund Deposits:	
Project Fund	38,148,195.00
Cost of Issuance:	
Other Cost of Issuance*	254,000.00
Delivery Date Expenses:	
Underwriter's Discount	584,805.00
	38,987,000.00

[\*] Includes \$4K prepaid trustee fees.

**BOND PRICING**

**MEADOWWORKS METROPOLITAN DISTRICT No. 2  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2022A(3)  
Non-Rated, Senior Cash-Flow Bonds, Annual Pay, 12/1/2052 (Stated) Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2052:	12/01/2052	38,987,000.00	5.750%	5.750%	100.000
		38,987,000.00			

Dated Date	05/01/2022		
Delivery Date	05/01/2022		
First Coupon	12/01/2022		
Par Amount	38,987,000.00		
Original Issue Discount			
Production	38,987,000.00	100.000000%	
Underwriter's Discount	-584,805.00	-1.500000%	
Purchase Price	38,402,195.00	98.500000%	
Accrued Interest			
Net Proceeds	38,402,195.00		

## CALL PROVISIONS

**MEADOWWORKS METROPOLITAN DISTRICT No. 2  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2022A(3)  
Non-Rated, Senior Cash-Flow Bonds, Annual Pay, 12/1/2052 (Stated) Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

### Call Table: CALL

<u>Call Date</u>	<u>Call Price</u>
06/01/2027	103.00
06/01/2028	102.00
06/01/2029	101.00
06/01/2030	100.00