

**WESTGATE METROPOLITAN DISTRICT**  
El Paso County, Colorado  
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**GENERAL OBLIGATION BONDS, SERIES 2021A(2)**  
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<u>Bond Assumptions</u>	<u>Series 2021A(2)</u>	<u>Total</u>
Closing Date	12/15/2021	
First Call Date	12/1/2026	
Final Maturity	12/1/2051	
<b>Sources of Funds</b>		
Par Amount	11,560,000	<b>11,560,000</b>
Total	11,560,000	<b>11,560,000</b>
<b>Uses of Funds</b>		
Project Fund	<b>\$8,626,150</b>	<b>\$8,626,150</b>
Debt Service Reserve	892,050	<b>892,050</b>
Capitalized Interest	1,560,600	<b>1,560,600</b>
Costs of Issuance	481,200	<b>481,200</b>
Total	11,560,000	<b>11,560,000</b>
<b>Bond Features</b>		
Projected Coverage at Mill Levy Cap	120x	
Tax Status	Tax-Exempt	
Rating	Non-Rated	
Average Coupon	4.500%	
Net Interest Cost	4.500%	
Annual Trustee Fee	\$4,000	
<b>Biennial Reassessment</b>		
Residential	4.00%	
Commercial	2.00%	
<b><u>Taxing Authority Assumptions</u></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>	30.000	
Specific Ownership Taxes	6.00%	
County Treasurer Fee	1.50%	

**WESTGATE METROPOLITAN DISTRICT  
Development Summary**

	Residential								Total Residential
	MF	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2021)	\$144,000	\$	\$	\$	\$	\$	\$	\$	
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	147	-	-	-	-	-	-	-	147
2023	147	-	-	-	-	-	-	-	147
2024	146	-	-	-	-	-	-	-	146
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	440	-	-	-	-	-	-	-	440
Total Statutory Actual Value	\$63,360,000	\$	\$	\$	\$	\$	\$	\$	\$63,360,000

**WESTGATE METROPOLITAN DISTRICT  
Development Summary**

Statutory Actual Value (2021)	Commercial						Total Commercial	Hotel		Total Hotel
	Kum & Go	Taco Bell	Retail (tbd)	Office/Flex	Product E	Product F		Hotel 1	Hotel 2	
	\$450	\$250	\$250	\$250	\$	\$		\$125,000	\$250	
2020	5,556	-	-	-	-	-	5,556	-	-	-
2021	-	-	-	-	-	-	-	-	-	-
2022	-	-	6,000	-	-	-	6,000	104	-	104
2023	-	7,000	37,500	-	-	-	44,500	-	-	-
2024	-	-	20,000	58,000	-	-	78,000	-	-	-
2025	-	-	26,000	58,000	-	-	84,000	-	-	-
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	-	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>5,556</b>	<b>7,000</b>	<b>89,500</b>	<b>116,000</b>	<b>-</b>	<b>-</b>	<b>218,056</b>	<b>104</b>	<b>-</b>	<b>104</b>
<b>Total Statutory Actual Value</b>	<b>\$2,500,200</b>	<b>\$1,750,000</b>	<b>\$22,375,000</b>	<b>\$29,000,000</b>	<b>\$</b>	<b>\$</b>	<b>\$55,625,200</b>	<b>\$13,000,000</b>	<b>\$</b>	<b>\$13,000,000</b>

**WESTGATE METROPOLITAN DISTRICT**  
**Assessed Value Calculation**

	Vacant Land		Residential				Commercial					Total	
	Cumulative Statutory Actual Value <sup>1</sup>	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag)	Total Commercial SF	Total Hotel Rooms	Biennial Reassessment	Manual Adjustment <sup>2</sup>	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag) @ 29.00%	Assessed Value in Collection Year (2-year lag)
		29.00%		4.00%		7.15%			2.00%				
2019	1,311,793		0		0		0	0		0			
2020	2,055,552		0	0	0		5,556	0	0	59,352	2,559,552		
2021	5,622,352	380,420	0		0	0	0	0			2,559,552	380,420	
2022	4,896,731	596,110	147	0	21,591,360	0	6,000	104	51,191		17,400,743	742,270	
2023	5,155,852	1,630,482	147		43,614,547	0	44,500	0			28,975,193	742,270	
2024	2,481,570	1,420,052	146	1,744,582	67,669,966	1,543,782	78,000	0	579,504		50,248,253	5,046,215	
2025	0	1,495,197	0		67,669,966	3,118,440	84,000	0			72,979,328	8,402,806	
2026	0	719,655	0	2,706,799	70,376,765	4,838,403	0	0	1,459,587		74,438,915	14,571,993	
2027	0	0	0		70,376,765	4,838,403	0	0			74,438,915	21,164,005	
2028	0	0	0	2,815,071	73,191,835	5,031,939	0	0	1,488,778		75,927,693	21,587,285	
2029	0	0	0		73,191,835	5,031,939	0	0			75,927,693	21,587,285	
2030	0	0	0	2,927,673	76,119,509	5,233,216	0	0	1,518,554		77,446,247	22,019,031	
2031	0	0	0		76,119,509	5,233,216	0	0			77,446,247	22,019,031	
2032	0	0	0	3,044,780	79,164,289	5,442,545	0	0	1,548,925		78,995,172	22,459,412	
2033	0	0	0		79,164,289	5,442,545	0	0			78,995,172	22,459,412	
2034	0	0	0	3,166,572	82,330,861	5,660,247	0	0	1,579,903		80,575,075	22,908,600	
2035	0	0	0		82,330,861	5,660,247	0	0			80,575,075	22,908,600	
2036	0	0	0	3,293,234	85,624,095	5,886,657	0	0	1,611,502		82,186,577	23,366,772	
2037	0	0	0		85,624,095	5,886,657	0	0			82,186,577	23,366,772	
2038	0	0	0	3,424,964	89,049,059	6,122,123	0	0	1,643,732		83,830,308	23,834,107	
2039	0	0	0		89,049,059	6,122,123	0	0			83,830,308	23,834,107	
2040	0	0	0	3,561,962	92,611,021	6,367,008	0	0	1,676,606		85,506,914	24,310,789	
2041	0	0	0		92,611,021	6,367,008	0	0			85,506,914	24,310,789	
2042	0	0	0	3,704,441	96,315,462	6,621,688	0	0	1,710,138		87,217,053	24,797,005	
2043	0	0	0		96,315,462	6,621,688	0	0			87,217,053	24,797,005	
2044	0	0	0	3,852,618	100,168,081	6,886,556	0	0	1,744,341		88,961,394	25,292,945	
2045	0	0	0		100,168,081	6,886,556	0	0			88,961,394	25,292,945	
2046	0	0	0	4,006,723	104,174,804	7,162,018	0	0	1,779,228		90,740,621	25,798,804	
2047	0	0	0		104,174,804	7,162,018	0	0			90,740,621	25,798,804	
2048	0	0	0	4,166,992	108,341,796	7,448,498	0	0	1,814,812		92,555,434	26,314,780	
2049	0	0	0		108,341,796	7,448,498	0	0			92,555,434	26,314,780	
2050	0	0	0	4,333,672	112,675,468	7,746,438	0	0	1,851,109		94,406,543	26,841,076	
2051	0	0	0		112,675,468	7,746,438	0	0			94,406,543	26,841,076	
<b>Total</b>			<b>440</b>	<b>46,750,084</b>			<b>218,056</b>	<b>104</b>	<b>22,057,909</b>	<b>59,352</b>			

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

**WESTGATE METROPOLITAN DISTRICT**  
**Revenue Calculation**

	District Mill Levy Revenue					Expenses		Total
	Assessed Value	Percentage of	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year (2-year lag)	Assessed Value Residential <sup>1</sup>	33.398 Cap 30.000 Target	Collections	Taxes	Fee	Fee	for Debt Service
2019								
2020								
2021	380,420	0%	30.000	11,356	681	(170)	0	11,867
2022	1,338,380	0%	30.000	39,951	2,397	(599)	(4,000)	37,748
2023	2,372,752	0%	30.000	70,827	4,250	(1,062)	(4,000)	70,014
2024	8,010,050	19%	30.000	239,100	14,346	(3,586)	(4,000)	245,859
2025	13,016,443	24%	30.000	388,541	23,312	(5,828)	(4,000)	402,025
2026	20,130,051	24%	30.000	600,882	36,053	(9,013)	(4,000)	623,922
2027	26,002,408	19%	30.000	776,172	46,570	(11,643)	(4,000)	807,100
2028	26,619,224	19%	30.000	794,584	47,675	(11,919)	(4,000)	826,340
2029	26,619,224	19%	30.000	794,584	47,675	(11,919)	(4,000)	826,340
2030	27,252,247	19%	30.000	813,480	48,809	(12,202)	(4,000)	846,086
2031	27,252,247	19%	30.000	813,480	48,809	(12,202)	(4,000)	846,086
2032	27,901,956	20%	30.000	832,873	49,972	(12,493)	(4,000)	866,353
2033	27,901,956	20%	30.000	832,873	49,972	(12,493)	(4,000)	866,353
2034	28,568,846	20%	30.000	852,780	51,167	(12,792)	(4,000)	887,155
2035	28,568,846	20%	30.000	852,780	51,167	(12,792)	(4,000)	887,155
2036	29,253,428	20%	30.000	873,215	52,393	(13,098)	(4,000)	908,510
2037	29,253,428	20%	30.000	873,215	52,393	(13,098)	(4,000)	908,510
2038	29,956,230	20%	30.000	894,193	53,652	(13,413)	(4,000)	930,432
2039	29,956,230	20%	30.000	894,193	53,652	(13,413)	(4,000)	930,432
2040	30,677,797	21%	30.000	915,732	54,944	(13,736)	(4,000)	952,940
2041	30,677,797	21%	30.000	915,732	54,944	(13,736)	(4,000)	952,940
2042	31,418,693	21%	30.000	937,848	56,271	(14,068)	(4,000)	976,051
2043	31,418,693	21%	30.000	937,848	56,271	(14,068)	(4,000)	976,051
2044	32,179,501	21%	30.000	960,558	57,633	(14,408)	(4,000)	999,783
2045	32,179,501	21%	30.000	960,558	57,633	(14,408)	(4,000)	999,783
2046	32,960,822	22%	30.000	983,881	59,033	(14,758)	(4,000)	1,024,155
2047	32,960,822	22%	30.000	983,881	59,033	(14,758)	(4,000)	1,024,155
2048	33,763,279	22%	30.000	1,007,834	60,470	(15,118)	(4,000)	1,049,186
2049	33,763,279	22%	30.000	1,007,834	60,470	(15,118)	(4,000)	1,049,186
2050	34,587,514	22%	30.000	1,032,437	61,946	(15,487)	(4,000)	1,074,897
2051	34,587,514	22%	30.000	1,032,437	61,946	(15,487)	(4,000)	1,074,897
Total				23,925,658	1,435,539	(358,885)	(120,000)	24,882,313

**WESTGATE METROPOLITAN DISTRICT  
Senior Debt Service**

	Total  Revenue Available for Debt Service	Net Debt Service		Senior Surplus Fund			Ratio Analysis	
		Series 2021A(2)		Annual Surplus	Cumulative Balance \$1,156,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/15/21						
		Par: \$11,560,000						
		Proj: \$8,626,150						
2019								
2020								
2021	11,867	0	11,867	11,867	0	0%	n/a	
2022	37,748	0	37,748	49,615	0	1287%	n/a	
2023	70,014	0	70,014	119,629	0	487%	n/a	
2024	245,859	0	245,859	365,488	0	144%	n/a	
2025	402,025	499,970	(97,945)	267,543	0	89%	80%	
2026	623,922	520,200	103,722	371,265	0	57%	120%	
2027	807,100	670,200	136,900	508,165	0	44%	120%	
2028	826,340	683,450	142,890	651,055	0	43%	121%	
2029	826,340	685,800	140,540	791,595	0	42%	120%	
2030	846,086	702,700	143,386	934,981	0	41%	120%	
2031	846,086	703,475	142,611	1,077,592	0	40%	120%	
2032	866,353	718,800	147,553	1,156,000	69,145	38%	121%	
2033	866,353	718,000	148,353	1,156,000	148,353	37%	121%	
2034	887,155	736,750	150,405	1,156,000	150,405	36%	120%	
2035	887,155	739,150	148,005	1,156,000	148,005	35%	120%	
2036	908,510	755,875	152,635	1,156,000	152,635	33%	120%	
2037	908,510	756,250	152,260	1,156,000	152,260	32%	120%	
2038	930,432	770,950	159,482	1,156,000	159,482	30%	121%	
2039	930,432	774,300	156,132	1,156,000	156,132	29%	120%	
2040	952,940	791,750	161,190	1,156,000	161,190	27%	120%	
2041	952,940	792,625	160,315	1,156,000	160,315	25%	120%	
2042	976,051	812,600	163,451	1,156,000	163,451	23%	120%	
2043	976,051	810,775	165,276	1,156,000	165,276	22%	120%	
2044	999,783	828,050	171,733	1,156,000	171,733	20%	121%	
2045	999,783	828,525	171,258	1,156,000	171,258	18%	121%	
2046	1,024,155	852,875	171,280	1,156,000	171,280	16%	120%	
2047	1,024,155	849,975	174,180	1,156,000	174,180	14%	120%	
2048	1,049,186	870,950	178,236	1,156,000	178,236	12%	120%	
2049	1,049,186	869,675	179,511	1,156,000	179,511	10%	121%	
2050	1,074,897	892,050	182,847	1,156,000	182,847	7%	120%	
2051	1,074,897	894,900	179,997	0	1,335,997	5%	120%	
<b>Total</b>	<b>24,882,313</b>	<b>20,530,620</b>	<b>4,351,693</b>		<b>4,351,693</b>			

**SOURCES AND USES OF FUNDS**

**WESTGATE METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2021A(2)  
30.000 (target) Mills**

**Non-Rated, 120x, 30-yr. Maturity  
(Full Growth + 4% Residential & 2% Commercial Bi-Reassessment Projections)**

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Dated Date                    12/15/2021  
Delivery Date                12/15/2021

**Sources:**

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Bond Proceeds:	
Par Amount	11,560,000.00
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	11,560,000.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	8,626,150.00
Other Fund Deposits:	
Capitalized Interest Fund	1,560,600.00
Debt Service Reserve Fund	<u>892,050.00</u>
	2,452,650.00
Cost of Issuance:	
	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	231,200.00
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	11,560,000.00
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**BOND PRICING**

**WESTGATE METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2021A(2)  
30.000 (target) Mills**

**Non-Rated, 120x, 30-yr. Maturity  
(Full Growth + 4% Residential & 2% Commercial Bi-Reassessment Projections)**

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| Bond Component      | Maturity Date | Amount     | Rate   | Yield  | Price   |
|---------------------|---------------|------------|--------|--------|---------|
| Term Bond due 2051: |               |            |        |        |         |
|                     | 12/01/2027    | 150,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2028    | 170,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2029    | 180,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2030    | 205,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2031    | 215,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2032    | 240,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2033    | 250,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2034    | 280,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2035    | 295,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2036    | 325,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2037    | 340,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2038    | 370,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2039    | 390,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2040    | 425,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2041    | 445,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2042    | 485,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2043    | 505,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2044    | 545,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2045    | 570,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2046    | 620,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2047    | 645,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2048    | 695,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2049    | 725,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2050    | 780,000    | 4.500% | 4.500% | 100.000 |
|                     | 12/01/2051    | 1,710,000  | 4.500% | 4.500% | 100.000 |
|                     |               | 11,560,000 |        |        |         |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 12/15/2021    |             |
| Delivery Date           | 12/15/2021    |             |
| First Coupon            | 06/01/2022    |             |
| Par Amount              | 11,560,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 11,560,000.00 | 100.000000% |
| Underwriter's Discount  | -231,200.00   | -2.000000%  |
| Purchase Price          | 11,328,800.00 | 98.000000%  |
| Accrued Interest        |               |             |
| Net Proceeds            | 11,328,800.00 |             |



## BOND SUMMARY STATISTICS

### WESTGATE METROPOLITAN DISTRICT EL PASO COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2021A(2) 30.000 (target) Mills

**Non-Rated, 120x, 30-yr. Maturity**  
**(Full Growth + 4% Residential & 2% Commercial Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/15/2021     |
| Delivery Date                     | 12/15/2021     |
| First Coupon                      | 06/01/2022     |
| Last Maturity                     | 12/01/2051     |
|                                   |                |
| Arbitrage Yield                   | 4.500131%      |
| True Interest Cost (TIC)          | 4.651050%      |
| Net Interest Cost (NIC)           | 4.500000%      |
| All-In TIC                        | 4.819299%      |
| Average Coupon                    | 4.500000%      |
|                                   |                |
| Average Life (years)              | 21.959         |
| Weighted Average Maturity (years) | 21.959         |
| Duration of Issue (years)         | 13.638         |
|                                   |                |
| Par Amount                        | 11,560,000.00  |
| Bond Proceeds                     | 11,560,000.00  |
| Total Interest                    | 11,423,270.00  |
| Net Interest                      | 11,654,470.00  |
| Bond Years from Dated Date        | 253,850,444.44 |
| Bond Years from Delivery Date     | 253,850,444.44 |
| Total Debt Service                | 22,983,270.00  |
| Maximum Annual Debt Service       | 1,786,950.00   |
| Average Annual Debt Service       | 767,103.39     |
|                                   |                |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
|                                   |                |
| Total Underwriter's Discount      | 20.000000      |
|                                   |                |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2051 | 11,560,000.00 | 100.000 | 4.500%         | 21.959       | 11/30/2043            | 18,958.40         |
|                    | 11,560,000.00 |         |                | 21.959       |                       | 18,958.40         |

|                            | TIC                  | All-In TIC           | Arbitrage Yield      |
|----------------------------|----------------------|----------------------|----------------------|
| Par Value                  | 11,560,000.00        | 11,560,000.00        | 11,560,000.00        |
| + Accrued Interest         |                      |                      |                      |
| + Premium (Discount)       |                      |                      |                      |
| - Underwriter's Discount   | -231,200.00          | -231,200.00          |                      |
| - Cost of Issuance Expense |                      | -250,000.00          |                      |
| - Other Amounts            |                      |                      |                      |
| <b>Target Value</b>        | <b>11,328,800.00</b> | <b>11,078,800.00</b> | <b>11,560,000.00</b> |
| Target Date                | 12/15/2021           | 12/15/2021           | 12/15/2021           |
| Yield                      | 4.651050%            | 4.819299%            | 4.500131%            |

**NET DEBT SERVICE**

**WESTGATE METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2021A(2)  
30.000 (target) Mills**

**Non-Rated, 120x, 30-yr. Maturity  
(Full Growth + 4% Residential & 2% Commercial Bi-Reassessment Projections)**

| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Total<br/>Debt Service</b> | <b>Debt Service<br/>Reserve Fund</b> | <b>Capitalized<br/>Interest<br/>Fund</b> | <b>Net<br/>Debt Service</b> |
|--------------------------|------------------|-----------------|-------------------------------|--------------------------------------|------------------------------------------|-----------------------------|
| 12/01/2022               |                  | 499,970         | 499,970                       |                                      | 499,970                                  |                             |
| 12/01/2023               |                  | 520,200         | 520,200                       |                                      | 520,200                                  |                             |
| 12/01/2024               |                  | 520,200         | 520,200                       |                                      | 520,200                                  |                             |
| 12/01/2025               |                  | 520,200         | 520,200                       |                                      | 20,230                                   | 499,970                     |
| 12/01/2026               |                  | 520,200         | 520,200                       |                                      |                                          | 520,200                     |
| 12/01/2027               | 150,000          | 520,200         | 670,200                       |                                      |                                          | 670,200                     |
| 12/01/2028               | 170,000          | 513,450         | 683,450                       |                                      |                                          | 683,450                     |
| 12/01/2029               | 180,000          | 505,800         | 685,800                       |                                      |                                          | 685,800                     |
| 12/01/2030               | 205,000          | 497,700         | 702,700                       |                                      |                                          | 702,700                     |
| 12/01/2031               | 215,000          | 488,475         | 703,475                       |                                      |                                          | 703,475                     |
| 12/01/2032               | 240,000          | 478,800         | 718,800                       |                                      |                                          | 718,800                     |
| 12/01/2033               | 250,000          | 468,000         | 718,000                       |                                      |                                          | 718,000                     |
| 12/01/2034               | 280,000          | 456,750         | 736,750                       |                                      |                                          | 736,750                     |
| 12/01/2035               | 295,000          | 444,150         | 739,150                       |                                      |                                          | 739,150                     |
| 12/01/2036               | 325,000          | 430,875         | 755,875                       |                                      |                                          | 755,875                     |
| 12/01/2037               | 340,000          | 416,250         | 756,250                       |                                      |                                          | 756,250                     |
| 12/01/2038               | 370,000          | 400,950         | 770,950                       |                                      |                                          | 770,950                     |
| 12/01/2039               | 390,000          | 384,300         | 774,300                       |                                      |                                          | 774,300                     |
| 12/01/2040               | 425,000          | 366,750         | 791,750                       |                                      |                                          | 791,750                     |
| 12/01/2041               | 445,000          | 347,625         | 792,625                       |                                      |                                          | 792,625                     |
| 12/01/2042               | 485,000          | 327,600         | 812,600                       |                                      |                                          | 812,600                     |
| 12/01/2043               | 505,000          | 305,775         | 810,775                       |                                      |                                          | 810,775                     |
| 12/01/2044               | 545,000          | 283,050         | 828,050                       |                                      |                                          | 828,050                     |
| 12/01/2045               | 570,000          | 258,525         | 828,525                       |                                      |                                          | 828,525                     |
| 12/01/2046               | 620,000          | 232,875         | 852,875                       |                                      |                                          | 852,875                     |
| 12/01/2047               | 645,000          | 204,975         | 849,975                       |                                      |                                          | 849,975                     |
| 12/01/2048               | 695,000          | 175,950         | 870,950                       |                                      |                                          | 870,950                     |
| 12/01/2049               | 725,000          | 144,675         | 869,675                       |                                      |                                          | 869,675                     |
| 12/01/2050               | 780,000          | 112,050         | 892,050                       |                                      |                                          | 892,050                     |
| 12/01/2051               | 1,710,000        | 76,950          | 1,786,950                     | 892,050                              |                                          | 894,900                     |
|                          | 11,560,000       | 11,423,270      | 22,983,270                    | 892,050                              | 1,560,600                                | 20,530,620                  |

**CALL PROVISIONS**

**WESTGATE METROPOLITAN DISTRICT  
 EL PASO COUNTY, COLORADO  
 GENERAL OBLIGATION BONDS, SERIES 2021A(2)  
 30.000 (target) Mills  
 Non-Rated, 120x, 30-yr. Maturity  
 (Full Growth + 4% Residential & 2% Commercial Bi-Reassessment Projections)**

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**Call Table: CALL**

<b>Call Date</b>	<b>Call Price</b>
12/01/2026	103.00
12/01/2027	102.00
12/01/2028	101.00
12/01/2029	100.00

## BOND SOLUTION

### WESTGATE METROPOLITAN DISTRICT EL PASO COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2021A(2) 30.000 (target) Mills

**Non-Rated, 120x, 30-yr. Maturity**  
**(Full Growth + 4% Residential & 2% Commercial Bi-Reassessment Projections)**

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| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2022    |                    | 499,970               | -499,970                 |                        | 37,748              | 37,748          |                    |
| 12/01/2023    |                    | 520,200               | -520,200                 |                        | 70,014              | 70,014          |                    |
| 12/01/2024    |                    | 520,200               | -520,200                 |                        | 245,859             | 245,859         |                    |
| 12/01/2025    |                    | 520,200               | -20,230                  | 499,970                | 402,025             | -97,945         | 80.40986%          |
| 12/01/2026    |                    | 520,200               |                          | 520,200                | 623,922             | 103,722         | 119.93881%         |
| 12/01/2027    | 150,000            | 670,200               |                          | 670,200                | 807,100             | 136,900         | 120.42668%         |
| 12/01/2028    | 170,000            | 683,450               |                          | 683,450                | 826,340             | 142,890         | 120.90718%         |
| 12/01/2029    | 180,000            | 685,800               |                          | 685,800                | 826,340             | 140,540         | 120.49287%         |
| 12/01/2030    | 205,000            | 702,700               |                          | 702,700                | 846,086             | 143,386         | 120.40503%         |
| 12/01/2031    | 215,000            | 703,475               |                          | 703,475                | 846,086             | 142,611         | 120.27238%         |
| 12/01/2032    | 240,000            | 718,800               |                          | 718,800                | 866,353             | 147,553         | 120.52764%         |
| 12/01/2033    | 250,000            | 718,000               |                          | 718,000                | 866,353             | 148,353         | 120.66194%         |
| 12/01/2034    | 280,000            | 736,750               |                          | 736,750                | 887,155             | 150,405         | 120.41468%         |
| 12/01/2035    | 295,000            | 739,150               |                          | 739,150                | 887,155             | 148,005         | 120.02370%         |
| 12/01/2036    | 325,000            | 755,875               |                          | 755,875                | 908,510             | 152,635         | 120.19309%         |
| 12/01/2037    | 340,000            | 756,250               |                          | 756,250                | 908,510             | 152,260         | 120.13349%         |
| 12/01/2038    | 370,000            | 770,950               |                          | 770,950                | 930,432             | 159,482         | 120.68645%         |
| 12/01/2039    | 390,000            | 774,300               |                          | 774,300                | 930,432             | 156,132         | 120.16430%         |
| 12/01/2040    | 425,000            | 791,750               |                          | 791,750                | 952,940             | 161,190         | 120.35872%         |
| 12/01/2041    | 445,000            | 792,625               |                          | 792,625                | 952,940             | 160,315         | 120.22586%         |
| 12/01/2042    | 485,000            | 812,600               |                          | 812,600                | 976,051             | 163,451         | 120.11459%         |
| 12/01/2043    | 505,000            | 810,775               |                          | 810,775                | 976,051             | 165,276         | 120.38496%         |
| 12/01/2044    | 545,000            | 828,050               |                          | 828,050                | 999,783             | 171,733         | 120.73947%         |
| 12/01/2045    | 570,000            | 828,525               |                          | 828,525                | 999,783             | 171,258         | 120.67025%         |
| 12/01/2046    | 620,000            | 852,875               |                          | 852,875                | 1,024,155           | 171,280         | 120.08268%         |
| 12/01/2047    | 645,000            | 849,975               |                          | 849,975                | 1,024,155           | 174,180         | 120.49239%         |
| 12/01/2048    | 695,000            | 870,950               |                          | 870,950                | 1,049,186           | 178,236         | 120.46459%         |
| 12/01/2049    | 725,000            | 869,675               |                          | 869,675                | 1,049,186           | 179,511         | 120.64120%         |
| 12/01/2050    | 780,000            | 892,050               |                          | 892,050                | 1,074,897           | 182,847         | 120.49739%         |
| 12/01/2051    | 1,710,000          | 1,786,950             | -892,050                 | 894,900                | 1,074,897           | 179,997         | 120.11364%         |
|               | 11,560,000         | 22,983,270            | -2,452,650               | 20,530,620             | 24,870,446          | 4,339,826       |                    |