

RESOLUTION NO. 178 - 25

A RESOLUTION APPROVING THE ISSUANCE OF DEBT BY THE COPPER RIDGE METROPOLITAN DISTRICT OF TAX-EXEMPT BANK LOAN, SERIES 2025, IN THE ESTIMATED PRINCIPAL AGGREGATE AMOUNT OF \$50,906,000.

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

WHEREAS, the City of Colorado Springs (the "City") originally approved a service plan (the "Service Plan") creating the Copper Ridge Metropolitan District (the "District") March 11th, 2008 by Resolution No. 51-08; and

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

WHEREAS, the District has submitted for review, and City Council has reviewed, various related debt instrument documents, including a letter form the District's representation and a preliminary financial plan that includes the proposed bonds to be issued by Copper Ridge Metropolitan District for an amount not to exceed \$50,906,000 (the "Bond Documents," hereto and incorporated herein as Exhibit A); and

WHEREAS, City Council considered the Bond Documents as well as all other testimony and evidence presented at the November 10th, 2025 City Council meeting; and

WHEREAS, The City's Special District Policy and the District's approved Service Plan require that City Council's approval be obtained prior to issuing any debt that exceeds ten percent (10%) of the District's assessed valuation. Approval of this debt issuance will require a two-thirds majority of the entire City Council of at least six affirmative votes pursuant to City Charter section 7-100; and

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

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

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

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

Section 3. Issuance of indebtedness by the District in the form of a tax-exempt bank loan, Series 2025 in a total principal amount not to exceed \$50,906,000 as further described in Exhibit A is hereby approved provided, however, that such indebtedness shall be solely an obligation of the District, and the City shall have no liability or other responsibility, therefore.

Section 4. The issuance of debt in a structure substantially similar to and consistent with the Financial Plan (Exhibit A), subject to minor changes and revisions as may be approved by City staff, is hereby approved.

Section 5. The approvals contained herein shall be effective for a maximum of one (1) year from the date of this Resolution. If the District desires to issue this debt any time after November 10th, 2026, a new City Council approval will be required.

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

Dated at Colorado Springs, Colorado this 10<sup>th</sup> day of November 2025.

  
Lynette Crow-Iverson, Council President

ATTEST:

  
Sarah B. Johnson, City Clerk



Copper Ridge Metropolitan District  
El Paso County, Colorado

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Tax-Exempt Loan, Series 2025

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<b>Bond Assumptions</b>		<b>Series 2025</b>
Closing Date		12/2/2025
First Call Date		TBD
Final Maturity		12/1/2032
Mill Levy Discharge Date		12/2/2054
<b>Sources of Funds</b>		
Par Amount		49,480,000
Funds on Hand		102,500
Total		49,582,500
<b>Uses of Funds</b>		
Project Fund		37,000,000
Refunding Escrow		11,605,230
Cost of Issuance		977,200
Rounding		70
Total		49,582,500
<b>Debt Features</b>		
Tax Status		Tax-Exempt
Interest Payment Type		Current
Rating		Non-Rated
Coupon (Interest Rate)		5.050%
Annual Trustee Fee		\$4,000
<b>Biennial Reassessment</b>		
Residential		2.00%
Commercial		2.00%
<b>Tax Authority Assumptions</b>		
Metropolitan District Revenue		
Debt Service Mills		
Service Plan Mill Levy Cap		50.000
Target Mill Levy		18.193
Specific Ownership Tax		6.00%
County Treasurer Fee		1.50%
Sales Tax Revenue		
Add-on PIF		1.00%
Lodging Tax Revenue		
Add-on PIF		1.00%
PPRTA Revenue (1)		\$0

1. PPRTA Revenue may be received up to amounts spent on eligible project costs. 2023 Project Fund Amount was \$18.4M and 2025 Project Fund is \$37.0M.

Deer Ridge Metropolitan District  
 Development Summary

Commercial								
Theatre 72	Valvoline Quick Lube (73)	Surf Shack (75)	Chipotle (77)	Dental Office (78)	Mountain Mike's Pizza (80a)	Escapology (80b)	Texas De Brazil (92)	
300,000	\$400	\$300	\$400	\$400	\$400	\$400	\$400	-
1,000,000	\$100	\$100	\$600	-	\$600	-	\$600	-
100%	100%	100%	100%	-	100%	-	100%	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1	2,500	12,000	2,300	5,000	3,124	6,249	7,000	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1	2,500	12,000	2,300	5,000	3,124	6,249	7,000	-
1,000,000	\$1,000,000	\$3,600,000	\$920,000	\$2,000,000	\$1,249,600	\$2,499,600	\$2,800,000	-
1,000,000	\$250,000	\$1,200,000	\$1,380,000	-	\$1,874,400	-	\$4,200,000	-
-	-	-	-	-	-	-	-	-

Large Metropolitan District  
Summary

1 - a	Commercial								Total
	Roth's Seafood & Steakhouse - Venue Area (86)	Starbuck's (56c)	Retail (78/79?)	Other Commercial w/ Sales (81?)	Other Commercial w/o Sales (81?)	-	-	-	
	\$250	\$400	\$300	\$300	\$300	-	-	-	
	-	\$600	\$250	\$250	-	-	-	-	
	-	100%	100%	100%	-	-	-	-	
	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
0	11,870	2,429	-	-	-	-	-	-	172,472
-	-	-	9,000	5,000	5,000	-	-	-	19,000
-	-	-	-	5,000	5,000	-	-	-	10,000
-	-	-	-	5,000	5,000	-	-	-	10,000
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
0	11,870	2,429	9,000	15,000	15,000	-	-	-	111,473
1	\$2,967,500	\$971,600	\$2,700,000	\$4,500,000	\$4,500,000	-	-	-	\$44,708,300
1	-	\$1,457,400	\$2,250,000	\$3,750,000	-	-	-	-	\$40,361,800
-	-	-	-	-	-	-	-	-	-

Large Metropolitan District  
Summary

Residential										Total
1	Spectrum Loop Apartments	Sierra Junction Apartments	-	-	-	-	-	-	-	
	\$250,000	\$250,000	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	
										51 276 368
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
1	-	-	-	-	-	-	-	-	-	
-	276	-	-	-	-	-	-	-	-	
-	-	368	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
1	276	368	-	-	-	-	-	-	-	695
1	\$69,000,000	\$92,000,000	-	-	-	-	-	-	-	\$186,500,000
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-

Large Metropolitan District  
Summary

Hotel										Total
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
										170
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
0	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	
0	-	-	-	-	-	-	-	-	-	170
1	-	-	-	-	-	-	-	-	-	\$17,000,000
-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	\$6,515,250

Copper Ridge Metropolitan District  
Assessed Value

Vacant and Improved Land <sup>1</sup>		Multi Family Residential				
Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag
			2.00%			
15,359,310		-		0	7.150%	0
19,088,029	4,488,220	-		58,581,194	7.150%	0
10,619,749	4,454,200	-		152,238,507	6.800%	0
12,660,407	5,325,560	51		201,845,600	6.700%	3,924,940
13,451,179	2,962,910	276	-	246,738,507	6.700%	10,199,980
401,307	3,418,310	368	4,934,770	345,513,278	6.250%	12,615,350
351,155	3,362,795	-	-	345,513,278	6.800%	16,778,219
0	100,327	-	6,910,266	352,423,543	6.800%	23,494,903
0	87,789	-	-	352,423,543	6.800%	23,494,903
0	0	-	7,048,471	359,472,014	6.800%	23,964,801
0	0	-	-	359,472,014	6.800%	23,964,801
0	0	-	7,189,440	366,661,454	6.800%	24,444,097
0	0	-	-	366,661,454	6.800%	24,444,097
0	0	-	7,333,229	373,994,683	6.800%	24,932,979
0	0	-	-	373,994,683	6.800%	24,932,979
0	0	-	7,479,894	381,474,577	6.800%	25,431,638
0	0	-	-	381,474,577	6.800%	25,431,638
0	0	-	7,629,492	389,104,069	6.800%	25,940,271
		695	48,525,561			

<sup>1</sup>vacant land value calculated in year prior to construction as 10% build-out market value



Metropolitan District

Commercial					State Assessed / NR / Ag		Total
Hotel Rooms Delivered	Biennial Reassessment	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
	2.00%						
-		113,649,310	29.000%	0	58,276		27,731,560
-		144,719,391	29.000%	26,240,500	15,627	5,830	30,734,550
-		147,915,125	29.000%	32,958,300	16,129	16,900	37,429,400
-		187,187,741	27.900%	40,376,710	16,129	4,360	49,631,570
-	-	210,196,041	27.900%	41,268,320	16,129	4,500	54,435,710
170	4,203,921	237,553,962	27.000%	50,540,690	16,129	4,355	66,578,705
-	-	240,675,162	25.000%	52,549,010	16,129	4,032	72,694,056
-	4,813,503	248,672,289	25.000%	59,388,490	16,129	4,032	82,987,752
-	-	248,672,289	25.000%	60,168,790	16,129	4,032	83,755,514
-	4,973,446	253,645,735	25.000%	62,168,072	16,129	4,032	86,136,905
-	-	253,645,735	25.000%	62,168,072	16,129	4,032	86,136,905
-	5,072,915	258,718,649	25.000%	63,411,434	16,129	4,032	87,859,563
-	-	258,718,649	25.000%	63,411,434	16,129	4,032	87,859,563
-	5,174,373	263,893,022	25.000%	64,679,662	16,129	4,032	89,616,674
-	-	263,893,022	25.000%	64,679,662	16,129	4,032	89,616,674
-	5,277,860	269,170,883	25.000%	65,973,256	16,129	4,032	91,408,926
-	-	269,170,883	25.000%	65,973,256	16,129	4,032	91,408,926
-	5,383,418	274,554,300	25.000%	67,292,721	16,129	4,032	93,237,024
170	34,899,436						

**Copper Ridge Metropolitan District  
Revenue**

	Total	District Mill Levy Revenue			Mill Levy Revenue Adjustment (1)		
	Assessed Value in Collection Year	Debt Mill Levy <sup>1</sup>  50.000 Cap 18.193 Target	Debt Mill Levy Collections  99.50%	Specific Ownership Taxes  6.00%	Assessed Value of Excluded Parcels	Reduced Mill Levy on Excluded Parcels	Revenue Adjustment
'021	27,731,560	21.500	593,247	35,595	0		
'022	30,734,550	21.500	657,489	39,449	0		
'023	37,429,400	21.500	800,708	48,043	1,809,940	-	0
'024	49,631,570	19.501	963,026	57,782	6,205,640	(4.736)	(29,243)
'025	54,435,710	18.193	985,397	59,124	10,656,930	(4.406)	(46,720)
'026	66,578,705	18.193	1,205,210	72,313	13,031,630	(4.406)	(57,130)
'027	72,694,056	18.193	1,315,910	78,955	17,194,499	(4.406)	(75,380)
'028	82,987,752	18.193	1,502,247	90,135	23,911,183	(4.406)	(104,826)
'029	83,755,514	18.193	1,516,145	90,969	23,911,183	(4.406)	(104,826)
'030	86,136,905	18.193	1,559,253	93,555	24,381,081	(4.406)	(106,886)
'031	86,136,905	18.193	1,559,253	93,555	24,381,081	(4.406)	(106,886)
'032	87,859,563	18.193	1,590,437	95,426	24,860,377	(4.406)	(108,987)
'033	87,859,563	18.193	1,590,437	95,426	24,860,377	(4.406)	(108,987)
'034	89,616,674	18.193	1,622,244	97,335	25,349,259	(4.406)	(111,130)
'035	89,616,674	18.193	1,622,244	97,335	25,349,259	(4.406)	(111,130)
'036	91,408,926	18.193	1,654,688	99,281	25,847,918	(4.406)	(113,316)
'037	91,408,926	18.193	1,654,688	99,281	25,847,918	(4.406)	(113,316)
'038	93,237,024	18.193	1,687,780	101,267	26,356,551	(4.406)	(115,546)
Total			24,080,404	1,444,824			(1,414,311)

1. Going forward, the assessed value of excluded parcels is assumed to be all residential assessed value, with the vacant land assessed value of excluded parcels assumed to reduce to \$0. Excluded parcels are subject to mill levy for debt that existed prior to being excluded. While some of this assessed value will be subject to some of the debt service mill levy, because the allocation of mills by debt series is not yet known, this is an estimate beyond 2024.

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Sales Tax Revenue			Lodging Tax Revenue		Other	Other	Expense		Total
Single Retail Sales	Total Taxable Retail Sales	Add-On PIF 1.00%	Taxable Lodging Sales	Add-On PIF 1.00%	District Share of PPRTA Revenue	Interest Income / Misc.	County Treasurer Fee 1.50%	PIF Collection Fee 2.50%	Revenue Available for Debt Service
0	62,727,600	627,276	0	0	0	1,829	(8,899)	(13,405)	1,235,644
0	71,887,300	718,873	0	0	0	8,092	(9,862)	(29,191)	1,384,850
0	71,001,200	710,012	0	0	0	38,061	(12,011)	(19,487)	1,565,326
0	68,000,000	680,000	0	0	0	0	(14,445)	(17,000)	1,640,119
380,900	89,360,900	893,609	0	0	12,150,000	0	(14,781)	(22,340)	14,004,289
331,564	100,698,364	1,006,984	4,700,288	47,003	12,000,000	0	(18,078)	(26,350)	14,229,951
386,578	108,747,046	1,087,470	5,696,748	56,967	12,000,000	0	(19,739)	(28,611)	14,415,573
584,803	112,345,876	1,123,459	6,712,669	67,127	12,000,000	0	(22,534)	(29,765)	14,625,843
300,651	113,469,334	1,134,693	6,779,795	67,798	7,247,708	0	(22,742)	(30,062)	9,899,682
420,657	114,604,028	1,146,040	6,847,593	68,476	0	0	(23,389)	(30,363)	2,706,687
344,864	115,750,068	1,157,501	6,916,069	69,161	0	0	(23,389)	(30,667)	2,718,529
273,313	116,907,569	1,169,076	6,985,230	69,852	0	0	(23,857)	(30,973)	2,760,974
706,046	118,076,644	1,180,766	7,055,082	70,551	0	0	(23,857)	(31,283)	2,773,054
143,106	119,257,411	1,192,574	7,125,633	71,256	0	0	(24,334)	(31,596)	2,816,349
584,537	120,449,985	1,204,500	7,196,889	71,969	0	0	(24,334)	(31,912)	2,828,672
330,383	121,654,485	1,216,545	7,268,858	72,689	0	0	(24,820)	(32,231)	2,872,835
180,687	122,871,030	1,228,710	7,341,547	73,415	0	0	(24,820)	(32,553)	2,885,405
335,493	124,099,740	1,240,997	7,414,962	74,150	0	0	(25,317)	(32,879)	2,930,452
18,719,086			880,414		55,397,708	47,982	(361,206)	(500,666)	98,294,234

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Net Debt Service				Total	Fund Balance					Ratio Analysis	
Series 2018	Series 2021	Series 2023	Series 2025		Annual Surplus	Funds on Hand Used as a Source	Proceeds from Refinancing 2025 Loan	Cumulative Balance <sup>1</sup>	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
Dated: 2/20/2018	Dated: 3/4/2021	Dated: 10/11/2023	Dated: 12/2/2025								
Par: \$6,000,000	Par: \$6,000,000	Par: \$21,880,000	Par: \$49,480,000								
Proj: \$5,612,653	Proj: \$5,626,000	Proj: \$16,397,708	Proj: \$37,000,000								
470,371	33,375			1,209,905	25,739			0	0	102%	56%
470,287	237,500			1,416,433	(31,583)			217,542	0	98%	52%
469,735	386,250	0		1,571,681	(6,355)			200,638	0	100%	82%
473,713	379,950	0		1,570,828	69,291			269,929	0	104%	73%
471,988	378,650	11,029,755	0	12,803,590	1,400,699	0	0	1,670,628	0	111%	42%
469,784	372,200	Refunded	12,665,549	14,236,190	(6,239)			1,664,389	0	100%	28%
472,131	370,750		12,842,340	14,413,736	1,837			1,666,227	0	100%	18%
473,765	369,150		13,047,345	14,823,206	2,637			1,668,864	0	100%	16%
474,695	367,400		8,324,470	9,898,361	1,322			1,670,186	0	100%	14%
469,921	370,500		1,127,935	2,703,585	3,122			1,673,308	0	100%	13%
474,679	363,300		1,133,595	2,714,614	3,915			1,677,223	0	100%	11%
473,498	361,100		7,847,235	9,426,977	(6,666,002)		(6,670,000)	1,681,220	0	29%	10%
471,614	358,750		0	1,577,029	1,196,025			2,877,245	0	176%	8%
474,027	351,250		0	1,577,881	1,238,468			4,115,714	0	178%	7%
470,501	348,750		0	1,577,068	1,251,604			5,367,318	0	179%	5%
471,272	368,100		0	1,587,470	1,305,364			6,672,682	0	183%	3%
233,758	1,282,700		0	1,516,458	1,368,947			8,041,629	0	190%	1%
0	1,426,550		0	1,426,550	1,503,902			9,545,531	0	205%	0%
7,765,746	8,124,225	11,029,755	56,988,469	95,631,540	2,662,694		(6,670,000)		0		

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## SOURCES AND USES OF FUNDS

### COPPER RIDGE METROPOLITAN DISTRICT Weld County, Colorado

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#### REFUNDING AND IMPROVEMENT LOAN, SERIES 2025

Dated Date	12/02/2025
Delivery Date	12/02/2025

##### Sources:

Bond Proceeds:	
Par Amount	49,480,000.00
Other Sources of Funds:	
2023 Loan DSRF	102,500.00
	<hr/>
	49,582,500.00
	<hr/>

##### Uses:

Project Fund Deposits:	
Project Fund	37,000,000.00
Refunding Escrow Deposits:	
Cash Deposit	11,605,229.77
Cost of Issuance:	
Placement Agent	742,200.00
Costs of Issuance	<hr/>
	235,000.00
	977,200.00
Other Uses of Funds:	
Additional Proceeds	70.23
	<hr/>
	49,582,500.00
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## BOND SUMMARY STATISTICS

### COPPER RIDGE METROPOLITAN DISTRICT Weld County, Colorado

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#### REFUNDING AND IMPROVEMENT LOAN, SERIES 2025

Dated Date	12/02/2025
Delivery Date	12/02/2025
Last Maturity	12/01/2032
Arbitrage Yield	5.050064%
True Interest Cost (TIC)	5.050064%
Net Interest Cost (NIC)	5.050000%
All-In TIC	5.802081%
Average Coupon	5.050000%
Average Life (years)	3.005
Duration of Issue (years)	2.738
Par Amount	49,480,000.00
Bond Proceeds	49,480,000.00
Total Interest	7,508,469.06
Net Interest	7,508,469.06
Total Debt Service	56,988,469.06
Maximum Annual Debt Service	13,047,345.00
Average Annual Debt Service	8,144,441.79
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Loan due 2030	49,480,000.00	100.000	5.050%	3.005
	49,480,000.00			3.005

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	49,480,000.00	49,480,000.00	49,480,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(977,200.00)	
- Other Amounts			
Target Value	49,480,000.00	48,502,800.00	49,480,000.00
Target Date	12/02/2025	12/02/2025	12/02/2025
Yield	5.050064%	5.802081%	5.050064%

## BOND PRICING

### COPPER RIDGE METROPOLITAN DISTRICT Weld County, Colorado

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### REFUNDING AND IMPROVEMENT LOAN, SERIES 2025

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Loan due 2030:					
	06/01/2026	5,000,000	5.050%	5.050%	100.000
	12/01/2026	5,300,000	5.050%	5.050%	100.000
	06/01/2027	5,000,000	5.050%	5.050%	100.000
	12/01/2027	5,990,000	5.050%	5.050%	100.000
	06/01/2028	5,000,000	5.050%	5.050%	100.000
	12/01/2028	6,750,000	5.050%	5.050%	100.000
	06/01/2029	3,000,000	5.050%	5.050%	100.000
	12/01/2029	4,570,000	5.050%	5.050%	100.000
	06/01/2030		5.050%	5.050%	100.000
	12/01/2030	680,000	5.050%	5.050%	100.000
	06/01/2031		5.050%	5.050%	100.000
	12/01/2031	720,000	5.050%	5.050%	100.000
	06/01/2032		5.050%	5.050%	100.000
	12/01/2032	7,470,000	5.050%	5.050%	100.000
		49,480,000			

Dated Date	12/02/2025	
Delivery Date	12/02/2025	
First Coupon	06/01/2026	
Par Amount	49,480,000.00	
Original Issue Discount		
Production	49,480,000.00	100.000000%
Underwriter's Discount		
Purchase Price	49,480,000.00	100.000000%
Accrued Interest		
Net Proceeds	49,480,000.00	

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## NET DEBT SERVICE

### COPPER RIDGE METROPOLITAN DISTRICT Weld County, Colorado

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#### REFUNDING AND IMPROVEMENT LOAN, SERIES 2025

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/01/2026	10,300,000	5.050%	2,365,549.06	12,665,549.06	12,665,549.06
12/01/2027	10,990,000	5.050%	1,852,340.00	12,842,340.00	12,842,340.00
12/01/2028	11,750,000	5.050%	1,297,345.00	13,047,345.00	13,047,345.00
12/01/2029	7,570,000	5.050%	754,470.00	8,324,470.00	8,324,470.00
12/01/2030	680,000	5.050%	447,935.00	1,127,935.00	1,127,935.00
12/01/2031	720,000	5.050%	413,595.00	1,133,595.00	1,133,595.00
12/01/2032	7,470,000	5.050%	377,235.00	7,847,235.00	7,847,235.00
	49,480,000		7,508,469.06	56,988,469.06	56,988,469.06



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## BOND DEBT SERVICE

### COPPER RIDGE METROPOLITAN DISTRICT Weld County, Colorado

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#### REFUNDING AND IMPROVEMENT LOAN, SERIES 2025

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 06/01/2026               | 5,000,000        | 5.050%        | 1,242,429.06    | 6,242,429.06        |                                |
| 12/01/2026               | 5,300,000        | 5.050%        | 1,123,120.00    | 6,423,120.00        | 12,665,549.06                  |
| 06/01/2027               | 5,000,000        | 5.050%        | 989,295.00      | 5,989,295.00        |                                |
| 12/01/2027               | 5,990,000        | 5.050%        | 863,045.00      | 6,853,045.00        | 12,842,340.00                  |
| 06/01/2028               | 5,000,000        | 5.050%        | 711,797.50      | 5,711,797.50        |                                |
| 12/01/2028               | 6,750,000        | 5.050%        | 585,547.50      | 7,335,547.50        | 13,047,345.00                  |
| 06/01/2029               | 3,000,000        | 5.050%        | 415,110.00      | 3,415,110.00        |                                |
| 12/01/2029               | 4,570,000        | 5.050%        | 339,360.00      | 4,909,360.00        | 8,324,470.00                   |
| 06/01/2030               |                  |               | 223,967.50      | 223,967.50          |                                |
| 12/01/2030               | 680,000          | 5.050%        | 223,967.50      | 903,967.50          | 1,127,935.00                   |
| 06/01/2031               |                  |               | 206,797.50      | 206,797.50          |                                |
| 12/01/2031               | 720,000          | 5.050%        | 206,797.50      | 926,797.50          | 1,133,595.00                   |
| 06/01/2032               |                  |               | 188,617.50      | 188,617.50          |                                |
| 12/01/2032               | 7,470,000        | 5.050%        | 188,617.50      | 7,658,617.50        | 7,847,235.00                   |
|                          | 49,480,000       |               | 7,508,469.06    | 56,988,469.06       | 56,988,469.06                  |

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## CALL PROVISIONS

COPPER RIDGE METROPOLITAN DISTRICT  
Weld County, Colorado

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### REFUNDING AND IMPROVEMENT LOAN, SERIES 2025

#### Call Table: CALL

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2026       | 100.00            |

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## SUMMARY OF BONDS REFUNDED

### COPPER RIDGE METROPOLITAN DISTRICT Weld County, Colorado

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#### REFUNDING AND IMPROVEMENT LOAN, SERIES 2025

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 23 - NBH Loan, 2023LOAN, TERM27:					
	12/01/2026	7.520%	7,160,000.00	12/02/2025	100.000
	12/01/2027	7.520%	4,440,449.75	12/02/2025	100.000
			11,600,449.75		

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## ESCROW REQUIREMENTS

### COPPER RIDGE METROPOLITAN DISTRICT Weld County, Colorado

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#### REFUNDING AND IMPROVEMENT LOAN, SERIES 2025

|               |            |
|---------------|------------|
| Dated Date    | 12/02/2025 |
| Delivery Date | 12/02/2025 |

| <i>Period<br/>Ending</i> | <i>Interest</i> | <i>Principal<br/>Redeemed</i> | <i>Total</i>  |
|--------------------------|-----------------|-------------------------------|---------------|
| 12/02/2025               | 4,780.02        | 11,600,449.75                 | 11,605,229.77 |
|                          | 4,780.02        | 11,600,449.75                 | 11,605,229.77 |