

**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°07'19", with a chord that bears S 18°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°04'55" W, along the Westerly line of said Gold Hill Mesa Filing No. 6, a distance of 99.40 feet;
thence N 71°54'55" W, a distance of 204.83 feet;
thence S 69°02'47" W, a distance of 36.35 feet;
thence N 70°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°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°25'09", with a chord that bears N 87°47'27" W, 30.07 feet;
2) thence N 90°00'00" W, a distance of 59.96 feet;
3) thence S 53°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°42'21", with a chord that bears N 65°37'24" W, 270.94 feet;
thence N 89°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°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 148.04 feet;
thence S 89°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°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

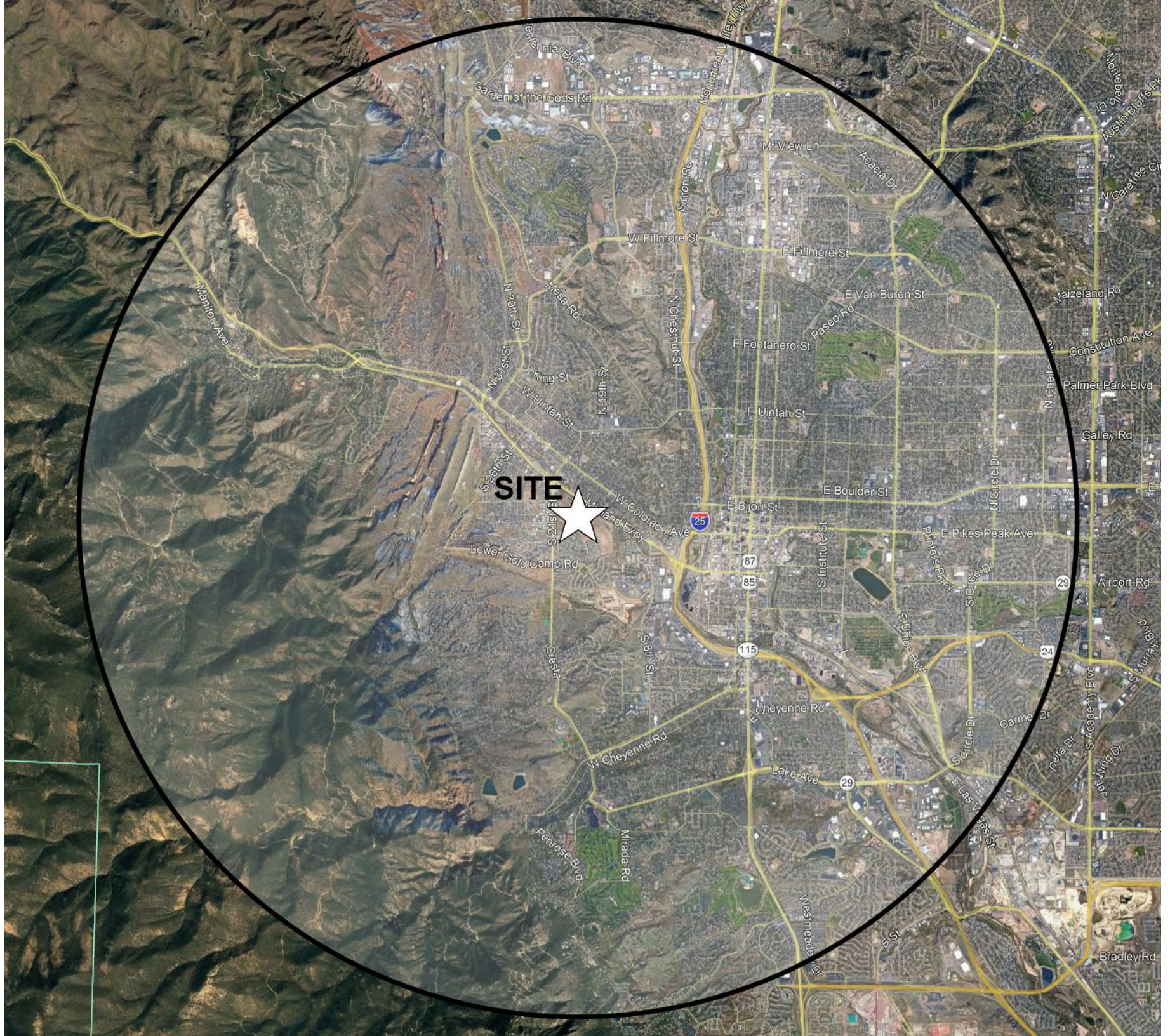
plastic cap, stamped "PLS 32820, and at the Southeast corner of Broadway Street and 21st Street as recorded in that Warranty Deed recorded at Reception No. 218000953 of said records, with a No. 4 rebar and is assumed to bear N 00°02'05" E.

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



SITE



EXHIBIT C

Initial District Boundary Map



GOLD HILL MESA

METRO DISTRICT PLAN
 COLORADO SPRINGS, COLORADO



DATE: 3/18/21

CIVIC DESIGN PARTNERSHIP, LLC
 100 S. BROADWAY, SUITE 200
 COLORADO SPRINGS, CO 80901
 PHONE: 719.575.5555

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SITE
 PLAN

NOT FOR CONSTRUCTION

EXHIBIT D

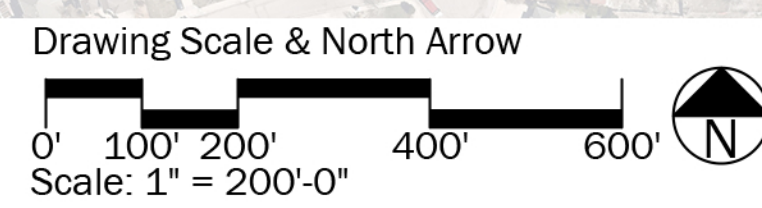
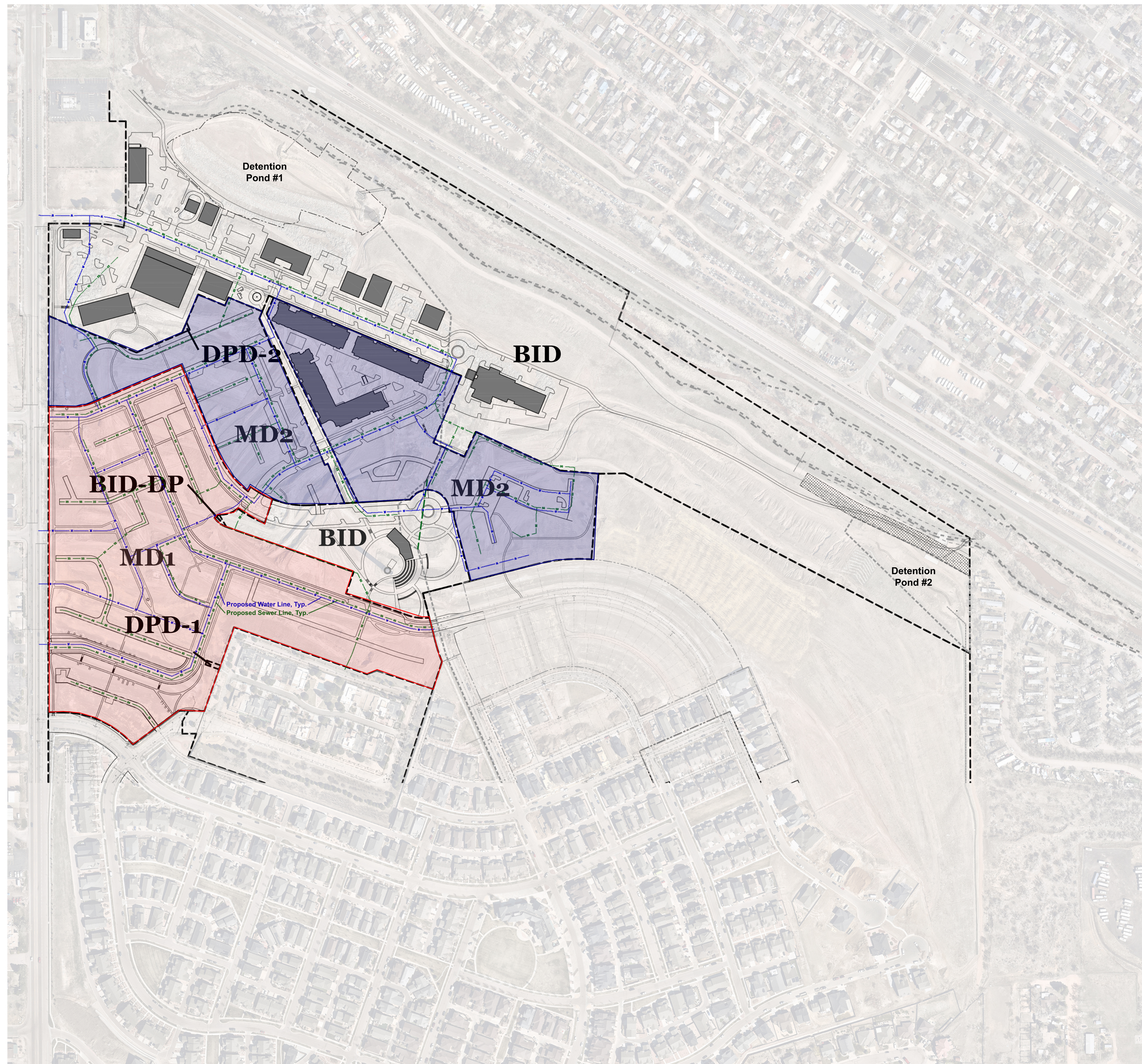
Description of Permitted Services to be Provided by the Districts

Description of Services	IGA Required?
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



GOLD HILL MESA

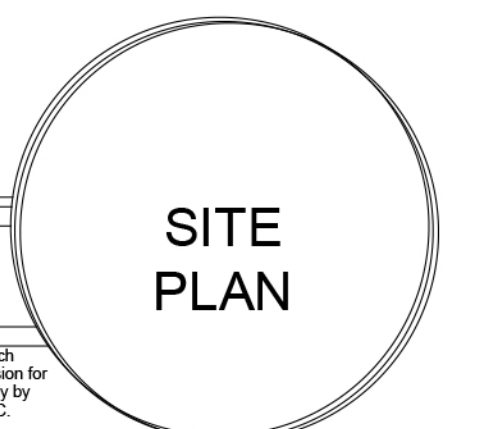
METRO DISTRICT PLAN

COLORADO SPRINGS, COLORADO

DATE: 6.9.21

CIVIC DESIGN PARTNERSHIP, LLC
142 S. RAVENHURST, SUITE 100
COLORADO SPRINGS, CO 80905
719.600.8366

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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**

Bond Assumptions	Series 2025A	Series 2025B	Total
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	
Sources of Funds			
Par Amount	11,490,000	1,949,000	13,439,000
Total	11,490,000	1,949,000	13,439,000
Uses of Funds			
Project Fund	7,364,125	1,890,530	9,254,655
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
Total	11,490,000	1,949,000	13,439,000
Debt Features			
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	
Biennial Reassessment			
Residential	2.00%	2.00%	
Commercial	2.00%	2.00%	
Tax Authority Assumptions			
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			
Service Plan Mill Levy Cap	MD#1 50.000	MD#2 50.000	Commercial 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 Statutory Actual Value (2023)	Residential - MD#1									Total
	Cottages (950 - 1300 sf)	16' Townhomes	3 Story Walk-Out	Small Detached SF	DSF	-	-	-	-	
	\$360,000	\$425,000	\$650,000	\$500,000	\$620,000	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	6	6	6	6	6	-	-	-	-	30
2026	8	8	8	8	8	-	-	-	-	40
2027	6	10	1	15	8	-	-	-	-	40
2028	-	15	-	15	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	-	-	-	-	-	-	-	-	-	-
Total Units	20	50	15	90	32	-	-	-	-	207
Total Statutory Actual Value	\$7,200,000	\$21,250,000	\$9,750,000	\$45,000,000	\$19,840,000	-	-	-	-	\$103,040,000

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

Type Statutory Actual Value (2023)	Residential - MD#2										Total	
	Townhomes	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-	-		
	\$272,500	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	-	-	-
Total Units	150	-	-	-	-	-	-	-	-	-	-	150
Total Statutory Actual Value	\$40,875,000	-	-	-	-	-	-	-	-	-	-	\$40,875,000

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

Type Statutory Actual Value (2023)	Residential - MD#2										Total	
	Apartments	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-	-		
	\$240,000	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	-	-	-
Total Units	200	-	-	-	-	-	-	-	-	-	-	200
Total Statutory Actual Value	\$48,000,000	-	-	-	-	-	-	-	-	-	-	\$48,000,000

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

Type Statutory Actual Value (2023)	Commercial								
	Restaurant Commercial	Sit Down Commercial	Sit Down Commercial	Sit Down Commercial	Sit Down Commercial	Sit Down Commercial	Drive-Up Coffee Commercial	General Retail Commercial	Grocery Commercial
	\$220	\$220	\$220	\$220	\$220	\$220	\$220	\$100	\$100
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	7,200	3,500	13,000	-	-	-	-	-	-
2026	-	-	-	4,900	6,000	4,900	1,800	10,000	25,810
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	-	-	-	-	-	-	-	-	-
Total Units	7,200	3,500	13,000	4,900	6,000	4,900	1,800	10,000	25,810
Total Statutory Actual Value	\$1,584,000	\$770,000	\$2,860,000	\$1,078,000	\$1,320,000	\$1,078,000	\$396,000	\$1,000,000	\$2,581,000

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

Type Statutory Actual Value (2023)	Commercial										Total
	Coffee Shop	-	-	-	-	-	-	-	-	-	
	Commercial	-	-	-	-	-	-	-	-	-	
	\$100	-	-	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	23,700
2026	5,000	-	-	-	-	-	-	-	-	-	58,410
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	-	-	-	-	-	-	-	-	-	-	-
Total Units	5,000	-	-	-	-	-	-	-	-	-	82,110
Total Statutory Actual Value	\$500,000	-	-	-	-	-	-	-	-	-	\$13,167,000

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

Type Statutory Actual Value (2023)	Hotel										Total
	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	-	-	-	-	-	-	-	-	-	-	-
Total Units	100	-	-	-	-	-	-	-	-	-	100
Total Statutory Actual Value	\$7,000,000	-	-	-	-	-	-	-	-	-	\$7,000,000

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

	Revenue Available for Debt Service			Total
	MD#1	MD#2	Commercial	Revenue Available for Debt Service
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
Total	14,286,106	12,380,855	10,216,118	36,883,079

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

	Total Revenue Available for Debt Service	Net Debt Service	Surplus Fund			Ratio Analysis	
		Series 2025A Dated: 6/1/2025 Par: \$11,490,000 Proj: \$7,364,125	Annual Surplus	Cumulative Balance ¹ \$2,298,000	Released Revenue	Debt Service Coverage	Senior Debt to 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	291,405	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%
Total	36,883,079	28,899,425	7,983,654		9,130,654		

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 9.250%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service		Released Revenue
						Series 2025B		
						Dated: 6/1/2025 Par: \$1,949,000 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 ¹		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		-	-	0	7.150%		
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	44,660	30	-	15,949,332	7.150%	0	44,660
2026	2,054,379	489,230	40	318,987	37,959,410	7.150%	0	489,230
2027	2,080,902	631,077	40	-	59,088,486	7.150%	1,140,377	1,771,454
2028	1,960,505	595,770	40	1,181,770	82,434,678	7.150%	2,714,098	3,309,868
2029	863,390	603,462	40	-	104,028,842	7.150%	4,224,827	4,828,288
2030	0	568,546	17	2,080,577	115,873,247	7.150%	5,894,079	6,462,626
2031	0	250,383	-	-	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	Debt Mill Levy 55.664 Cap 50.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2021	0	0.000	0	0	0	0
2022	0	0.000	0	0	0	0
2023	44,660	0.000	0	0	0	0
2024	44,660	0.000	0	0	0	0
2025	44,660	55.664	2,474	148	(37)	2,585
2026	489,230	55.664	27,096	1,626	(406)	28,316
2027	1,771,454	55.664	98,113	5,887	(1,472)	102,528
2028	3,309,868	55.664	183,319	10,999	(2,750)	191,569
2029	4,828,288	55.664	267,418	16,045	(4,011)	279,452
2030	6,462,626	55.664	357,937	21,476	(5,369)	374,044
2031	7,688,445	55.664	425,830	25,550	(6,387)	444,992
2032	8,284,937	55.664	458,867	27,532	(6,883)	479,516
2033	8,284,937	55.664	458,867	27,532	(6,883)	479,516
2034	8,450,636	55.664	468,044	28,083	(7,021)	489,106
2035	8,450,636	55.664	468,044	28,083	(7,021)	489,106
2036	8,619,649	55.664	477,405	28,644	(7,161)	498,888
2037	8,619,649	55.664	477,405	28,644	(7,161)	498,888
2038	8,792,042	55.664	486,953	29,217	(7,304)	508,866
2039	8,792,042	55.664	486,953	29,217	(7,304)	508,866
2040	8,967,882	55.664	496,692	29,802	(7,450)	519,043
2041	8,967,882	55.664	496,692	29,802	(7,450)	519,043
2042	9,147,240	55.664	506,626	30,398	(7,599)	529,424
2043	9,147,240	55.664	506,626	30,398	(7,599)	529,424
2044	9,330,185	55.664	516,759	31,006	(7,751)	540,013
2045	9,330,185	55.664	516,759	31,006	(7,751)	540,013
2046	9,516,789	55.664	527,094	31,626	(7,906)	550,813
2047	9,516,789	55.664	527,094	31,626	(7,906)	550,813
2048	9,707,124	55.664	537,636	32,258	(8,065)	561,829
2049	9,707,124	55.664	537,636	32,258	(8,065)	561,829
2050	9,901,267	55.664	548,388	32,903	(8,226)	573,066
2051	9,901,267	55.664	548,388	32,903	(8,226)	573,066
2052	10,099,292	55.664	559,356	33,561	(8,390)	584,527
2053	10,099,292	55.664	559,356	33,561	(8,390)	584,527
2054	10,301,278	55.664	570,543	34,233	(8,558)	596,218
2055	10,301,278	55.664	570,543	34,233	(8,558)	596,218
Total			13,670,915	820,255	(205,064)	14,286,106

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

	Vacant and Improved Land ¹		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		-	-	0	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	-	21,263,175	7.150%	0
2026	0	617,928	75	425,264	43,376,877	7.150%	0
2027	0	2,004,211	-	-	43,376,877	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 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	-	-	0	7.150%		
2022	-	-	0	7.150%		
2023	-	-	0	6.800%	0	25,240
2024	-	-	0	6.765%	0	25,240
2025	-	-	0	6.800%	0	25,240
2026	200	-	50,937,984	6.800%	0	617,928
2027	-	-	50,937,984	6.800%	0	3,524,528
2028	-	1,018,760	51,956,744	6.800%	3,463,783	6,565,230
2029	-	-	51,956,744	6.800%	3,463,783	6,565,230
2030	-	1,039,135	52,995,879	6.800%	3,533,059	6,696,534
2031	-	-	52,995,879	6.800%	3,533,059	6,696,534
2032	-	1,059,918	54,055,796	6.800%	3,603,720	6,830,465
2033	-	-	54,055,796	6.800%	3,603,720	6,830,465
2034	-	1,081,116	55,136,912	6.800%	3,675,794	6,967,074
2035	-	-	55,136,912	6.800%	3,675,794	6,967,074
2036	-	1,102,738	56,239,650	6.800%	3,749,310	7,106,416
2037	-	-	56,239,650	6.800%	3,749,310	7,106,416
2038	-	1,124,793	57,364,443	6.800%	3,824,296	7,248,544
2039	-	-	57,364,443	6.800%	3,824,296	7,248,544
2040	-	1,147,289	58,511,732	6.800%	3,900,782	7,393,515
2041	-	-	58,511,732	6.800%	3,900,782	7,393,515
2042	-	1,170,235	59,681,967	6.800%	3,978,798	7,541,385
2043	-	-	59,681,967	6.800%	3,978,798	7,541,385
2044	-	1,193,639	60,875,606	6.800%	4,058,374	7,692,213
2045	-	-	60,875,606	6.800%	4,058,374	7,692,213
2046	-	1,217,512	62,093,118	6.800%	4,139,541	7,846,057
2047	-	-	62,093,118	6.800%	4,139,541	7,846,057
2048	-	1,241,862	63,334,981	6.800%	4,222,332	8,002,978
2049	-	-	63,334,981	6.800%	4,222,332	8,002,978
2050	-	1,266,700	64,601,680	6.800%	4,306,779	8,163,038
2051	-	-	64,601,680	6.800%	4,306,779	8,163,038
2052	-	1,292,034	65,893,714	6.800%	4,392,914	8,326,299
2053	-	-	65,893,714	6.800%	4,392,914	8,326,299
2054	-	1,317,874	67,211,588	6.800%	4,480,773	8,492,825
2055	-	-	67,211,588	6.800%	4,480,773	8,492,825
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	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Debt Service
		55.664 Cap 55.664 Target	99.50%	6.00%	1.50%	
2021	0	0.000	0	0	0	0
2022	0	0.000	0	0	0	0
2023	25,240	0.000	0	0	0	0
2024	25,240	0.000	0	0	0	0
2025	25,240	55.664	1,398	84	(21)	1,461
2026	617,928	55.664	34,224	2,053	(513)	35,764
2027	3,524,528	55.664	195,208	11,713	(2,928)	203,993
2028	6,565,230	55.664	363,620	21,817	(5,454)	379,983
2029	6,565,230	55.664	363,620	21,817	(5,454)	379,983
2030	6,696,534	55.664	370,892	22,254	(5,563)	387,582
2031	6,696,534	55.664	370,892	22,254	(5,563)	387,582
2032	6,830,465	55.664	378,310	22,699	(5,675)	395,334
2033	6,830,465	55.664	378,310	22,699	(5,675)	395,334
2034	6,967,074	55.664	385,876	23,153	(5,788)	403,241
2035	6,967,074	55.664	385,876	23,153	(5,788)	403,241
2036	7,106,416	55.664	393,594	23,616	(5,904)	411,305
2037	7,106,416	55.664	393,594	23,616	(5,904)	411,305
2038	7,248,544	55.664	401,466	24,088	(6,022)	419,531
2039	7,248,544	55.664	401,466	24,088	(6,022)	419,531
2040	7,393,515	55.664	409,495	24,570	(6,142)	427,922
2041	7,393,515	55.664	409,495	24,570	(6,142)	427,922
2042	7,541,385	55.664	417,685	25,061	(6,265)	436,481
2043	7,541,385	55.664	417,685	25,061	(6,265)	436,481
2044	7,692,213	55.664	426,038	25,562	(6,391)	445,210
2045	7,692,213	55.664	426,038	25,562	(6,391)	445,210
2046	7,846,057	55.664	434,559	26,074	(6,518)	454,114
2047	7,846,057	55.664	434,559	26,074	(6,518)	454,114
2048	8,002,978	55.664	443,250	26,595	(6,649)	463,197
2049	8,002,978	55.664	443,250	26,595	(6,649)	463,197
2050	8,163,038	55.664	452,115	27,127	(6,782)	472,461
2051	8,163,038	55.664	452,115	27,127	(6,782)	472,461
2052	8,326,299	55.664	461,158	27,669	(6,917)	481,910
2053	8,326,299	55.664	461,158	27,669	(6,917)	481,910
2054	8,492,825	55.664	470,381	28,223	(7,056)	491,548
2055	8,492,825	55.664	470,381	28,223	(7,056)	491,548
Total			11,847,708	710,862	(177,716)	12,380,855

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

	Vacant and Improved Land ¹		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	Assessed Value in Collection Year 2 Year Lag
2021	133,590	0	-	-	-	0	29.000%	0	0
2022	133,590	0	-	-	-	0	29.000%	0	0
2023	133,590	38,741	-	-	-	0	29.000%	0	38,741
2024	654,990	38,741	-	-	-	0	27.900%	0	38,741
2025	1,594,856	38,741	23,700	-	-	5,424,646	29.000%	0	38,741
2026	0	189,947	58,410	100	108,493	21,401,382	29.000%	0	189,947
2027	0	462,508	-	-	-	21,401,382	29.000%	1,573,147	2,035,655
2028	0	0	-	-	428,028	21,829,409	29.000%	6,206,401	6,206,401
2029	0	0	-	-	-	21,829,409	29.000%	6,206,401	6,206,401
2030	0	0	-	-	436,588	22,265,998	29.000%	6,330,529	6,330,529
2031	0	0	-	-	-	22,265,998	29.000%	6,330,529	6,330,529
2032	0	0	-	-	445,320	22,711,318	29.000%	6,457,139	6,457,139
2033	0	0	-	-	-	22,711,318	29.000%	6,457,139	6,457,139
2034	0	0	-	-	454,226	23,165,544	29.000%	6,586,282	6,586,282
2035	0	0	-	-	-	23,165,544	29.000%	6,586,282	6,586,282
2036	0	0	-	-	463,311	23,628,855	29.000%	6,718,008	6,718,008
2037	0	0	-	-	-	23,628,855	29.000%	6,718,008	6,718,008
2038	0	0	-	-	472,577	24,101,432	29.000%	6,852,368	6,852,368
2039	0	0	-	-	-	24,101,432	29.000%	6,852,368	6,852,368
2040	0	0	-	-	482,029	24,583,460	29.000%	6,989,415	6,989,415
2041	0	0	-	-	-	24,583,460	29.000%	6,989,415	6,989,415
2042	0	0	-	-	491,669	25,075,130	29.000%	7,129,204	7,129,204
2043	0	0	-	-	-	25,075,130	29.000%	7,129,204	7,129,204
2044	0	0	-	-	501,503	25,576,632	29.000%	7,271,788	7,271,788
2045	0	0	-	-	-	25,576,632	29.000%	7,271,788	7,271,788
2046	0	0	-	-	511,533	26,088,165	29.000%	7,417,223	7,417,223
2047	0	0	-	-	-	26,088,165	29.000%	7,417,223	7,417,223
2048	0	0	-	-	521,763	26,609,928	29.000%	7,565,568	7,565,568
2049	0	0	-	-	-	26,609,928	29.000%	7,565,568	7,565,568
2050	0	0	-	-	532,199	27,142,127	29.000%	7,716,879	7,716,879
2051	0	0	-	-	-	27,142,127	29.000%	7,716,879	7,716,879
2052	0	0	-	-	542,843	27,684,969	29.000%	7,871,217	7,871,217
2053	0	0	-	-	-	27,684,969	29.000%	7,871,217	7,871,217
2054	0	0	-	-	553,699	28,238,669	29.000%	8,028,641	8,028,641
2055	0	0	-	-	-	28,238,669	29.000%	8,028,641	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 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
Total			9,977,147	598,629	(149,657)	(210,000)	10,216,118

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>  |
|---------------------------|---------------------|---------------------|---------------|
| <hr/>                     |                     |                     |               |
| Bond Proceeds:            |                     |                     |               |
| Par Amount                | 11,490,000.00       | 1,949,000.00        | 13,439,000.00 |
|                           | <hr/>               | <hr/>               | <hr/>         |
|                           | 11,490,000.00       | 1,949,000.00        | 13,439,000.00 |
| <hr/>                     |                     |                     |               |
| <i>Uses:</i>              | <i>Series 2025A</i> | <i>Series 2025B</i> | <i>Total</i>  |
| <hr/>                     |                     |                     |               |
| 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           | 1,147,000.00        |                     | 1,147,000.00  |
|                           | <hr/>               | <hr/>               | <hr/>         |
|                           | 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    |
|                           | <hr/>               | <hr/>               | <hr/>         |
|                           | 11,490,000.00       | 1,949,000.00        | 13,439,000.00 |
| <hr/>                     |                     |                     |               |



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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:

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

Uses:

Project Fund Deposits:	
Project Fund	7,364,125.00
Other Fund Deposits:	
Capitalized Interest Fund	2,499,075.00
Surplus Deposit	1,147,000.00
	<hr/>
	3,646,075.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
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    |
| <br>                            |               |
| 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%     |
| <br>                            |               |
| Average Life (years)            | 23.899        |
| Duration of Issue (years)       | 11.267        |
| <br>                            |               |
| 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  |
| <br>                            |               |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 20.000000     |
| <br>                            |               |
| Total Underwriter's Discount    | 20.000000     |
| <br>                            |               |
| 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            |               |               |                 |
| <br>                       |               |               |                 |
| Target Value               | 11,260,200.00 | 11,010,200.00 | 11,490,000.00   |
| <br>                       |               |               |                 |
| 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**

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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

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
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	

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 |
| <hr/>          |              |

*Uses:*

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



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## BOND PRICING

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

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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		