

**Barnes Center Metropolitan District
El Paso County, Colorado**

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**General Obligation Bonds, Series 2021**

| <u>Bond Assumptions</u>                     | <u>Series 2021</u> |
|---------------------------------------------|--------------------|
| Closing Date                                | 3/1/2021           |
| First Call Date                             | 3/1/2026           |
| Final Maturity                              | 12/1/2050          |
| Discharge Date                              | 12/1/2061          |
| <br><b>Sources of Funds</b>                 |                    |
| Par Amount                                  | 1,240,000          |
| Contribution at Closing                     | 50,000             |
| <u>Total</u>                                | <u>1,290,000</u>   |
| <br><b>Uses of Funds</b>                    |                    |
| Project Fund                                | <b>1,237,120</b>   |
| Cost of Issuance                            | 52,880             |
| <u>Total</u>                                | <u>1,290,000</u>   |
| <br><b>Debt Features</b>                    |                    |
| Projected Coverage at Mill Levy Target      | 1.00x              |
| Tax Status                                  | Taxable            |
| Rating                                      | Non-Rated          |
| Average Coupon                              | 5.000%             |
| Annual Trustee Fee                          | \$4,000            |
| <br><b>Biennial Reassessment</b>            |                    |
| Residential                                 | 2.00%              |
| Commercial                                  | 2.00%              |
| <br><b><u>Tax Authority Assumptions</u></b> |                    |
| Metropolitan District Revenue               |                    |
| Residential Assessment Ratio                |                    |
| Service Plan Gallagherization Base          | 7.96%              |
| Current Assumption                          | 7.15%              |
| Debt Service Mills                          |                    |
| Service Plan Mill Levy Cap                  | 20.000             |
| Maximum Adjusted Cap                        | 20.000             |
| Target Mill Levy                            | 20.000             |
| Specific Ownership Tax                      | 6.00%              |
| County Treasurer Fee                        | 1.50%              |

**Barnes Center Metropolitan District  
Development Summary**

| Statutory Actual Value (2021)       | Residential         |   |   |   | Total               | Hotel              |   |   |   | Total              |
|-------------------------------------|---------------------|---|---|---|---------------------|--------------------|---|---|---|--------------------|
|                                     | Apartments          | - | - | - |                     | Motel              | - | - | - |                    |
|                                     | \$141,000           | - | - | - |                     | \$91,322           | - | - | - |                    |
| 2019                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2020                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2021                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2022                                | 182                 | - | - | - | 182                 | -                  | - | - | - | -                  |
| 2023                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2024                                | -                   | - | - | - | -                   | 96                 | - | - | - | 96                 |
| 2025                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2026                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2027                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2028                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2029                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2030                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2031                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2032                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2033                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2034                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2035                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2036                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2037                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2038                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2039                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2040                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2041                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2042                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2043                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2044                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2045                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2046                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2047                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2048                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2049                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| 2050                                | -                   | - | - | - | -                   | -                  | - | - | - | -                  |
| <b>Total Units</b>                  | <b>182</b>          | - | - | - | <b>182</b>          | <b>96</b>          | - | - | - | <b>96</b>          |
| <b>Total Statutory Actual Value</b> | <b>\$25,662,000</b> | - | - | - | <b>\$25,662,000</b> | <b>\$8,766,912</b> | - | - | - | <b>\$8,766,912</b> |

**Barnes Center Metropolitan District  
Assessed Value**

|              | Vacant and Improved Land                     |                                                           | Residential                 |                                |                                 |                                                          | Commercial            |                                |                                 |                                                           | Total                                           |
|--------------|----------------------------------------------|-----------------------------------------------------------|-----------------------------|--------------------------------|---------------------------------|----------------------------------------------------------|-----------------------|--------------------------------|---------------------------------|-----------------------------------------------------------|-------------------------------------------------|
|              | Cumulative Statory Actual Value <sup>1</sup> | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Residential Units Delivered | Biennial Reassessment<br>2.00% | Cumulative Statory Actual Value | Assessed Value in Collection Year<br>2 Year Lag<br>7.15% | Hotel Rooms Delivered | Biennial Reassessment<br>2.00% | Cumulative Statory Actual Value | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Assessed Value in Collection Year<br>2 Year Lag |
| 2019         | 1,357,966                                    |                                                           | -                           | -                              | 0                               |                                                          | -                     | -                              | 0                               |                                                           |                                                 |
| 2020         | 1,357,966                                    |                                                           | -                           | -                              | 0                               |                                                          | -                     | -                              | 0                               |                                                           |                                                 |
| 2021         | 3,924,166                                    | 393,810                                                   | -                           | -                              | 0                               | 0                                                        | -                     | -                              | 0                               | 0                                                         |                                                 |
| 2022         | 468,938                                      | 393,810                                                   | 182                         | -                              | 26,175,240                      | 0                                                        | -                     | -                              | 0                               | 0                                                         |                                                 |
| 2023         | 1,345,629                                    | 1,138,008                                                 | -                           | -                              | 26,175,240                      | 0                                                        | -                     | -                              | 0                               | 0                                                         |                                                 |
| 2024         | (0)                                          | 135,992                                                   | -                           | 523,505                        | 26,698,745                      | 1,871,530                                                | 96                    | -                              | 9,303,517                       | 0                                                         |                                                 |
| 2025         | (0)                                          | 390,232                                                   | -                           | -                              | 26,698,745                      | 1,871,530                                                | -                     | -                              | 9,303,517                       | 0                                                         |                                                 |
| 2026         | (0)                                          | (0)                                                       | -                           | 533,975                        | 27,232,720                      | 1,908,960                                                | -                     | 186,070                        | 9,489,587                       | 2,698,020                                                 |                                                 |
| 2027         | (0)                                          | (0)                                                       | -                           | -                              | 27,232,720                      | 1,908,960                                                | -                     | -                              | 9,489,587                       | 2,698,020                                                 |                                                 |
| 2028         | (0)                                          | (0)                                                       | -                           | 544,654                        | 27,777,374                      | 1,947,139                                                | -                     | 189,792                        | 9,679,379                       | 2,751,980                                                 |                                                 |
| 2029         | (0)                                          | (0)                                                       | -                           | -                              | 27,777,374                      | 1,947,139                                                | -                     | -                              | 9,679,379                       | 2,751,980                                                 |                                                 |
| 2030         | (0)                                          | (0)                                                       | -                           | 555,547                        | 28,332,922                      | 1,986,082                                                | -                     | 193,588                        | 9,872,967                       | 2,807,020                                                 |                                                 |
| 2031         | (0)                                          | (0)                                                       | -                           | -                              | 28,332,922                      | 1,986,082                                                | -                     | -                              | 9,872,967                       | 2,807,020                                                 |                                                 |
| 2032         | (0)                                          | (0)                                                       | -                           | 566,658                        | 28,899,580                      | 2,025,804                                                | -                     | 197,459                        | 10,070,426                      | 2,863,160                                                 |                                                 |
| 2033         | (0)                                          | (0)                                                       | -                           | -                              | 28,899,580                      | 2,025,804                                                | -                     | -                              | 10,070,426                      | 2,863,160                                                 |                                                 |
| 2034         | (0)                                          | (0)                                                       | -                           | 577,992                        | 29,477,572                      | 2,066,320                                                | -                     | 201,409                        | 10,271,835                      | 2,920,424                                                 |                                                 |
| 2035         | (0)                                          | (0)                                                       | -                           | -                              | 29,477,572                      | 2,066,320                                                | -                     | -                              | 10,271,835                      | 2,920,424                                                 |                                                 |
| 2036         | (0)                                          | (0)                                                       | -                           | 589,551                        | 30,067,123                      | 2,107,646                                                | -                     | 205,437                        | 10,477,271                      | 2,978,832                                                 |                                                 |
| 2037         | (0)                                          | (0)                                                       | -                           | -                              | 30,067,123                      | 2,107,646                                                | -                     | -                              | 10,477,271                      | 2,978,832                                                 |                                                 |
| 2038         | (0)                                          | (0)                                                       | -                           | 601,342                        | 30,668,465                      | 2,149,799                                                | -                     | 209,545                        | 10,686,817                      | 3,038,409                                                 |                                                 |
| 2039         | (0)                                          | (0)                                                       | -                           | -                              | 30,668,465                      | 2,149,799                                                | -                     | -                              | 10,686,817                      | 3,038,409                                                 |                                                 |
| 2040         | (0)                                          | (0)                                                       | -                           | 613,369                        | 31,281,835                      | 2,192,795                                                | -                     | 213,736                        | 10,900,553                      | 3,099,177                                                 |                                                 |
| 2041         | (0)                                          | (0)                                                       | -                           | -                              | 31,281,835                      | 2,192,795                                                | -                     | -                              | 10,900,553                      | 3,099,177                                                 |                                                 |
| 2042         | (0)                                          | (0)                                                       | -                           | 625,637                        | 31,907,472                      | 2,236,651                                                | -                     | 218,011                        | 11,118,564                      | 3,161,160                                                 |                                                 |
| 2043         | (0)                                          | (0)                                                       | -                           | -                              | 31,907,472                      | 2,236,651                                                | -                     | -                              | 11,118,564                      | 3,161,160                                                 |                                                 |
| 2044         | (0)                                          | (0)                                                       | -                           | 638,149                        | 32,545,621                      | 2,281,384                                                | -                     | 222,371                        | 11,340,935                      | 3,224,384                                                 |                                                 |
| 2045         | (0)                                          | (0)                                                       | -                           | -                              | 32,545,621                      | 2,281,384                                                | -                     | -                              | 11,340,935                      | 3,224,384                                                 |                                                 |
| 2046         | (0)                                          | (0)                                                       | -                           | 650,912                        | 33,196,533                      | 2,327,012                                                | -                     | 226,819                        | 11,567,754                      | 3,288,871                                                 |                                                 |
| 2047         | (0)                                          | (0)                                                       | -                           | -                              | 33,196,533                      | 2,327,012                                                | -                     | -                              | 11,567,754                      | 3,288,871                                                 |                                                 |
| 2048         | (0)                                          | (0)                                                       | -                           | 663,931                        | 33,860,464                      | 2,373,552                                                | -                     | 231,355                        | 11,799,109                      | 3,354,649                                                 |                                                 |
| 2049         | (0)                                          | (0)                                                       | -                           | -                              | 33,860,464                      | 2,373,552                                                | -                     | -                              | 11,799,109                      | 3,354,649                                                 |                                                 |
| 2050         | (0)                                          | (0)                                                       | -                           | -                              | 33,860,464                      | 2,421,023                                                | -                     | -                              | 11,799,109                      | 3,421,742                                                 |                                                 |
| <b>Total</b> |                                              |                                                           | <b>182</b>                  | <b>7,685,224</b>               |                                 |                                                          | <b>96</b>             | <b>2,495,592</b>               |                                 |                                                           |                                                 |

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

**Barnes Center Metropolitan District  
Revenue**

|              | Total<br>Assessed Value in<br>Collection Year | District Mill Levy Revenue                    |                                         |                                      | Expense                          |                               | Total<br>Revenue Available<br>for Debt Service |
|--------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------|--------------------------------------|----------------------------------|-------------------------------|------------------------------------------------|
|              |                                               | Debt Mill Levy<br>20.000 Cap<br>20.000 Target | Debt Mill Levy<br>Collections<br>99.50% | Specific Ownership<br>Taxes<br>6.00% | County Treasurer<br>Fee<br>1.50% | Annual Trustee Fee<br>\$4,000 |                                                |
| 2019         |                                               |                                               |                                         |                                      |                                  |                               |                                                |
| 2020         |                                               |                                               |                                         |                                      |                                  |                               |                                                |
| 2021         | 393,810                                       | 20.000                                        | 7,837                                   | 470                                  | (118)                            | 0                             | 8,189                                          |
| 2022         | 393,810                                       | 20.000                                        | 7,837                                   | 470                                  | (118)                            | (4,000)                       | 4,189                                          |
| 2023         | 1,138,008                                     | 20.000                                        | 22,646                                  | 1,359                                | (340)                            | (4,000)                       | 19,665                                         |
| 2024         | 2,007,522                                     | 20.000                                        | 39,950                                  | 2,397                                | (599)                            | (4,000)                       | 37,747                                         |
| 2025         | 2,261,762                                     | 20.000                                        | 45,009                                  | 2,701                                | (675)                            | (4,000)                       | 43,034                                         |
| 2026         | 4,606,980                                     | 20.000                                        | 91,679                                  | 5,501                                | (1,375)                          | (4,000)                       | 91,804                                         |
| 2027         | 4,606,980                                     | 20.000                                        | 91,679                                  | 5,501                                | (1,375)                          | (4,000)                       | 91,804                                         |
| 2028         | 4,699,120                                     | 20.000                                        | 93,512                                  | 5,611                                | (1,403)                          | (4,000)                       | 93,721                                         |
| 2029         | 4,699,120                                     | 20.000                                        | 93,512                                  | 5,611                                | (1,403)                          | (4,000)                       | 93,721                                         |
| 2030         | 4,793,102                                     | 20.000                                        | 95,383                                  | 5,723                                | (1,431)                          | (4,000)                       | 95,675                                         |
| 2031         | 4,793,102                                     | 20.000                                        | 95,383                                  | 5,723                                | (1,431)                          | (4,000)                       | 95,675                                         |
| 2032         | 4,888,964                                     | 20.000                                        | 97,290                                  | 5,837                                | (1,459)                          | (4,000)                       | 97,668                                         |
| 2033         | 4,888,964                                     | 20.000                                        | 97,290                                  | 5,837                                | (1,459)                          | (4,000)                       | 97,668                                         |
| 2034         | 4,986,744                                     | 20.000                                        | 99,236                                  | 5,954                                | (1,489)                          | (4,000)                       | 99,702                                         |
| 2035         | 4,986,744                                     | 20.000                                        | 99,236                                  | 5,954                                | (1,489)                          | (4,000)                       | 99,702                                         |
| 2036         | 5,086,478                                     | 20.000                                        | 101,221                                 | 6,073                                | (1,518)                          | (4,000)                       | 101,776                                        |
| 2037         | 5,086,478                                     | 20.000                                        | 101,221                                 | 6,073                                | (1,518)                          | (4,000)                       | 101,776                                        |
| 2038         | 5,188,208                                     | 20.000                                        | 103,245                                 | 6,195                                | (1,549)                          | (4,000)                       | 103,891                                        |
| 2039         | 5,188,208                                     | 20.000                                        | 103,245                                 | 6,195                                | (1,549)                          | (4,000)                       | 103,891                                        |
| 2040         | 5,291,972                                     | 20.000                                        | 105,310                                 | 6,319                                | (1,580)                          | (4,000)                       | 106,049                                        |
| 2041         | 5,291,972                                     | 20.000                                        | 105,310                                 | 6,319                                | (1,580)                          | (4,000)                       | 106,049                                        |
| 2042         | 5,397,812                                     | 20.000                                        | 107,416                                 | 6,445                                | (1,611)                          | (4,000)                       | 108,250                                        |
| 2043         | 5,397,812                                     | 20.000                                        | 107,416                                 | 6,445                                | (1,611)                          | (4,000)                       | 108,250                                        |
| 2044         | 5,505,768                                     | 20.000                                        | 109,565                                 | 6,574                                | (1,643)                          | (4,000)                       | 110,495                                        |
| 2045         | 5,505,768                                     | 20.000                                        | 109,565                                 | 6,574                                | (1,643)                          | (4,000)                       | 110,495                                        |
| 2046         | 5,615,883                                     | 20.000                                        | 111,756                                 | 6,705                                | (1,676)                          | (4,000)                       | 112,785                                        |
| 2047         | 5,615,883                                     | 20.000                                        | 111,756                                 | 6,705                                | (1,676)                          | (4,000)                       | 112,785                                        |
| 2048         | 5,728,201                                     | 20.000                                        | 113,991                                 | 6,839                                | (1,710)                          | (4,000)                       | 115,121                                        |
| 2049         | 5,728,201                                     | 20.000                                        | 113,991                                 | 6,839                                | (1,710)                          | (4,000)                       | 115,121                                        |
| 2050         | 5,842,765                                     | 20.000                                        | 116,271                                 | 6,976                                | (1,744)                          | (4,000)                       | 117,503                                        |
| <b>Total</b> |                                               |                                               | 2,698,761                               | 161,926                              | (40,481)                         | (116,000)                     | 2,704,205                                      |

**Barnes Center Metropolitan District**  
Debt Service

|              |           | Revenue Available | Current Interest Due<br>5.000% | Payment toward Current Interest | Scheduled Amortization | Principal Payment | Principal Balance | Debt Service                                             |                | Surplus | Surplus Fund Balance<br>\$124,000 | Released Revenue |
|--------------|-----------|-------------------|--------------------------------|---------------------------------|------------------------|-------------------|-------------------|----------------------------------------------------------|----------------|---------|-----------------------------------|------------------|
|              |           |                   |                                |                                 |                        |                   |                   | Dated: 3/1/2021<br>Par: \$1,240,000<br>Proj: \$1,237,120 | Series 2021    |         |                                   |                  |
|              | 3/1/2021  |                   |                                |                                 |                        |                   | 1,240,000         |                                                          |                |         |                                   | 0                |
| 2021         | 6/1/2021  | 4,095             | 15,500                         | 4,095                           | 0                      | 0                 | 1,240,000         | 4,095                                                    | 0              | 0       | 0                                 | 0                |
| 2021         | 12/1/2021 | 4,095             | 31,000                         | 4,095                           | 0                      | 0                 | 1,240,000         | 4,095                                                    | 0              | 0       | 0                                 | 0                |
| 2022         | 6/1/2022  | 2,095             | 31,000                         | 2,095                           | 0                      | 0                 | 1,240,000         | 2,095                                                    | 0              | 0       | 0                                 | 0                |
| 2022         | 12/1/2022 | 2,095             | 31,000                         | 2,095                           | 0                      | 0                 | 1,240,000         | 2,095                                                    | 0              | 0       | 0                                 | 0                |
| 2023         | 6/1/2023  | 9,833             | 31,000                         | 9,833                           | 0                      | 0                 | 1,240,000         | 9,833                                                    | 0              | 0       | 0                                 | 0                |
| 2023         | 12/1/2023 | 9,833             | 31,000                         | 9,833                           | 0                      | 0                 | 1,240,000         | 9,833                                                    | 0              | 0       | 0                                 | 0                |
| 2024         | 6/1/2024  | 18,874            | 31,000                         | 18,874                          | 0                      | 0                 | 1,240,000         | 18,874                                                   | 0              | 0       | 0                                 | 0                |
| 2024         | 12/1/2024 | 18,874            | 31,000                         | 18,874                          | 0                      | 0                 | 1,240,000         | 18,874                                                   | 0              | 0       | 0                                 | 0                |
| 2025         | 6/1/2025  | 21,517            | 31,000                         | 21,517                          | 0                      | 0                 | 1,240,000         | 21,517                                                   | 0              | 0       | 0                                 | 0                |
| 2025         | 12/1/2025 | 21,517            | 31,000                         | 21,517                          | 0                      | 0                 | 1,240,000         | 21,517                                                   | 0              | 0       | 0                                 | 0                |
| 2026         | 6/1/2026  | 45,902            | 31,000                         | 31,000                          | 0                      | 0                 | 1,240,000         | 45,902                                                   | 0              | 0       | 0                                 | 0                |
| 2026         | 12/1/2026 | 45,902            | 31,000                         | 31,000                          | 20,000                 | 0                 | 1,240,000         | 45,902                                                   | 0              | 0       | 0                                 | 0                |
| 2027         | 6/1/2027  | 45,902            | 31,000                         | 31,000                          | 0                      | 0                 | 1,240,000         | 45,902                                                   | 0              | 0       | 0                                 | 0                |
| 2027         | 12/1/2027 | 45,902            | 31,000                         | 31,000                          | 20,000                 | 0                 | 1,240,000         | 45,902                                                   | 0              | 0       | 0                                 | 0                |
| 2028         | 6/1/2028  | 46,860            | 31,000                         | 31,000                          | 0                      | 0                 | 1,240,000         | 46,860                                                   | 0              | 0       | 0                                 | 0                |
| 2028         | 12/1/2028 | 46,860            | 31,000                         | 31,000                          | 20,000                 | 0                 | 1,240,000         | 46,860                                                   | 0              | 0       | 0                                 | 0                |
| 2029         | 6/1/2029  | 46,860            | 31,000                         | 31,000                          | 0                      | 0                 | 1,240,000         | 46,860                                                   | 0              | 0       | 0                                 | 0                |
| 2029         | 12/1/2029 | 46,860            | 31,000                         | 31,000                          | 25,000                 | 0                 | 1,240,000         | 46,860                                                   | 0              | 0       | 0                                 | 0                |
| 2030         | 6/1/2030  | 47,837            | 31,000                         | 31,000                          | 0                      | 0                 | 1,240,000         | 47,837                                                   | 0              | 0       | 0                                 | 0                |
| 2030         | 12/1/2030 | 47,837            | 31,000                         | 31,000                          | 25,000                 | 0                 | 1,240,000         | 47,837                                                   | 0              | 0       | 0                                 | 0                |
| 2031         | 6/1/2031  | 47,837            | 31,000                         | 31,000                          | 0                      | 0                 | 1,240,000         | 47,837                                                   | 0              | 0       | 0                                 | 0                |
| 2031         | 12/1/2031 | 47,837            | 31,000                         | 31,000                          | 25,000                 | 8,000             | 1,232,000         | 47,111                                                   | 726            | 726     | 0                                 | 0                |
| 2032         | 6/1/2032  | 48,834            | 30,800                         | 30,800                          | 0                      | 0                 | 1,232,000         | 30,800                                                   | 18,034         | 18,760  | 0                                 | 0                |
| 2032         | 12/1/2032 | 48,834            | 30,800                         | 30,800                          | 30,000                 | 36,000            | 1,196,000         | 66,800                                                   | 795            | 795     | 0                                 | 0                |
| 2033         | 6/1/2033  | 48,834            | 29,900                         | 29,900                          | 0                      | 0                 | 1,196,000         | 29,900                                                   | 18,934         | 19,729  | 0                                 | 0                |
| 2033         | 12/1/2033 | 48,834            | 29,900                         | 29,900                          | 30,000                 | 38,000            | 1,158,000         | 67,900                                                   | 663            | 663     | 0                                 | 0                |
| 2034         | 6/1/2034  | 49,851            | 28,950                         | 28,950                          | 0                      | 0                 | 1,158,000         | 28,950                                                   | 20,901         | 21,564  | 0                                 | 0                |
| 2034         | 12/1/2034 | 49,851            | 28,950                         | 28,950                          | 35,000                 | 42,000            | 1,116,000         | 70,950                                                   | 465            | 465     | 0                                 | 0                |
| 2035         | 6/1/2035  | 49,851            | 27,900                         | 27,900                          | 0                      | 0                 | 1,116,000         | 27,900                                                   | 21,951         | 22,416  | 0                                 | 0                |
| 2035         | 12/1/2035 | 49,851            | 27,900                         | 27,900                          | 35,000                 | 44,000            | 1,072,000         | 71,900                                                   | 367            | 367     | 0                                 | 0                |
| 2036         | 6/1/2036  | 50,888            | 26,800                         | 26,800                          | 0                      | 0                 | 1,072,000         | 26,800                                                   | 24,088         | 24,455  | 0                                 | 0                |
| 2036         | 12/1/2036 | 50,888            | 26,800                         | 26,800                          | 40,000                 | 48,000            | 1,024,000         | 74,800                                                   | 543            | 543     | 0                                 | 0                |
| 2037         | 6/1/2037  | 50,888            | 25,600                         | 25,600                          | 0                      | 0                 | 1,024,000         | 25,600                                                   | 25,288         | 25,831  | 0                                 | 0                |
| 2037         | 12/1/2037 | 50,888            | 25,600                         | 25,600                          | 40,000                 | 51,000            | 973,000           | 76,600                                                   | 118            | 118     | 0                                 | 0                |
| 2038         | 6/1/2038  | 51,946            | 24,325                         | 24,325                          | 0                      | 0                 | 973,000           | 24,325                                                   | 27,621         | 27,739  | 0                                 | 0                |
| 2038         | 12/1/2038 | 51,946            | 24,325                         | 24,325                          | 45,000                 | 55,000            | 918,000           | 79,325                                                   | 360            | 360     | 0                                 | 0                |
| 2039         | 6/1/2039  | 51,946            | 22,950                         | 22,950                          | 0                      | 0                 | 918,000           | 22,950                                                   | 28,996         | 29,356  | 0                                 | 0                |
| 2039         | 12/1/2039 | 51,946            | 22,950                         | 22,950                          | 50,000                 | 58,000            | 860,000           | 80,950                                                   | 351            | 351     | 0                                 | 0                |
| 2040         | 6/1/2040  | 53,025            | 21,500                         | 21,500                          | 0                      | 0                 | 860,000           | 21,500                                                   | 31,525         | 31,876  | 0                                 | 0                |
| 2040         | 12/1/2040 | 53,025            | 21,500                         | 21,500                          | 55,000                 | 63,000            | 797,000           | 84,500                                                   | 400            | 400     | 0                                 | 0                |
| 2041         | 6/1/2041  | 53,025            | 19,925                         | 19,925                          | 0                      | 0                 | 797,000           | 19,925                                                   | 33,100         | 33,500  | 0                                 | 0                |
| 2041         | 12/1/2041 | 53,025            | 19,925                         | 19,925                          | 55,000                 | 66,000            | 731,000           | 85,925                                                   | 600            | 600     | 0                                 | 0                |
| 2042         | 6/1/2042  | 54,125            | 18,275                         | 18,275                          | 0                      | 0                 | 731,000           | 18,275                                                   | 35,850         | 36,450  | 0                                 | 0                |
| 2042         | 12/1/2042 | 54,125            | 18,275                         | 18,275                          | 60,000                 | 72,000            | 659,000           | 90,275                                                   | 300            | 300     | 0                                 | 0                |
| 2043         | 6/1/2043  | 54,125            | 16,475                         | 16,475                          | 0                      | 0                 | 659,000           | 16,475                                                   | 37,650         | 37,950  | 0                                 | 0                |
| 2043         | 12/1/2043 | 54,125            | 16,475                         | 16,475                          | 65,000                 | 75,000            | 584,000           | 91,475                                                   | 600            | 600     | 0                                 | 0                |
| 2044         | 6/1/2044  | 55,248            | 14,600                         | 14,600                          | 0                      | 0                 | 584,000           | 14,600                                                   | 40,648         | 41,248  | 0                                 | 0                |
| 2044         | 12/1/2044 | 55,248            | 14,600                         | 14,600                          | 70,000                 | 81,000            | 503,000           | 95,600                                                   | 895            | 895     | 0                                 | 0                |
| 2045         | 6/1/2045  | 55,248            | 12,575                         | 12,575                          | 0                      | 0                 | 503,000           | 12,575                                                   | 42,673         | 43,568  | 0                                 | 0                |
| 2045         | 12/1/2045 | 55,248            | 12,575                         | 12,575                          | 70,000                 | 78,000            | 425,000           | 90,575                                                   | 0              | 8,240   | 0                                 | 0                |
| 2046         | 6/1/2046  | 56,393            | 10,625                         | 10,625                          | 0                      | 0                 | 425,000           | 10,625                                                   | 45,768         | 54,008  | 0                                 | 0                |
| 2046         | 12/1/2046 | 56,393            | 10,625                         | 10,625                          | 75,000                 | 75,000            | 350,000           | 85,625                                                   | 0              | 24,776  | 0                                 | 0                |
| 2047         | 6/1/2047  | 56,393            | 8,750                          | 8,750                           | 0                      | 0                 | 350,000           | 8,750                                                    | 47,643         | 72,418  | 0                                 | 0                |
| 2047         | 12/1/2047 | 56,393            | 8,750                          | 8,750                           | 80,000                 | 80,000            | 270,000           | 88,750                                                   | 0              | 40,061  | 0                                 | 0                |
| 2048         | 6/1/2048  | 57,560            | 6,750                          | 6,750                           | 0                      | 0                 | 270,000           | 6,750                                                    | 50,810         | 90,871  | 0                                 | 0                |
| 2048         | 12/1/2048 | 57,560            | 6,750                          | 6,750                           | 85,000                 | 85,000            | 185,000           | 91,750                                                   | 0              | 56,681  | 0                                 | 0                |
| 2049         | 6/1/2049  | 57,560            | 4,625                          | 4,625                           | 0                      | 0                 | 185,000           | 4,625                                                    | 52,935         | 109,617 | 0                                 | 0                |
| 2049         | 12/1/2049 | 57,560            | 4,625                          | 4,625                           | 90,000                 | 90,000            | 95,000            | 94,625                                                   | 0              | 72,552  | 0                                 | 0                |
| 2050         | 6/1/2050  | 58,752            | 2,375                          | 2,375                           | 0                      | 0                 | 95,000            | 2,375                                                    | 56,377         | 128,929 | 0                                 | 0                |
| 2050         | 12/1/2050 | 58,752            | 2,375                          | 2,375                           | 95,000                 | 95,000            | 0                 | 97,375                                                   | 0              | 0       | 90,305                            | 0                |
| <b>Total</b> |           | <b>2,704,205</b>  | <b>1,373,900</b>               |                                 | <b>1,240,000</b>       | <b>1,240,000</b>  |                   | <b>2,613,900</b>                                         | <b>132,873</b> |         |                                   |                  |

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## SOURCES AND USES OF FUNDS

### BARNES CENTER METROPOLITAN DISTRICT El Paso County, Colorado

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TAXABLE GENERAL OBLIGATION BONDS, SERIES 2021 20.000 Debt Service Mills Non-Rated, 1.00x, 30-year Maturity

Dated Date	03/01/2021
Delivery Date	03/01/2021

Sources:

Bond Proceeds:	
Par Amount	1,240,000.00
Other Sources of Funds:	
Contribution at Closing	50,000.00
	<hr/>
	1,290,000.00

Uses:

Project Fund Deposits:	
Project Fund	1,237,120.00
Cost of Issuance:	
Other Cost of Issuance	52,880.00
	<hr/>
	1,290,000.00

BOND SUMMARY STATISTICS

BARNES CENTER METROPOLITAN DISTRICT El Paso County, Colorado

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#### TAXABLE GENERAL OBLIGATION BONDS, SERIES 2021 20.000 Debt Service Mills Non-Rated, 1.00x, 30-year Maturity

|                                 |              |
|---------------------------------|--------------|
| Dated Date                      | 03/01/2021   |
| Delivery Date                   | 03/01/2021   |
| Last Maturity                   | 12/01/2050   |
| Arbitrage Yield                 | 5.000608%    |
| True Interest Cost (TIC)        | 5.000608%    |
| Net Interest Cost (NIC)         | 5.000000%    |
| All-In TIC                      | 5.352016%    |
| Average Coupon                  | 5.000000%    |
| Average Life (years)            | 21.093       |
| Duration of Issue (years)       | 12.839       |
| Par Amount                      | 1,240,000.00 |
| Bond Proceeds                   | 1,240,000.00 |
| Total Interest                  | 1,307,750.00 |
| Net Interest                    | 1,307,750.00 |
| Total Debt Service              | 2,547,750.00 |
| Maximum Annual Debt Service     | 99,750.00    |
| Average Annual Debt Service     | 85,638.66    |
| Underwriter's Fees (per \$1000) |              |
| Average Takedown                |              |
| Other Fee                       |              |
| -----                           |              |
| Total Underwriter's Discount    |              |
| Bid Price                       | 100.000000   |

| <i><b>Bond Component</b></i> | <i><b>Par Value</b></i> | <i><b>Price</b></i> | <i><b>Average Coupon</b></i> | <i><b>Average Life</b></i> |
|------------------------------|-------------------------|---------------------|------------------------------|----------------------------|
| Term Bond due 2050           | 1,240,000.00            | 100.000             | 5.000%                       | 21.093                     |
|                              | 1,240,000.00            |                     |                              | 21.093                     |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 1,240,000.00 | 1,240,000.00 | 1,240,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   |              |              |                 |
| - Cost of Issuance Expense |              | (52,880.00)  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 1,240,000.00 | 1,187,120.00 | 1,240,000.00    |
| Target Date                | 03/01/2021   | 03/01/2021   | 03/01/2021      |
| Yield                      | 5.000608%    | 5.352016%    | 5.000608%       |

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**NET DEBT SERVICE**

**BARNES CENTER METROPOLITAN DISTRICT  
El Paso County, Colorado**

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**TAXABLE GENERAL OBLIGATION BONDS, SERIES 2021
20.000 Debt Service Mills
Non-Rated, 1.00x, 30-year Maturity**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/01/2021			46,500	46,500	46,500
12/01/2022			62,000	62,000	62,000
12/01/2023			62,000	62,000	62,000
12/01/2024			62,000	62,000	62,000
12/01/2025			62,000	62,000	62,000
12/01/2026	20,000	5.000%	62,000	82,000	82,000
12/01/2027	20,000	5.000%	61,000	81,000	81,000
12/01/2028	20,000	5.000%	60,000	80,000	80,000
12/01/2029	25,000	5.000%	59,000	84,000	84,000
12/01/2030	25,000	5.000%	57,750	82,750	82,750
12/01/2031	25,000	5.000%	56,500	81,500	81,500
12/01/2032	30,000	5.000%	55,250	85,250	85,250
12/01/2033	30,000	5.000%	53,750	83,750	83,750
12/01/2034	35,000	5.000%	52,250	87,250	87,250
12/01/2035	35,000	5.000%	50,500	85,500	85,500
12/01/2036	40,000	5.000%	48,750	88,750	88,750
12/01/2037	40,000	5.000%	46,750	86,750	86,750
12/01/2038	45,000	5.000%	44,750	89,750	89,750
12/01/2039	50,000	5.000%	42,500	92,500	92,500
12/01/2040	55,000	5.000%	40,000	95,000	95,000
12/01/2041	55,000	5.000%	37,250	92,250	92,250
12/01/2042	60,000	5.000%	34,500	94,500	94,500
12/01/2043	65,000	5.000%	31,500	96,500	96,500
12/01/2044	70,000	5.000%	28,250	98,250	98,250
12/01/2045	70,000	5.000%	24,750	94,750	94,750
12/01/2046	75,000	5.000%	21,250	96,250	96,250
12/01/2047	80,000	5.000%	17,500	97,500	97,500
12/01/2048	85,000	5.000%	13,500	98,500	98,500
12/01/2049	90,000	5.000%	9,250	99,250	99,250
12/01/2050	95,000	5.000%	4,750	99,750	99,750
	1,240,000		1,307,750	2,547,750	2,547,750

BOND SOLUTION

BARNES CENTER METROPOLITAN DISTRICT El Paso County, Colorado

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#### TAXABLE GENERAL OBLIGATION BONDS, SERIES 2021

20.000 Debt Service Mills

Non-Rated, 1.00x, 30-year Maturity

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Serv<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-----------------------------------|--------------------------------|----------------------------|-------------------------------|
| 12/01/2021               |                               | 46,500                           | 46,500                            | 8,189                          | (38,311)                   | 17.61178%                     |
| 12/01/2022               |                               | 62,000                           | 62,000                            | 4,189                          | (57,811)                   | 6.75723%                      |
| 12/01/2023               |                               | 62,000                           | 62,000                            | 19,665                         | (42,335)                   | 31.71847%                     |
| 12/01/2024               |                               | 62,000                           | 62,000                            | 37,747                         | (24,253)                   | 60.88294%                     |
| 12/01/2025               |                               | 62,000                           | 62,000                            | 43,034                         | (18,966)                   | 69.41044%                     |
| 12/01/2026               | 20,000                        | 82,000                           | 82,000                            | 91,804                         | 9,804                      | 111.95666%                    |
| 12/01/2027               | 20,000                        | 81,000                           | 81,000                            | 91,804                         | 10,804                     | 113.33884%                    |
| 12/01/2028               | 20,000                        | 80,000                           | 80,000                            | 93,721                         | 13,721                     | 117.15069%                    |
| 12/01/2029               | 25,000                        | 84,000                           | 84,000                            | 93,721                         | 9,721                      | 111.57208%                    |
| 12/01/2030               | 25,000                        | 82,750                           | 82,750                            | 95,675                         | 12,925                     | 115.61929%                    |
| 12/01/2031               | 25,000                        | 81,500                           | 81,500                            | 95,675                         | 14,175                     | 117.39259%                    |
| 12/01/2032               | 30,000                        | 85,250                           | 85,250                            | 97,668                         | 12,418                     | 114.56711%                    |
| 12/01/2033               | 30,000                        | 83,750                           | 83,750                            | 97,668                         | 13,918                     | 116.61906%                    |
| 12/01/2034               | 35,000                        | 87,250                           | 87,250                            | 99,702                         | 12,452                     | 114.27144%                    |
| 12/01/2035               | 35,000                        | 85,500                           | 85,500                            | 99,702                         | 14,202                     | 116.61033%                    |
| 12/01/2036               | 40,000                        | 88,750                           | 88,750                            | 101,776                        | 13,026                     | 114.67703%                    |
| 12/01/2037               | 40,000                        | 86,750                           | 86,750                            | 101,776                        | 15,026                     | 117.32088%                    |
| 12/01/2038               | 45,000                        | 89,750                           | 89,750                            | 103,891                        | 14,141                     | 115.75641%                    |
| 12/01/2039               | 50,000                        | 92,500                           | 92,500                            | 103,891                        | 11,391                     | 112.31501%                    |
| 12/01/2040               | 55,000                        | 95,000                           | 95,000                            | 106,049                        | 11,049                     | 111.63075%                    |
| 12/01/2041               | 55,000                        | 92,250                           | 92,250                            | 106,049                        | 13,799                     | 114.95849%                    |
| 12/01/2042               | 60,000                        | 94,500                           | 94,500                            | 108,250                        | 13,750                     | 114.55047%                    |
| 12/01/2043               | 65,000                        | 96,500                           | 96,500                            | 108,250                        | 11,750                     | 112.17636%                    |
| 12/01/2044               | 70,000                        | 98,250                           | 98,250                            | 110,495                        | 12,245                     | 112.46330%                    |
| 12/01/2045               | 70,000                        | 94,750                           | 94,750                            | 110,495                        | 15,745                     | 116.61761%                    |
| 12/01/2046               | 75,000                        | 96,250                           | 96,250                            | 112,785                        | 16,535                     | 117.17932%                    |
| 12/01/2047               | 80,000                        | 97,500                           | 97,500                            | 112,785                        | 15,285                     | 115.67703%                    |
| 12/01/2048               | 85,000                        | 98,500                           | 98,500                            | 115,121                        | 16,621                     | 116.87391%                    |
| 12/01/2049               | 90,000                        | 99,250                           | 99,250                            | 115,121                        | 15,871                     | 115.99073%                    |
| 12/01/2050               | 95,000                        | 99,750                           | 99,750                            | 117,503                        | 17,753                     | 117.79771%                    |
|                          | 1,240,000                     | 2,547,750                        | 2,547,750                         | 2,704,206                      | 156,456                    |                               |

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