

NORTH MEADOW METROPOLITAN DISTRICT #3-5

El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2022A(3)**  
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Senior Cash-Flow Bonds

Bond Assumptions	Series 2022A(3)	Total
Closing Date	6/1/2022	
First Call Date	6/1/2027	
Final Maturity	12/1/2052	
Sources of Funds		
Par Amount	93,743,000	93,743,000
Total	93,743,000	93,743,000
Uses of Funds		
Project Fund	\$92,086,855	\$92,086,855
Debt Service Reserve	0	0
Capitalized Interest	0	0
Costs of Issuance	1,656,145	1,656,145
Total	93,743,000	93,743,000
Bond Features		
Projected Coverage	100x	
Tax Status	Tax-Exempt	
Rating	Non-Rated	
Average Coupon	5.750%	
Annual Trustee Fee	\$4,000	
Biennial Reassessment		
Residential	6.00%	
Commercial	2.00%	
Taxing Authority Assumptions		
Metropolitan District Revenue		
Residential Assessment Ratio		
<i>Service Plan Gallagherization Base</i>	7.96%	
<i>Current Assumption</i>	7.15%	
Debt Service Mills		
<i>Target Mill Levy - MD#3</i>	33.398	
<i>Target Mill Levy - MD#4</i>	33.398	
<i>Target Mill Levy - MD#5</i>	50.000	
Specific Ownership Taxes	6.00%	
County Treasurer Fee	1.50%	
Increment Financing		
Sales Tax Revenue		
<i>Sales PIF - MD#5</i>	1.25%	

**NORTH MEADOW METROPOLITAN DISTRICT #3
Development Summary**

	Residential							
	F1 - 1	F1 - 2	Std - 1	Std - 2	Baseline - 1	Baseline - 2	Cottage - 1	Midtown - 1
Statutory Actual Value (2021)	\$550,000	\$550,000	\$725,000	\$625,000	\$475,000	\$475,000	\$450,000	\$475,000
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	17	-	22	27	17	-	-	12
2024	35	39	45	55	50	18	50	46
2025	-	19	-	-	-	37	-	12
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
Total Units	52	58	67	82	67	55	50	70
Total Statutory Actual Value	\$28,600,000	\$31,900,000	\$48,575,000	\$51,250,000	\$31,825,000	\$26,125,000	\$22,500,000	\$33,250,000

NORTH MEADOW METROPOLITAN DISTRICT #3
Development Summary

	Residential								Total Residential
	Midtown - 2	RH TH	Std - 3	Std - 4	Std - 5	Std - 6	Product 15	Product 16	
Statutory Actual Value (2021)	\$475,000	\$450,000	\$725,000	\$625,000	\$625,000	\$625,000	\$	\$	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	95
2024	47	-	54	74	74	74	-	-	661
2025	47	40	-	-	-	-	-	-	155
2026	-	120	-	-	-	-	-	-	120
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	94	160	54	74	74	74	-	-	1,031
Total Statutory Actual Value	\$44,650,000	\$72,000,000	\$39,150,000	\$46,250,000	\$46,250,000	\$46,250,000	\$	\$	\$568,575,000

**NORTH MEADOW METROPOLITAN DISTRICT #4
Development Summary**

	Residential							
	Std - 7	Std - 8	Std - 9	Specialty	RH - A	RH - B	RH - C	Std - 10
Statutory Actual Value (2021)	\$625,000	\$625,000	\$625,000	\$475,000	\$450,000	\$450,000	\$450,000	\$725,000
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	83	-
2025	82	100	78	108	80	32	42	-
2026	-	-	-	-	-	63	-	60
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
Total Units	82	100	78	108	80	95	125	60
Total Statutory Actual Value	\$51,250,000	\$62,500,000	\$48,750,000	\$51,300,000	\$36,000,000	\$42,750,000	\$56,250,000	\$43,500,000

NORTH MEADOW METROPOLITAN DISTRICT #4
Development Summary

	Residential								Total Residential
	Std - 11	Specialty II	Std - 12	Std - 13	Std - 14	RVH - Apts	Product 15	Product 16	
Statutory Actual Value (2021)	\$625,000	\$450,000	\$625,000	\$625,000	\$725,000	\$240,000	\$	\$	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	250	-	-	333
2025	-	-	-	-	-	-	-	-	522
2026	87	105	41	-	-	-	-	-	356
2027	43	-	164	110	40	-	-	-	357
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	130	105	205	110	40	250	-	-	1,568
Total Statutory Actual Value	\$81,250,000	\$47,250,000	\$128,125,000	\$68,750,000	\$29,000,000	\$60,000,000	\$	\$	\$806,675,000

NORTH MEADOW METROPOLITAN DISTRICT #5
Development Summary

	Commercial								Total Commercial
	Comm'l (W of BL Pkwy)	Comm'l (E of BL Pkwy)	Comm'l (N of Woodmen)	Comm'l (E of FOD)	Product E	Product F	Product G	Product H	
Acreage (Total)	22.70	40.60	9.70	5.40	0	0	0	0	
Statutory Actual Value (2021)	\$250	\$250	\$250	\$250	\$	\$	\$	\$	
Sales (2021)	\$250 / sf	\$250 / sf	\$250 / sf	\$250 / sf	\$ / sf	\$ / sf	\$ / sf	\$ / sf	
Sales Collected (%)	75%	100%	100%	100%	100%	100%	100%	100%	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	31,642	-	-	-	-	-	-	-	31,642
2025	31,642	56,593	22,535	-	-	-	-	-	110,770
2026	31,642	56,593	22,535	-	-	-	-	-	110,770
2027	31,642	56,593	22,535	18,818	-	-	-	-	129,588
2028	31,642	56,593	-	18,818	-	-	-	-	107,053
2029	-	56,593	-	-	-	-	-	-	56,593
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	158,210	282,965	67,605	37,636	-	-	-	-	546,416
Total Statutory Actual Value	\$39,552,500	\$70,741,250	\$16,901,250	\$9,409,000	\$	\$	\$	\$	\$136,604,000
Annual Sales	\$29,664,375	\$70,741,250	\$16,901,250	\$9,409,000	\$	\$	\$	\$	\$126,715,875

NORTH MEADOW METROPOLITAN DISTRICT #3
Assessed Value Calculation



	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Residential Units	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)		6.00%		(2-year lag)	(2-year lag)
	29.00%				7.15%		
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	5,595,000	0	0	0	0	0	0
2023	38,457,500	0	95		58,210,380	0	0
2024	7,405,000	1,622,550	661	3,492,623	469,817,069	0	1,622,550
2025	5,400,000	11,152,675	155		549,971,171	4,162,042	15,314,717
2026	0	2,147,450	120	32,998,270	642,589,804	33,591,920	35,739,370
2027	0	1,566,000	0		642,589,804	39,322,939	40,888,939
2028	0	0	0	38,555,388	681,145,193	45,945,171	45,945,171
2029	0	0	0		681,145,193	45,945,171	45,945,171
2030	0	0	0	40,868,712	722,013,904	48,701,881	48,701,881
2031	0	0	0		722,013,904	48,701,881	48,701,881
2032	0	0	0	43,320,834	765,334,739	51,623,994	51,623,994
2033	0	0	0		765,334,739	51,623,994	51,623,994
2034	0	0	0	45,920,084	811,254,823	54,721,434	54,721,434
2035	0	0	0		811,254,823	54,721,434	54,721,434
2036	0	0	0	48,675,289	859,930,112	58,004,720	58,004,720
2037	0	0	0		859,930,112	58,004,720	58,004,720
2038	0	0	0	51,595,807	911,525,919	61,485,003	61,485,003
2039	0	0	0		911,525,919	61,485,003	61,485,003
2040	0	0	0	54,691,555	966,217,474	65,174,103	65,174,103
2041	0	0	0		966,217,474	65,174,103	65,174,103
2042	0	0	0	57,973,048	1,024,190,523	69,084,549	69,084,549
2043	0	0	0		1,024,190,523	69,084,549	69,084,549
2044	0	0	0	61,451,431	1,085,641,954	73,229,622	73,229,622
2045	0	0	0		1,085,641,954	73,229,622	73,229,622
2046	0	0	0	65,138,517	1,150,780,471	77,623,400	77,623,400
2047	0	0	0		1,150,780,471	77,623,400	77,623,400
2048	0	0	0	69,046,828	1,219,827,299	82,280,804	82,280,804
2049	0	0	0		1,219,827,299	82,280,804	82,280,804
2050	0	0	0	73,189,638	1,293,016,937	87,217,652	87,217,652
2051	0	0	0		1,293,016,937	87,217,652	87,217,652
2052	0	0	0	77,581,016	1,370,597,954	92,450,711	92,450,711
2053	0	0	0		1,370,597,954	92,450,711	92,450,711
2054	0	0	0	82,235,877	1,452,833,831	97,997,754	97,997,754
2055	0	0	0		1,452,833,831	97,997,754	97,997,754
2056	0	0	0	87,170,030	1,540,003,861	103,877,619	103,877,619
2057	0	0	0		1,540,003,861	103,877,619	103,877,619
2058	0	0	0	92,400,232	1,632,404,092	110,110,276	110,110,276
2059	0	0	0		1,632,404,092	110,110,276	110,110,276
2060	0	0	0	97,944,246	1,730,348,338	116,716,893	116,716,893
2061	0	0	0		1,730,348,338	116,716,893	116,716,893
2062	0	0	0	103,820,900	1,834,169,238	123,719,906	123,719,906
Total			1,031	1,228,070,327			

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

NORTH MEADOW METROPOLITAN DISTRICT #3
Revenue Calculation

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year (2-year lag)	33.398 Cap 33.398 Target	Collections 99.5%	Taxes 6.00%	Fee 1.50%	for Debt Service
2019						
2020						
2021	0	0.000	0	0	0	0
2022	0	33.398	0	0	0	0
2023	0	33.398	0	0	0	0
2024	1,622,550	33.398	53,919	3,235	(809)	56,345
2025	15,314,717	33.398	508,924	30,535	(7,634)	531,825
2026	35,739,370	33.398	1,187,655	71,259	(17,815)	1,241,100
2027	40,888,939	33.398	1,358,781	81,527	(20,382)	1,419,926
2028	45,945,171	33.398	1,526,804	91,608	(22,902)	1,595,511
2029	45,945,171	33.398	1,526,804	91,608	(22,902)	1,595,511
2030	48,701,881	33.398	1,618,413	97,105	(24,276)	1,691,241
2031	48,701,881	33.398	1,618,413	97,105	(24,276)	1,691,241
2032	51,623,994	33.398	1,715,517	102,931	(25,733)	1,792,716
2033	51,623,994	33.398	1,715,517	102,931	(25,733)	1,792,716
2034	54,721,434	33.398	1,818,449	109,107	(27,277)	1,900,279
2035	54,721,434	33.398	1,818,449	109,107	(27,277)	1,900,279
2036	58,004,720	33.398	1,927,555	115,653	(28,913)	2,014,295
2037	58,004,720	33.398	1,927,555	115,653	(28,913)	2,014,295
2038	61,485,003	33.398	2,043,209	122,593	(30,648)	2,135,153
2039	61,485,003	33.398	2,043,209	122,593	(30,648)	2,135,153
2040	65,174,103	33.398	2,165,801	129,948	(32,487)	2,263,262
2041	65,174,103	33.398	2,165,801	129,948	(32,487)	2,263,262
2042	69,084,549	33.398	2,295,749	137,745	(34,436)	2,399,058
2043	69,084,549	33.398	2,295,749	137,745	(34,436)	2,399,058
2044	73,229,622	33.398	2,433,494	146,010	(36,502)	2,543,002
2045	73,229,622	33.398	2,433,494	146,010	(36,502)	2,543,002
2046	77,623,400	33.398	2,579,504	154,770	(38,693)	2,695,582
2047	77,623,400	33.398	2,579,504	154,770	(38,693)	2,695,582
2048	82,280,804	33.398	2,734,274	164,056	(41,014)	2,857,317
2049	82,280,804	33.398	2,734,274	164,056	(41,014)	2,857,317
2050	87,217,652	33.398	2,898,331	173,900	(43,475)	3,028,756
2051	87,217,652	33.398	2,898,331	173,900	(43,475)	3,028,756
2052	92,450,711	33.398	3,072,231	184,334	(46,083)	3,210,481
2053	92,450,711	33.398	3,072,231	184,334	(46,083)	3,210,481
2054	97,997,754	33.398	3,256,564	195,394	(48,848)	3,403,110
2055	97,997,754	33.398	3,256,564	195,394	(48,848)	3,403,110
2056	103,877,619	33.398	3,451,958	207,117	(51,779)	3,607,296
2057	103,877,619	33.398	3,451,958	207,117	(51,779)	3,607,296
2058	110,110,276	33.398	3,659,076	219,545	(54,886)	3,823,734
2059	110,110,276	33.398	3,659,076	219,545	(54,886)	3,823,734
2060	116,716,893	33.398	3,878,620	232,717	(58,179)	4,053,158
2061	116,716,893	33.398	3,878,620	232,717	(58,179)	4,053,158
2062	123,719,906	33.398	4,111,337	246,680	(61,670)	4,296,348
Total			93,371,716	5,602,303	(1,400,576)	97,573,443

NORTH MEADOW METROPOLITAN DISTRICT #4
Assessed Value Calculation



	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Residential Units	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)		6.00%		(2-year lag)	(2-year lag)
	29.00%				7.15%		
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	0	0	0	0	0	0	0
2023	9,735,000	0	0		0	0	0
2024	28,310,000	0	333	0	103,308,599	0	0
2025	19,910,000	2,823,150	522		409,745,143	0	2,823,150
2026	22,712,500	8,209,900	356	24,584,709	654,152,340	7,386,565	15,596,465
2027	0	5,773,900	357		909,931,979	29,296,778	35,070,678
2028	0	6,586,625	0	54,595,919	964,527,898	46,771,892	53,358,517
2029	0	0	0		964,527,898	65,060,137	65,060,137
2030	0	0	0	57,871,674	1,022,399,572	68,963,745	68,963,745
2031	0	0	0		1,022,399,572	68,963,745	68,963,745
2032	0	0	0	61,343,974	1,083,743,546	73,101,569	73,101,569
2033	0	0	0		1,083,743,546	73,101,569	73,101,569
2034	0	0	0	65,024,613	1,148,768,159	77,487,664	77,487,664
2035	0	0	0		1,148,768,159	77,487,664	77,487,664
2036	0	0	0	68,926,090	1,217,694,249	82,136,923	82,136,923
2037	0	0	0		1,217,694,249	82,136,923	82,136,923
2038	0	0	0	73,061,655	1,290,755,903	87,065,139	87,065,139
2039	0	0	0		1,290,755,903	87,065,139	87,065,139
2040	0	0	0	77,445,354	1,368,201,258	92,289,047	92,289,047
2041	0	0	0		1,368,201,258	92,289,047	92,289,047
2042	0	0	0	82,092,075	1,450,293,333	97,826,390	97,826,390
2043	0	0	0		1,450,293,333	97,826,390	97,826,390
2044	0	0	0	87,017,600	1,537,310,933	103,695,973	103,695,973
2045	0	0	0		1,537,310,933	103,695,973	103,695,973
2046	0	0	0	92,238,656	1,629,549,589	109,917,732	109,917,732
2047	0	0	0		1,629,549,589	109,917,732	109,917,732
2048	0	0	0	97,772,975	1,727,322,564	116,512,796	116,512,796
2049	0	0	0		1,727,322,564	116,512,796	116,512,796
2050	0	0	0	103,639,354	1,830,961,918	123,503,563	123,503,563
2051	0	0	0		1,830,961,918	123,503,563	123,503,563
2052	0	0	0	109,857,715	1,940,819,633	130,913,777	130,913,777
2053	0	0	0		1,940,819,633	130,913,777	130,913,777
2054	0	0	0	116,449,178	2,057,268,811	138,768,604	138,768,604
2055	0	0	0		2,057,268,811	138,768,604	138,768,604
2056	0	0	0	123,436,129	2,180,704,940	147,094,720	147,094,720
2057	0	0	0		2,180,704,940	147,094,720	147,094,720
2058	0	0	0	130,842,296	2,311,547,237	155,920,403	155,920,403
2059	0	0	0		2,311,547,237	155,920,403	155,920,403
2060	0	0	0	138,692,834	2,450,240,071	165,275,627	165,275,627
2061	0	0	0		2,450,240,071	165,275,627	165,275,627
2062	0	0	0	147,014,404	2,597,254,475	175,192,165	175,192,165
Total			1,568	1,711,907,204			

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

NORTH MEADOW METROPOLITAN DISTRICT #4
Revenue Calculation

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year		Collections	Taxes	Fee	for Debt Service
	(2-year lag)	33.398 Cap 33.398 Target	99.5%	6.00%	1.50%	
2019						
2020						
2021	0	0.000	0	0	0	0
2022	0	33.398	0	0	0	0
2023	0	33.398	0	0	0	0
2024	0	33.398	0	0	0	0
2025	2,823,150	33.398	93,816	5,629	(1,407)	98,038
2026	15,596,465	33.398	518,286	31,097	(7,774)	541,609
2027	35,070,678	33.398	1,165,434	69,926	(17,482)	1,217,879
2028	53,358,517	33.398	1,773,157	106,389	(26,597)	1,852,950
2029	65,060,137	33.398	2,162,014	129,721	(32,430)	2,259,305
2030	68,963,745	33.398	2,291,735	137,504	(34,376)	2,394,863
2031	68,963,745	33.398	2,291,735	137,504	(34,376)	2,394,863
2032	73,101,569	33.398	2,429,239	145,754	(36,439)	2,538,555
2033	73,101,569	33.398	2,429,239	145,754	(36,439)	2,538,555
2034	77,487,664	33.398	2,574,993	154,500	(38,625)	2,690,868
2035	77,487,664	33.398	2,574,993	154,500	(38,625)	2,690,868
2036	82,136,923	33.398	2,729,493	163,770	(40,942)	2,852,320
2037	82,136,923	33.398	2,729,493	163,770	(40,942)	2,852,320
2038	87,065,139	33.398	2,893,262	173,596	(43,399)	3,023,459
2039	87,065,139	33.398	2,893,262	173,596	(43,399)	3,023,459
2040	92,289,047	33.398	3,066,858	184,011	(46,003)	3,204,867
2041	92,289,047	33.398	3,066,858	184,011	(46,003)	3,204,867
2042	97,826,390	33.398	3,250,870	195,052	(48,763)	3,397,159
2043	97,826,390	33.398	3,250,870	195,052	(48,763)	3,397,159
2044	103,695,973	33.398	3,445,922	206,755	(51,689)	3,600,988
2045	103,695,973	33.398	3,445,922	206,755	(51,689)	3,600,988
2046	109,917,732	33.398	3,652,677	219,161	(54,790)	3,817,048
2047	109,917,732	33.398	3,652,677	219,161	(54,790)	3,817,048
2048	116,512,796	33.398	3,871,838	232,310	(58,078)	4,046,071
2049	116,512,796	33.398	3,871,838	232,310	(58,078)	4,046,071
2050	123,503,563	33.398	4,104,148	246,249	(61,562)	4,288,835
2051	123,503,563	33.398	4,104,148	246,249	(61,562)	4,288,835
2052	130,913,777	33.398	4,350,397	261,024	(65,256)	4,546,165
2053	130,913,777	33.398	4,350,397	261,024	(65,256)	4,546,165
2054	138,768,604	33.398	4,611,421	276,685	(69,171)	4,818,935
2055	138,768,604	33.398	4,611,421	276,685	(69,171)	4,818,935
2056	147,094,720	33.398	4,888,106	293,286	(73,322)	5,108,071
2057	147,094,720	33.398	4,888,106	293,286	(73,322)	5,108,071
2058	155,920,403	33.398	5,181,392	310,884	(77,721)	5,414,555
2059	155,920,403	33.398	5,181,392	310,884	(77,721)	5,414,555
2060	165,275,627	33.398	5,492,276	329,537	(82,384)	5,739,428
2061	165,275,627	33.398	5,492,276	329,537	(82,384)	5,739,428
2062	175,192,165	33.398	5,821,813	349,309	(87,327)	6,083,794
Total			129,203,777	7,752,227	(1,938,057)	135,017,947

NORTH MEADOW METROPOLITAN DISTRICT #5
Assessed Value Calculation

	Vacant Land		Commercial				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Commercial SF	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)		2.00%		(2-year lag)	(2-year lag)
	29.00%				29.00%		
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	0	0	0	0	0	0	0
2023	791,050	0	0		0	0	0
2024	2,769,250	0	31,642	0	8,394,686	0	0
2025	2,769,250	229,405	110,770		38,369,938	0	229,405
2026	3,239,700	803,083	110,770	767,399	69,712,095	2,434,459	3,237,541
2027	2,676,325	803,083	129,588		106,196,379	11,127,282	11,930,365
2028	1,414,825	939,513	107,053	2,123,928	139,062,868	20,216,508	21,156,021
2029	0	776,134	56,593		155,639,798	30,796,950	31,573,084
2030	0	410,299	0	3,112,796	158,752,594	40,328,232	40,738,531
2031	0	0	0		158,752,594	45,135,541	45,135,541
2032	0	0	0	3,175,052	161,927,646	46,038,252	46,038,252
2033	0	0	0		161,927,646	46,038,252	46,038,252
2034	0	0	0	3,238,553	165,166,199	46,959,017	46,959,017
2035	0	0	0		165,166,199	46,959,017	46,959,017
2036	0	0	0	3,303,324	168,469,523	47,898,198	47,898,198
2037	0	0	0		168,469,523	47,898,198	47,898,198
2038	0	0	0	3,369,390	171,838,913	48,856,162	48,856,162
2039	0	0	0		171,838,913	48,856,162	48,856,162
2040	0	0	0	3,436,778	175,275,691	49,833,285	49,833,285
2041	0	0	0		175,275,691	49,833,285	49,833,285
2042	0	0	0	3,505,514	178,781,205	50,829,950	50,829,950
2043	0	0	0		178,781,205	50,829,950	50,829,950
2044	0	0	0	3,575,624	182,356,829	51,846,549	51,846,549
2045	0	0	0		182,356,829	51,846,549	51,846,549
2046	0	0	0	3,647,137	186,003,966	52,883,480	52,883,480
2047	0	0	0		186,003,966	52,883,480	52,883,480
2048	0	0	0	3,720,079	189,724,045	53,941,150	53,941,150
2049	0	0	0		189,724,045	53,941,150	53,941,150
2050	0	0	0	3,794,481	193,518,526	55,019,973	55,019,973
2051	0	0	0		193,518,526	55,019,973	55,019,973
2052	0	0	0	3,870,371	197,388,897	56,120,373	56,120,373
2053	0	0	0		197,388,897	56,120,373	56,120,373
2054	0	0	0	3,947,778	201,336,675	57,242,780	57,242,780
2055	0	0	0		201,336,675	57,242,780	57,242,780
2056	0	0	0	4,026,733	205,363,408	58,387,636	58,387,636
2057	0	0	0		205,363,408	58,387,636	58,387,636
2058	0	0	0	4,107,268	209,470,676	59,555,388	59,555,388
2059	0	0	0		209,470,676	59,555,388	59,555,388
2060	0	0	0	4,189,414	213,660,090	60,746,496	60,746,496
2061	0	0	0		213,660,090	60,746,496	60,746,496
2062	0	0	0	4,273,202	217,933,291	61,961,426	61,961,426
Total			546,416	65,184,820			

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

NORTH MEADOW METROPOLITAN DISTRICT #5
Revenue Calculation

	District Mill Levy Revenue				Sales Tax Revenue		Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	Taxable Sales	Sales PIF	County Treasurer	Revenue Available
	in Collection Year		Collections	Taxes	Revenue		Fee	for Debt Service
	(2-year lag)	50,000 Cap 50,000 Target	99.5%	6.00%	Inflated at 1.0%	1.25% Rate through 2062	1.50%	
2019								
2020								
2021	0	0.000	0	0	0	0	0	0
2022	0	50.000	0	0	0	0	0	0
2023	0	50.000	0	0	0	0	0	0
2024	0	50.000	0	0	3,056,324	38,204	0	38,204
2025	229,405	50.000	11,413	685	19,553,275	244,416	(171)	256,342
2026	3,237,541	50.000	161,068	9,664	49,893,155	623,664	(2,416)	791,980
2027	11,930,365	50.000	593,536	35,612	88,188,440	1,102,356	(8,903)	1,722,600
2028	21,156,021	50.000	1,052,512	63,151	110,600,009	1,382,500	(15,788)	2,482,375
2029	31,573,084	50.000	1,570,761	94,246	127,026,536	1,587,832	(23,561)	3,229,277
2030	40,738,531	50.000	2,026,742	121,605	128,296,802	1,603,710	(30,401)	3,721,655
2031	45,135,541	50.000	2,245,493	134,730	129,579,770	1,619,747	(33,682)	3,966,287
2032	46,038,252	50.000	2,290,403	137,424	130,875,567	1,635,945	(34,356)	4,029,416
2033	46,038,252	50.000	2,290,403	137,424	132,184,323	1,652,304	(34,356)	4,045,775
2034	46,959,017	50.000	2,336,211	140,173	133,506,166	1,668,827	(35,043)	4,110,168
2035	46,959,017	50.000	2,336,211	140,173	134,841,228	1,685,515	(35,043)	4,126,856
2036	47,898,198	50.000	2,382,935	142,976	136,189,640	1,702,371	(35,744)	4,192,538
2037	47,898,198	50.000	2,382,935	142,976	137,551,537	1,719,394	(35,744)	4,209,562
2038	48,856,162	50.000	2,430,594	145,836	138,927,052	1,736,588	(36,459)	4,276,559
2039	48,856,162	50.000	2,430,594	145,836	140,316,322	1,753,954	(36,459)	4,293,925
2040	49,833,285	50.000	2,479,206	148,752	141,719,486	1,771,494	(37,188)	4,362,264
2041	49,833,285	50.000	2,479,206	148,752	143,136,680	1,789,209	(37,188)	4,379,979
2042	50,829,950	50.000	2,528,790	151,727	144,568,047	1,807,101	(37,932)	4,449,686
2043	50,829,950	50.000	2,528,790	151,727	146,013,728	1,825,172	(37,932)	4,467,757
2044	51,846,549	50.000	2,579,366	154,762	147,473,865	1,843,423	(38,690)	4,538,861
2045	51,846,549	50.000	2,579,366	154,762	148,948,604	1,861,858	(38,690)	4,557,295
2046	52,883,480	50.000	2,630,953	157,857	150,438,090	1,880,476	(39,464)	4,629,822
2047	52,883,480	50.000	2,630,953	157,857	151,942,471	1,899,281	(39,464)	4,648,627
2048	53,941,150	50.000	2,683,572	161,014	153,461,895	1,918,274	(40,254)	4,722,607
2049	53,941,150	50.000	2,683,572	161,014	154,996,514	1,937,456	(40,254)	4,741,789
2050	55,019,973	50.000	2,737,244	164,235	156,546,479	1,956,831	(41,059)	4,817,251
2051	55,019,973	50.000	2,737,244	164,235	158,111,944	1,976,399	(41,059)	4,836,819
2052	56,120,373	50.000	2,791,989	167,519	159,693,064	1,996,163	(41,880)	4,913,791
2053	56,120,373	50.000	2,791,989	167,519	161,289,994	2,016,125	(41,880)	4,933,753
2054	57,242,780	50.000	2,847,828	170,870	162,902,894	2,036,286	(42,717)	5,012,267
2055	57,242,780	50.000	2,847,828	170,870	164,531,923	2,056,649	(42,717)	5,032,630
2056	58,387,636	50.000	2,904,785	174,287	166,177,242	2,077,216	(43,572)	5,112,716
2057	58,387,636	50.000	2,904,785	174,287	167,839,015	2,097,988	(43,572)	5,133,488
2058	59,555,388	50.000	2,962,881	177,773	169,517,405	2,118,968	(44,443)	5,215,178
2059	59,555,388	50.000	2,962,881	177,773	171,212,579	2,140,157	(44,443)	5,236,367
2060	60,746,496	50.000	3,022,138	181,328	172,924,705	2,161,559	(45,332)	5,319,693
2061	60,746,496	50.000	3,022,138	181,328	174,653,952	2,183,174	(45,332)	5,341,309
2062	61,961,426	50.000	3,082,581	184,955	176,400,491	2,205,006	(46,239)	5,426,303
Total			89,961,895	5,397,714		67,313,590	(1,349,428)	161,323,770

NORTH MEADOW METROPOLITAN DISTRICT #3-5
Assessed Value Calculation
NORTH MEADOW METROPOLITAN DISTRICT #3-5
Combined District Revenues

	MD#3	MD#4	MD#5	Total	MD#3	MD#4	MD#5	Total	Expenses	Total
	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	MD#3 Available Revenue	MD#4 Available Revenue	MD#5 Available Revenue	Available Revenue	Annual Trustee Fee \$4,000	Revenue Available for Debt Service
2020										
2021	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	(4,000)	(4,000)
2024	1,622,550	0	0	1,622,550	56,345	0	38,204	94,549	(4,000)	90,549
2025	15,314,717	2,823,150	229,405	18,367,272	531,825	98,038	256,342	886,205	(4,000)	882,205
2026	35,739,370	15,596,465	3,237,541	54,573,377	1,241,100	541,609	791,980	2,574,689	(4,000)	2,570,689
2027	40,888,939	35,070,678	11,930,365	87,889,981	1,419,926	1,217,879	1,722,600	4,360,405	(4,000)	4,356,405
2028	45,945,171	53,358,517	21,156,021	120,459,709	1,595,511	1,852,950	2,482,375	5,930,835	(4,000)	5,926,835
2029	45,945,171	65,060,137	31,573,084	142,578,392	1,595,511	2,259,305	3,229,277	7,084,092	(4,000)	7,080,092
2030	48,701,881	68,963,745	40,738,531	158,404,157	1,691,241	2,394,863	3,721,655	7,807,760	(4,000)	7,803,760
2031	48,701,881	68,963,745	45,135,541	162,801,167	1,691,241	2,394,863	3,966,287	8,052,392	(4,000)	8,048,392
2032	51,623,994	73,101,569	46,038,252	170,763,816	1,792,716	2,538,555	4,029,416	8,360,686	(4,000)	8,356,686
2033	51,623,994	73,101,569	46,038,252	170,763,816	1,792,716	2,538,555	4,045,775	8,377,046	(4,000)	8,373,046
2034	54,721,434	77,487,664	46,959,017	179,168,115	1,900,279	2,690,868	4,110,168	8,701,314	(4,000)	8,697,314
2035	54,721,434	77,487,664	46,959,017	179,168,115	1,900,279	2,690,868	4,126,856	8,718,003	(4,000)	8,714,003
2036	58,004,720	82,136,923	47,898,198	188,039,841	2,014,295	2,852,320	4,192,538	9,059,153	(4,000)	9,055,153
2037	58,004,720	82,136,923	47,898,198	188,039,841	2,014,295	2,852,320	4,209,562	9,076,177	(4,000)	9,072,177
2038	61,485,003	87,065,139	48,856,162	197,406,303	2,135,153	3,023,459	4,276,559	9,435,171	(4,000)	9,431,171
2039	61,485,003	87,065,139	48,856,162	197,406,303	2,135,153	3,023,459	4,293,925	9,452,537	(4,000)	9,448,537
2040	65,174,103	92,289,047	49,833,285	207,296,435	2,263,262	3,204,867	4,362,264	9,830,393	(4,000)	9,826,393
2041	65,174,103	92,289,047	49,833,285	207,296,435	2,263,262	3,204,867	4,379,979	9,848,108	(4,000)	9,844,108
2042	69,084,549	97,826,390	50,829,950	217,740,890	2,399,058	3,397,159	4,449,686	10,245,903	(4,000)	10,241,903
2043	69,084,549	97,826,390	50,829,950	217,740,890	2,399,058	3,397,159	4,467,757	10,263,974	(4,000)	10,259,974
2044	73,229,622	103,695,973	51,846,549	228,772,145	2,543,002	3,600,988	4,538,861	10,682,851	(4,000)	10,678,851
2045	73,229,622	103,695,973	51,846,549	228,772,145	2,543,002	3,600,988	4,557,295	10,701,285	(4,000)	10,697,285
2046	77,623,400	109,917,732	52,883,480	240,424,612	2,695,582	3,817,048	4,629,822	11,142,452	(4,000)	11,138,452
2047	77,623,400	109,917,732	52,883,480	240,424,612	2,695,582	3,817,048	4,648,627	11,161,256	(4,000)	11,157,256
2048	82,280,804	116,512,796	53,941,150	252,734,749	2,857,317	4,046,071	4,722,607	11,625,994	(4,000)	11,621,994
2049	82,280,804	116,512,796	53,941,150	252,734,749	2,857,317	4,046,071	4,741,789	11,645,177	(4,000)	11,641,177
2050	87,217,652	123,503,563	55,019,973	265,741,188	3,028,756	4,288,835	4,817,251	12,134,841	(4,000)	12,130,841
2051	87,217,652	123,503,563	55,019,973	265,741,188	3,028,756	4,288,835	4,836,819	12,154,409	(4,000)	12,150,409
2052	92,450,711	130,913,777	56,120,373	279,484,861	3,210,481	4,546,165	4,913,791	12,670,437	(4,000)	12,666,437
Total					60,292,018	82,226,009	109,560,067	252,078,095	(160,000)	251,918,095

NORTH MEADOW METROPOLITAN DISTRICT #3-5
Senior Debt Service

	Revenue Revenue Available for Debt Service	Payments				Net Debt Service	Surplus Released Revenue
		Interest Payments 5.750%	Accrued Interest Balance	Principal Payments	Principal Balance	Series 2022A(3)	
						Dated: 6/1/22 Par: \$93,743,000 Proj: \$92,086,855	
2020							
2021							
2022	0	0	2,695,111	0	93,743,000	0	0
2023	0	0	8,240,303	0	93,743,000	0	0
2024	86,549	86,549	14,017,793	0	93,743,000	86,549	0
2025	882,205	882,205	19,331,833	0	93,743,000	882,205	0
2026	2,570,689	2,570,689	23,262,947	0	93,743,000	2,570,689	0
2027	4,356,405	4,356,405	25,634,384	0	93,743,000	4,356,405	0
2028	5,926,835	5,926,835	26,571,749	0	93,743,000	5,926,835	0
2029	7,080,092	7,080,092	26,409,755	0	93,743,000	7,080,092	0
2030	7,803,760	7,803,760	25,514,778	0	93,743,000	7,803,760	0
2031	8,048,392	8,048,392	24,323,709	0	93,743,000	8,048,392	0
2032	8,356,686	8,356,686	22,755,858	0	93,743,000	8,356,686	0
2033	8,373,046	8,373,046	21,081,497	0	93,743,000	8,373,046	0
2034	8,697,314	8,697,314	18,986,591	0	93,743,000	8,697,314	0
2035	8,714,003	8,714,003	16,754,540	0	93,743,000	8,714,003	0
2036	9,055,153	9,055,153	14,052,995	0	93,743,000	9,055,153	0
2037	9,072,177	9,072,177	11,179,088	0	93,743,000	9,072,177	0
2038	9,431,171	9,431,171	7,780,937	0	93,743,000	9,431,171	0
2039	9,448,537	9,448,537	4,170,026	0	93,743,000	9,448,537	0
2040	9,826,393	9,800,025	0	26,000	93,717,000	9,826,025	0
2041	9,844,108	5,388,728	0	4,455,000	89,262,000	9,843,728	0
2042	10,241,903	5,132,565	0	5,110,000	84,152,000	10,242,565	0
2043	10,259,974	4,838,740	0	5,421,000	78,731,000	10,259,740	0
2044	10,678,851	4,527,033	0	6,152,000	72,579,000	10,679,033	0
2045	10,697,285	4,173,293	0	6,524,000	66,055,000	10,697,293	0
2046	11,138,452	3,798,163	0	7,340,000	58,715,000	11,138,163	0
2047	11,157,256	3,376,113	0	7,781,000	50,934,000	11,157,113	0
2048	11,621,994	2,928,705	0	8,693,000	42,241,000	11,621,705	0
2049	11,641,177	2,428,858	0	9,213,000	33,028,000	11,641,858	0
2050	12,130,841	1,899,110	0	10,231,000	22,797,000	12,130,110	0
2051	12,150,409	1,310,828	0	10,840,000	11,957,000	12,150,828	0
2052	12,666,437	687,528	0	11,957,000	0	12,644,528	22,394
Total	251,958,095	158,192,700		93,743,000		251,935,700	22,394

SOURCES AND USES OF FUNDS

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5
EL PASO COUNTY, COLORADO
Combined District Revenues**

GENERAL OBLIGATION BONDS, SERIES 2022A(3)

**33.398 (target) Residential + 50.000 (target) Commercial Mills + 1.25% Sales PIF
Non-Rated, Senior Cash-Flow Bonds, Annual Pay, 12/1/2052 (Stated) Maturity
(Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 06/01/2022 |
| Delivery Date | 06/01/2022 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 93,743,000.00 |
|                | <hr/>         |
|                | 93,743,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                         |               |
|-------------------------|---------------|
| <hr/>                   |               |
| Project Fund Deposits:  |               |
| Project Fund            | 92,086,855.00 |
| Cost of Issuance:       |               |
| Other Cost of Issuance  | 250,000.00    |
| Delivery Date Expenses: |               |
| Underwriter's Discount  | 1,406,145.00  |
|                         | <hr/>         |
|                         | 93,743,000.00 |
|                         | <hr/> <hr/>   |

**BOND PRICING**

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5**  
**EL PASO COUNTY, COLORADO**  
**Combined District Revenues**  
**GENERAL OBLIGATION BONDS, SERIES 2022A(3)**  
**33.398 (target) Residential + 50.000 (target) Commercial Mills + 1.25% Sales PIF**  
**Non-Rated, Senior Cash-Flow Bonds, Annual Pay, 12/1/2052 (Stated) Maturity**  
**(Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**  
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Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2052:	12/01/2052	93,743,000.00	5.750%	5.750%	100.000
		93,743,000.00			

Dated Date	06/01/2022		
Delivery Date	06/01/2022		
First Coupon	12/01/2022		
Par Amount	93,743,000.00		
Original Issue Discount			
Production	93,743,000.00	100.000000%	
Underwriter's Discount	-1,406,145.00	-1.500000%	
Purchase Price	92,336,855.00	98.500000%	
Accrued Interest			
Net Proceeds	92,336,855.00		

CALL PROVISIONS

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5
EL PASO COUNTY, COLORADO
Combined District Revenues**

GENERAL OBLIGATION BONDS, SERIES 2022A(3)

33.398 (target) Residential + 50.000 (target) Commercial Mills + 1.25% Sales PIF

Non-Rated, Senior Cash-Flow Bonds, Annual Pay, 12/1/2052 (Stated) Maturity

(Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)

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**Call Table: CALL**

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