

GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA
El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2024A**  
**SUBORDINATE BONDS, SERIES 2024B**  
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Combined District Revenues
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| <b>Bond Assumptions</b>                   | <b>Series 2024A</b> | <b>Series 2024B</b> | <b>Total</b>        |
|-------------------------------------------|---------------------|---------------------|---------------------|
| Closing Date                              | 10/16/2024          | 10/16/2024          |                     |
| First Call Date                           | 12/1/2029           | 12/1/2029           |                     |
| Final Maturity                            | 12/1/2054           | 12/15/2054          |                     |
| <b>Sources of Funds</b>                   |                     |                     |                     |
| Par Amount                                | 18,110,000          | 2,996,000           | <b>21,106,000</b>   |
| Total                                     | 18,110,000          | 2,996,000           | <b>21,106,000</b>   |
| <b>Uses of Funds</b>                      |                     |                     |                     |
| Project Fund                              | <b>\$12,184,350</b> | <b>\$2,906,120</b>  | <b>\$15,090,470</b> |
| Debt Service Reserve                      | 0                   | 0                   | 0                   |
| Capitalized Interest                      | 3,531,450           | 0                   | <b>3,531,450</b>    |
| Surplus Deposit                           | 1,732,000           | 0                   | <b>1,732,000</b>    |
| Costs of Issuance                         | 662,200             | 89,880              | <b>752,080</b>      |
| Total                                     | 18,110,000          | 2,996,000           | <b>21,106,000</b>   |
| <b>Bond Features</b>                      |                     |                     |                     |
| Projected Coverage at Mill Levy Cap       | 140x                | 100x                |                     |
| Tax Status                                | Tax-Exempt          | Tax-Exempt          |                     |
| Rating                                    | Non-Rated           | Non-Rated           |                     |
| Average Coupon                            | 6.500%              | 8.750%              |                     |
| Annual Trustee Fee                        | \$4,000             | \$3,000             |                     |
| <b>Biennial Reassessment</b>              |                     |                     |                     |
| Residential                               | 2.00%               | 2.00%               |                     |
| Commercial                                | 2.00%               | 2.00%               |                     |
| <b>Taxing Authority Assumptions</b>       |                     |                     |                     |
| <b>Metropolitan District Revenue</b>      |                     |                     |                     |
| Residential Assessment Ratio              |                     |                     |                     |
| <i>Service Plan Gallagherization Base</i> | 7.15%               |                     |                     |
| <i>Current Assumption</i>                 | 7.15%               |                     |                     |
| Debt Service Mills                        |                     |                     |                     |
| <i>Target Mill Levy - MD#1</i>            | 50.000              |                     |                     |
| <i>Target Mill Levy - BID</i>             | 50.000              |                     |                     |
| <i>Target Mill Levy - URA (SF+MF)</i>     | 0.000               |                     |                     |
| Specific Ownership Taxes                  | 6.00%               |                     |                     |
| County Treasurer Fee                      | 1.50%               |                     |                     |
| <b>Increment Financing</b>                |                     |                     |                     |
| U.R.A. Mills                              | 54.789              |                     |                     |

GOLD HILL NORTH METROPOLITAN DISTRICT No. 1  
Development Summary

|                                     | Residential        |                     |                     |                     |                     |           |           |           | Total Residential    |
|-------------------------------------|--------------------|---------------------|---------------------|---------------------|---------------------|-----------|-----------|-----------|----------------------|
|                                     | Cottages           | TH                  | SFD                 | SF Walkout          | Duplex              | Product 6 | Product 7 | Product 8 |                      |
|                                     | \$450,000          | \$525,000           | \$575,000           | \$625,000           | \$525,000           | \$        | \$        | \$        |                      |
| 2024                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2025                                | 3                  | 14                  | 14                  | 6                   | 3                   | -         | -         | -         | 40                   |
| 2026                                | 5                  | 20                  | 20                  | 9                   | 6                   | -         | -         | -         | 60                   |
| 2027                                | 5                  | 20                  | 20                  | 9                   | 6                   | -         | -         | -         | 60                   |
| 2028                                | 5                  | 20                  | 20                  | 9                   | 6                   | -         | -         | -         | 60                   |
| 2029                                | 4                  | 20                  | 5                   | 7                   | 1                   | -         | -         | -         | 37                   |
| 2030                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2031                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2032                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2033                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2034                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2035                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2036                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2037                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2038                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2039                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2040                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2041                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2042                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2043                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2044                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2045                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2046                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2047                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2048                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2049                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2050                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2051                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2052                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2053                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2054                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2055                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| <b>Total Units</b>                  | <b>22</b>          | <b>94</b>           | <b>79</b>           | <b>40</b>           | <b>22</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>257</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$9,900,000</b> | <b>\$49,350,000</b> | <b>\$45,425,000</b> | <b>\$25,000,000</b> | <b>\$11,550,000</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$141,225,000</b> |
| Product % Contribution              | 4%                 | 18%                 | 17%                 | 9%                  | 4%                  | 0%        | 0%        | 0%        | 52%                  |
| Project Fund Contribution           | \$546,849          | \$2,725,958         | \$2,509,152         | \$1,380,931         | \$637,990           | \$0       | \$0       | \$0       | \$7,800,879          |

**GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT**  
**Development Summary**

|                                     | Commercial       |                  |                  |                  |                    |                    | Total Commercial   | Hotel               |                     |
|-------------------------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
|                                     | Retail 1         | Retail 2         | Retail 3         | Retail 4         | Retail 5           | Retail 6           |                    | Hotel 1             | Total Hotel         |
|                                     | \$300            | \$300            | \$300            | \$300            | \$300              | \$300              |                    | \$90,000            |                     |
| 2024                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2025                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2026                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2027                                | 3,000            | 3,000            | -                | -                | -                  | -                  | 6,000              | -                   | -                   |
| 2028                                | -                | -                | 3,000            | 3,000            | -                  | -                  | 6,000              | -                   | -                   |
| 2029                                | -                | -                | -                | -                | 3,500              | 3,500              | 7,000              | 120                 | 120                 |
| 2030                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2031                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2032                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2033                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2034                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2035                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2036                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2037                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2038                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2039                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2040                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2041                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2042                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2043                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2044                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2045                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2046                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2047                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2048                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2049                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2050                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2051                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2052                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2053                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2054                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2055                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| <b>Total Units</b>                  | <b>3,000</b>     | <b>3,000</b>     | <b>3,000</b>     | <b>3,000</b>     | <b>3,500</b>       | <b>3,500</b>       | <b>19,000</b>      | <b>120</b>          | <b>120</b>          |
| <b>Total Statutory Actual Value</b> | <b>\$900,000</b> | <b>\$900,000</b> | <b>\$900,000</b> | <b>\$900,000</b> | <b>\$1,050,000</b> | <b>\$1,050,000</b> | <b>\$5,700,000</b> | <b>\$10,800,000</b> | <b>\$10,800,000</b> |
| Product % Contribution              | 1%               | 1%               | 1%               | 1%               | 2%                 | 2%                 | 8%                 | 16%                 | 16%                 |
| Project Fund Contribution           | \$201,635        | \$201,635        | \$201,635        | \$201,635        | \$235,241          | \$235,241          | \$1,277,023        | \$2,419,623         | \$2,419,623         |

**GOLD HILL MESA COMMERCIAL AREA URA  
Development Summary**

|                                     | Residential         |           |           |           |           |           |           |           | Total Residential   |
|-------------------------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------|
|                                     | SFD                 | Product 2 | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                     |
|                                     | \$300,000           | \$        | \$        | \$        | \$        | \$        | \$        | \$        |                     |
| 2024                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2025                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2026                                | 74                  | -         | -         | -         | -         | -         | -         | -         | 74                  |
| 2027                                | 74                  | -         | -         | -         | -         | -         | -         | -         | 74                  |
| 2028                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2029                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2030                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2031                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2032                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2033                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2034                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2035                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2036                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2037                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2038                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2039                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2040                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2041                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2042                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2043                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2044                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2045                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2046                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2047                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2048                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2049                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2050                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2051                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2052                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2053                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2054                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2055                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| <b>Total Units</b>                  | <b>148</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>148</b>          |
| <b>Total Statutory Actual Value</b> | <b>\$44,400,000</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$44,400,000</b> |
| Product % Contribution              | 8%                  | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        | 8%                  |
| Project Fund Contribution           | \$1,211,749         | \$0       | \$0       | \$0       | \$0       | \$0       | \$0       | \$0       | \$1,211,749         |

**GOLD HILL MESA COMMERCIAL AREA URA**  
**Development Summary**

|                                     | Residential (Multi-Family) |           |           |           |           |           |           |           | Total Residential (MF) |
|-------------------------------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------------|
|                                     | Multi-Family               | Apts 2    | Apts 3    | Apts 4    | Apts 5    | Apts 6    | Apts 7    | Apts 8    |                        |
|                                     | \$250,000                  | \$        | \$        | \$        | \$        | \$        | \$        | \$        |                        |
| 2024                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2025                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2026                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2027                                | 349                        | -         | -         | -         | -         | -         | -         | -         | 349                    |
| 2028                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2029                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2030                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2031                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2032                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2033                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2034                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2035                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2036                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2037                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2038                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2039                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2040                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2041                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2042                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2043                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2044                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2045                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2046                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2047                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2048                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2049                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2050                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2051                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2052                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2053                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2054                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2055                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| <b>Total Units</b>                  | <b>349</b>                 | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>349</b>             |
| <b>Total Statutory Actual Value</b> | <b>\$87,250,000</b>        | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$87,250,000</b>    |
| Product % Contribution              | 16%                        | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        | 16%                    |
| Project Fund Contribution           | \$2,381,196                | \$0       | \$0       | \$0       | \$0       | \$0       | \$0       | \$0       | \$2,381,196            |

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1**  
**Assessed Value Calculation**

|       | Vacant Land                                    |                                                | Residential             |                       |                                   |                    | Total                                          |
|-------|------------------------------------------------|------------------------------------------------|-------------------------|-----------------------|-----------------------------------|--------------------|------------------------------------------------|
|       | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value in Collection Year (2-year lag) | Total Residential Units | Biennial Reassessment | Cumulative Statutory Actual Value | Assessed Value RAR | Assessed Value in Collection Year (2-year lag) |
|       |                                                | 29.00%                                         |                         | 2.00%                 |                                   |                    |                                                |
| 2021  | 154,000                                        |                                                | 0                       |                       | 0                                 |                    |                                                |
| 2022  | 416,414                                        |                                                | 0                       | 0                     | 0                                 |                    |                                                |
| 2023  | 433,138                                        | <b>44,660</b>                                  | 0                       |                       | 0                                 | 6.950%             | <b>44,660</b>                                  |
| 2024  | 2,640,638                                      | <b>120,760</b>                                 | 0                       | 0                     | 0                                 | 6.700%             | <b>120,760</b>                                 |
| 2025  | 3,670,548                                      | <b>125,610</b>                                 | 40                      |                       | 22,516,500                        | 6.700%             | <b>125,610</b>                                 |
| 2026  | 3,571,222                                      | 765,785                                        | 60                      | 450,330               | 57,326,040                        | 6.400%             | 765,785                                        |
| 2027  | 3,469,911                                      | 1,064,459                                      | 60                      |                       | 92,372,434                        | 6.950%             | 1,564,897                                      |
| 2028  | 2,071,573                                      | 1,035,654                                      | 60                      | 1,847,449             | 129,967,205                       | 6.950%             | 3,984,160                                      |
| 2029  | 0                                              | 1,006,274                                      | 37                      |                       | 152,131,627                       | 6.950%             | 6,419,884                                      |
| 2030  | 0                                              | 600,756                                        | 0                       | 3,042,633             | 155,174,260                       | 6.950%             | 9,032,721                                      |
| 2031  | 0                                              | 0                                              | 0                       |                       | 155,174,260                       | 6.950%             | 10,573,148                                     |
| 2032  | 0                                              | 0                                              | 0                       | 3,103,485             | 158,277,745                       | 6.950%             | 10,784,611                                     |
| 2033  | 0                                              | 0                                              | 0                       |                       | 158,277,745                       | 6.950%             | 10,784,611                                     |
| 2034  | 0                                              | 0                                              | 0                       | 3,165,555             | 161,443,300                       | 6.950%             | 11,000,303                                     |
| 2035  | 0                                              | 0                                              | 0                       |                       | 161,443,300                       | 6.950%             | 11,000,303                                     |
| 2036  | 0                                              | 0                                              | 0                       | 3,228,866             | 164,672,166                       | 6.950%             | 11,220,309                                     |
| 2037  | 0                                              | 0                                              | 0                       |                       | 164,672,166                       | 6.950%             | 11,220,309                                     |
| 2038  | 0                                              | 0                                              | 0                       | 3,293,443             | 167,965,609                       | 6.950%             | 11,444,716                                     |
| 2039  | 0                                              | 0                                              | 0                       |                       | 167,965,609                       | 6.950%             | 11,444,716                                     |
| 2040  | 0                                              | 0                                              | 0                       | 3,359,312             | 171,324,921                       | 6.950%             | 11,673,610                                     |
| 2041  | 0                                              | 0                                              | 0                       |                       | 171,324,921                       | 6.950%             | 11,673,610                                     |
| 2042  | 0                                              | 0                                              | 0                       | 3,426,498             | 174,751,420                       | 6.950%             | 11,907,082                                     |
| 2043  | 0                                              | 0                                              | 0                       |                       | 174,751,420                       | 6.950%             | 11,907,082                                     |
| 2044  | 0                                              | 0                                              | 0                       | 3,495,028             | 178,246,448                       | 6.950%             | 12,145,224                                     |
| 2045  | 0                                              | 0                                              | 0                       |                       | 178,246,448                       | 6.950%             | 12,145,224                                     |
| 2046  | 0                                              | 0                                              | 0                       | 3,564,929             | 181,811,377                       | 6.950%             | 12,388,128                                     |
| 2047  | 0                                              | 0                                              | 0                       |                       | 181,811,377                       | 6.950%             | 12,388,128                                     |
| 2048  | 0                                              | 0                                              | 0                       | 3,636,228             | 185,447,605                       | 6.950%             | 12,635,891                                     |
| 2049  | 0                                              | 0                                              | 0                       |                       | 185,447,605                       | 6.950%             | 12,635,891                                     |
| 2050  | 0                                              | 0                                              | 0                       | 3,708,952             | 189,156,557                       | 6.950%             | 12,888,609                                     |
| 2051  | 0                                              | 0                                              | 0                       |                       | 189,156,557                       | 6.950%             | 12,888,609                                     |
| 2052  | 0                                              | 0                                              | 0                       | 3,783,131             | 192,939,688                       | 6.950%             | 13,146,381                                     |
| 2053  | 0                                              | 0                                              | 0                       |                       | 192,939,688                       | 6.950%             | 13,146,381                                     |
| 2054  | 0                                              | 0                                              | 0                       | 3,858,794             | 196,798,482                       | 6.950%             | 13,409,308                                     |
| Total |                                                |                                                | 257                     | 46,964,633            |                                   |                    |                                                |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1**  
**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)               | 50.000 Cap<br>50.000 Target | 99.5%          | 6.00%              | 1.50%            |                   |
| 2021  |                            |                             |                |                    |                  |                   |
| 2022  |                            |                             |                |                    |                  |                   |
| 2023  | <b>44,660</b>              | 0.000                       | 0              | 0                  | 0                | 0                 |
| 2024  | <b>120,760</b>             | 0.000                       | 0              | 0                  | 0                | 0                 |
| 2025  | <b>125,610</b>             | 50.000                      | 6,249          | 375                | (94)             | 6,530             |
| 2026  | 765,785                    | 50.000                      | 38,098         | 2,286              | (571)            | 39,812            |
| 2027  | 2,629,356                  | 50.000                      | 130,810        | 7,849              | (1,962)          | 136,697           |
| 2028  | 5,019,814                  | 50.000                      | 249,736        | 14,984             | (3,746)          | 260,974           |
| 2029  | 7,426,158                  | 50.000                      | 369,451        | 22,167             | (5,542)          | 386,077           |
| 2030  | 9,633,477                  | 50.000                      | 479,265        | 28,756             | (7,189)          | 500,832           |
| 2031  | 10,573,148                 | 50.000                      | 526,014        | 31,561             | (7,890)          | 549,685           |
| 2032  | 10,784,611                 | 50.000                      | 536,534        | 32,192             | (8,048)          | 560,678           |
| 2033  | 10,784,611                 | 50.000                      | 536,534        | 32,192             | (8,048)          | 560,678           |
| 2034  | 11,000,303                 | 50.000                      | 547,265        | 32,836             | (8,209)          | 571,892           |
| 2035  | 11,000,303                 | 50.000                      | 547,265        | 32,836             | (8,209)          | 571,892           |
| 2036  | 11,220,309                 | 50.000                      | 558,210        | 33,493             | (8,373)          | 583,330           |
| 2037  | 11,220,309                 | 50.000                      | 558,210        | 33,493             | (8,373)          | 583,330           |
| 2038  | 11,444,716                 | 50.000                      | 569,375        | 34,162             | (8,541)          | 594,996           |
| 2039  | 11,444,716                 | 50.000                      | 569,375        | 34,162             | (8,541)          | 594,996           |
| 2040  | 11,673,610                 | 50.000                      | 580,762        | 34,846             | (8,711)          | 606,896           |
| 2041  | 11,673,610                 | 50.000                      | 580,762        | 34,846             | (8,711)          | 606,896           |
| 2042  | 11,907,082                 | 50.000                      | 592,377        | 35,543             | (8,886)          | 619,034           |
| 2043  | 11,907,082                 | 50.000                      | 592,377        | 35,543             | (8,886)          | 619,034           |
| 2044  | 12,145,224                 | 50.000                      | 604,225        | 36,253             | (9,063)          | 631,415           |
| 2045  | 12,145,224                 | 50.000                      | 604,225        | 36,253             | (9,063)          | 631,415           |
| 2046  | 12,388,128                 | 50.000                      | 616,309        | 36,979             | (9,245)          | 644,043           |
| 2047  | 12,388,128                 | 50.000                      | 616,309        | 36,979             | (9,245)          | 644,043           |
| 2048  | 12,635,891                 | 50.000                      | 628,636        | 37,718             | (9,430)          | 656,924           |
| 2049  | 12,635,891                 | 50.000                      | 628,636        | 37,718             | (9,430)          | 656,924           |
| 2050  | 12,888,609                 | 50.000                      | 641,208        | 38,472             | (9,618)          | 670,063           |
| 2051  | 12,888,609                 | 50.000                      | 641,208        | 38,472             | (9,618)          | 670,063           |
| 2052  | 13,146,381                 | 50.000                      | 654,032        | 39,242             | (9,810)          | 683,464           |
| 2053  | 13,146,381                 | 50.000                      | 654,032        | 39,242             | (9,810)          | 683,464           |
| 2054  | 13,409,308                 | 50.000                      | 667,113        | 40,027             | (10,007)         | 697,133           |
| Total |                            |                             | 15,524,606     | 931,476            | (232,869)        | 16,223,213        |

**GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT**

**Assessed Value Calculation      Assessed Value Calculation**

|              | Vacant Land                                    |                                                       | Commercial          |                   |                             |                                   |           | Total                                                 |                                                |
|--------------|------------------------------------------------|-------------------------------------------------------|---------------------|-------------------|-----------------------------|-----------------------------------|-----------|-------------------------------------------------------|------------------------------------------------|
|              | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value in Collection Year (2-year lag) 29.00% | Total Commercial SF | Total Hotel Rooms | Biennial Reassessment 2.00% | Cumulative Statutory Actual Value | Comm'l AR | Assessed Value in Collection Year (2-year lag) 29.00% | Assessed Value in Collection Year (2-year lag) |
|              | 2021                                           | 204,517                                               |                     | 0                 | 0                           |                                   | 0         |                                                       |                                                |
|              | 2022                                           | 196,862                                               |                     | 0                 | 0                           | 0                                 | 0         |                                                       |                                                |
| 2023         | 204,621                                        | <b>59,310</b>                                         | 0                   | 0                 |                             | 0                                 | 29.000%   | <b>0</b>                                              |                                                |
| 2024         | 204,621                                        | <b>57,090</b>                                         | 0                   | 0                 | 0                           | 0                                 | 27.900%   | <b>0</b>                                              |                                                |
| 2025         | 204,621                                        | <b>59,340</b>                                         | 0                   | 0                 |                             | 0                                 | 27.000%   | <b>0</b>                                              |                                                |
| 2026         | 384,621                                        | 59,340                                                | 0                   | 0                 | 0                           | 0                                 | 25.000%   | 0                                                     |                                                |
| 2027         | 363,028                                        | 59,340                                                | 6,000               | 0                 |                             | 1,910,174                         | 25.000%   | 0                                                     |                                                |
| 2028         | 1,451,003                                      | 111,540                                               | 6,000               | 0                 | 38,203                      | 3,896,756                         | 25.000%   | 0                                                     |                                                |
| 2029         | 0                                              | 105,278                                               | 7,000               | 120               |                             | 18,139,398                        | 25.000%   | 477,544                                               |                                                |
| 2030         | 0                                              | 420,791                                               | 0                   | 0                 | 362,788                     | 18,502,186                        | 25.000%   | 974,189                                               |                                                |
| 2031         | 0                                              | 0                                                     | 0                   | 0                 |                             | 18,502,186                        | 25.000%   | 4,534,850                                             |                                                |
| 2032         | 0                                              | 0                                                     | 0                   | 0                 | 370,044                     | 18,872,230                        | 25.000%   | 4,625,547                                             |                                                |
| 2033         | 0                                              | 0                                                     | 0                   | 0                 |                             | 18,872,230                        | 25.000%   | 4,625,547                                             |                                                |
| 2034         | 0                                              | 0                                                     | 0                   | 0                 | 377,445                     | 19,249,674                        | 25.000%   | 4,718,057                                             |                                                |
| 2035         | 0                                              | 0                                                     | 0                   | 0                 |                             | 19,249,674                        | 25.000%   | 4,718,057                                             |                                                |
| 2036         | 0                                              | 0                                                     | 0                   | 0                 | 384,993                     | 19,634,668                        | 25.000%   | 4,812,419                                             |                                                |
| 2037         | 0                                              | 0                                                     | 0                   | 0                 |                             | 19,634,668                        | 25.000%   | 4,812,419                                             |                                                |
| 2038         | 0                                              | 0                                                     | 0                   | 0                 | 392,693                     | 20,027,361                        | 25.000%   | 4,908,667                                             |                                                |
| 2039         | 0                                              | 0                                                     | 0                   | 0                 |                             | 20,027,361                        | 25.000%   | 4,908,667                                             |                                                |
| 2040         | 0                                              | 0                                                     | 0                   | 0                 | 400,547                     | 20,427,908                        | 25.000%   | 5,006,840                                             |                                                |
| 2041         | 0                                              | 0                                                     | 0                   | 0                 |                             | 20,427,908                        | 25.000%   | 5,006,840                                             |                                                |
| 2042         | 0                                              | 0                                                     | 0                   | 0                 | 408,558                     | 20,836,467                        | 25.000%   | 5,106,977                                             |                                                |
| 2043         | 0                                              | 0                                                     | 0                   | 0                 |                             | 20,836,467                        | 25.000%   | 5,106,977                                             |                                                |
| 2044         | 0                                              | 0                                                     | 0                   | 0                 | 416,729                     | 21,253,196                        | 25.000%   | 5,209,117                                             |                                                |
| 2045         | 0                                              | 0                                                     | 0                   | 0                 |                             | 21,253,196                        | 25.000%   | 5,209,117                                             |                                                |
| 2046         | 0                                              | 0                                                     | 0                   | 0                 | 425,064                     | 21,678,260                        | 25.000%   | 5,313,299                                             |                                                |
| 2047         | 0                                              | 0                                                     | 0                   | 0                 |                             | 21,678,260                        | 25.000%   | 5,313,299                                             |                                                |
| 2048         | 0                                              | 0                                                     | 0                   | 0                 | 433,565                     | 22,111,825                        | 25.000%   | 5,419,565                                             |                                                |
| 2049         | 0                                              | 0                                                     | 0                   | 0                 |                             | 22,111,825                        | 25.000%   | 5,419,565                                             |                                                |
| 2050         | 0                                              | 0                                                     | 0                   | 0                 | 442,237                     | 22,554,062                        | 25.000%   | 5,527,956                                             |                                                |
| 2051         | 0                                              | 0                                                     | 0                   | 0                 |                             | 22,554,062                        | 25.000%   | 5,527,956                                             |                                                |
| 2052         | 0                                              | 0                                                     | 0                   | 0                 | 451,081                     | 23,005,143                        | 25.000%   | 5,638,515                                             |                                                |
| 2053         | 0                                              | 0                                                     | 0                   | 0                 |                             | 23,005,143                        | 25.000%   | 5,638,515                                             |                                                |
| 2054         | 0                                              | 0                                                     | 0                   | 0                 | 460,103                     | 23,465,246                        | 25.000%   | 5,751,286                                             |                                                |
| <b>Total</b> |                                                |                                                       | <b>19,000</b>       | <b>120</b>        | <b>5,364,051</b>            |                                   |           |                                                       |                                                |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor



**GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT**  
**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)               | 50.000 Cap<br>50.000 Target | 99.5%          | 6.00%              | 1.50%            |                   |
| 2021  |                            |                             |                |                    |                  |                   |
| 2022  |                            |                             |                |                    |                  |                   |
| 2023  | <b>59,310</b>              | 0.000                       | 0              | 0                  | 0                | 0                 |
| 2024  | <b>57,090</b>              | 0.000                       | 0              | 0                  | 0                | 0                 |
| 2025  | <b>59,340</b>              | 50.000                      | 2,952          | 177                | (44)             | 3,085             |
| 2026  | 59,340                     | 50.000                      | 2,952          | 177                | (44)             | 3,085             |
| 2027  | 59,340                     | 50.000                      | 2,952          | 177                | (44)             | 3,085             |
| 2028  | 111,540                    | 50.000                      | 5,549          | 333                | (83)             | 5,799             |
| 2029  | 582,822                    | 50.000                      | 28,995         | 1,740              | (435)            | 30,300            |
| 2030  | 1,394,980                  | 50.000                      | 69,400         | 4,164              | (1,041)          | 72,523            |
| 2031  | 4,534,850                  | 50.000                      | 225,609        | 13,537             | (3,384)          | 235,761           |
| 2032  | 4,625,547                  | 50.000                      | 230,121        | 13,807             | (3,452)          | 240,476           |
| 2033  | 4,625,547                  | 50.000                      | 230,121        | 13,807             | (3,452)          | 240,476           |
| 2034  | 4,718,057                  | 50.000                      | 234,723        | 14,083             | (3,521)          | 245,286           |
| 2035  | 4,718,057                  | 50.000                      | 234,723        | 14,083             | (3,521)          | 245,286           |
| 2036  | 4,812,419                  | 50.000                      | 239,418        | 14,365             | (3,591)          | 250,192           |
| 2037  | 4,812,419                  | 50.000                      | 239,418        | 14,365             | (3,591)          | 250,192           |
| 2038  | 4,908,667                  | 50.000                      | 244,206        | 14,652             | (3,663)          | 255,195           |
| 2039  | 4,908,667                  | 50.000                      | 244,206        | 14,652             | (3,663)          | 255,195           |
| 2040  | 5,006,840                  | 50.000                      | 249,090        | 14,945             | (3,736)          | 260,299           |
| 2041  | 5,006,840                  | 50.000                      | 249,090        | 14,945             | (3,736)          | 260,299           |
| 2042  | 5,106,977                  | 50.000                      | 254,072        | 15,244             | (3,811)          | 265,505           |
| 2043  | 5,106,977                  | 50.000                      | 254,072        | 15,244             | (3,811)          | 265,505           |
| 2044  | 5,209,117                  | 50.000                      | 259,154        | 15,549             | (3,887)          | 270,815           |
| 2045  | 5,209,117                  | 50.000                      | 259,154        | 15,549             | (3,887)          | 270,815           |
| 2046  | 5,313,299                  | 50.000                      | 264,337        | 15,860             | (3,965)          | 276,232           |
| 2047  | 5,313,299                  | 50.000                      | 264,337        | 15,860             | (3,965)          | 276,232           |
| 2048  | 5,419,565                  | 50.000                      | 269,623        | 16,177             | (4,044)          | 281,756           |
| 2049  | 5,419,565                  | 50.000                      | 269,623        | 16,177             | (4,044)          | 281,756           |
| 2050  | 5,527,956                  | 50.000                      | 275,016        | 16,501             | (4,125)          | 287,392           |
| 2051  | 5,527,956                  | 50.000                      | 275,016        | 16,501             | (4,125)          | 287,392           |
| 2052  | 5,638,515                  | 50.000                      | 280,516        | 16,831             | (4,208)          | 293,139           |
| 2053  | 5,638,515                  | 50.000                      | 280,516        | 16,831             | (4,208)          | 293,139           |
| 2054  | 5,751,286                  | 50.000                      | 286,126        | 17,168             | (4,292)          | 299,002           |
| Total |                            |                             | 6,225,089      | 373,505            | (93,376)         | 6,505,218         |

**GOLD HILL MESA COMMERCIAL AREA URA**  
**Assessed Value Calculation**

|       | Vacant Land               |                    | Residential       |              |                      |                | Residential (Multi-Family) |                   |                      |                | Total          |                    |
|-------|---------------------------|--------------------|-------------------|--------------|----------------------|----------------|----------------------------|-------------------|----------------------|----------------|----------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total             | Biennial     | Cumulative Statutory | Assessed Value | Total                      | Biennial          | Cumulative Statutory | Assessed Value | Assessed Value |                    |
|       | Actual Value <sup>1</sup> | in Collection Year | Residential Units | Reassessment | Actual Value         | RAR            | in Collection Year         | Residential Units | Reassessment         | Actual Value   | MF RAR         | in Collection Year |
|       |                           | (2-year lag)       |                   | 2.00%        |                      |                | (2-year lag)               |                   | 2.00%                |                |                | (2-year lag)       |
| 2021  | 0                         |                    | 0                 |              | 0                    |                |                            |                   |                      | 0              |                |                    |
| 2022  | 0                         |                    | 0                 | 0            | 0                    |                | 0                          | 0                 | 0                    |                |                |                    |
| 2023  | 0                         | 0                  | 0                 |              | 0                    | 6.950%         | 0                          | 0                 |                      | 0              |                | 0                  |
| 2024  | 0                         | 0                  | 0                 | 0            | 0                    | 6.700%         | 0                          | 0                 | 0                    | 6.700%         |                | 0                  |
| 2025  | 2,220,000                 | 0                  | 0                 |              | 0                    | 6.700%         | 0                          | 0                 | 0                    | 6.700%         |                | 0                  |
| 2026  | 10,945,000                | 0                  | 74                | 0            | 23,096,880           | 6.400%         | 0                          | 0                 | 0                    | 7.150%         |                | 0                  |
| 2027  | 0                         | 643,800            | 74                |              | 46,655,698           | 6.950%         | 0                          | 349               |                      | 92,590,398     | 7.150%         | 0                  |
| 2028  | 0                         | 3,174,050          | 0                 | 933,114      | 47,588,812           | 6.950%         | 1,605,233                  | 0                 | 1,851,808            | 94,442,206     | 7.150%         | 0                  |
| 2029  | 0                         | 0                  | 0                 |              | 47,588,812           | 6.950%         | 3,242,571                  | 0                 |                      | 94,442,206     | 7.150%         | 6,620,213          |
| 2030  | 0                         | 0                  | 0                 | 951,776      | 48,540,588           | 6.950%         | 3,307,422                  | 0                 | 1,888,844            | 96,331,050     | 7.150%         | 6,752,618          |
| 2031  | 0                         | 0                  | 0                 |              | 48,540,588           | 6.950%         | 3,307,422                  | 0                 |                      | 96,331,050     | 7.150%         | 6,752,618          |
| 2032  | 0                         | 0                  | 0                 | 970,812      | 49,511,400           | 6.950%         | 3,373,571                  | 0                 | 1,926,621            | 98,257,671     | 7.150%         | 6,887,670          |
| 2033  | 0                         | 0                  | 0                 |              | 49,511,400           | 6.950%         | 3,373,571                  | 0                 |                      | 98,257,671     | 7.150%         | 6,887,670          |
| 2034  | 0                         | 0                  | 0                 | 990,228      | 50,501,628           | 6.950%         | 3,441,042                  | 0                 | 1,965,153            | 100,222,825    | 7.150%         | 7,025,423          |
| 2035  | 0                         | 0                  | 0                 |              | 50,501,628           | 6.950%         | 3,441,042                  | 0                 |                      | 100,222,825    | 7.150%         | 7,025,423          |
| 2036  | 0                         | 0                  | 0                 | 1,010,033    | 51,511,660           | 6.950%         | 3,509,863                  | 0                 | 2,004,456            | 102,227,281    | 7.150%         | 7,165,932          |
| 2037  | 0                         | 0                  | 0                 |              | 51,511,660           | 6.950%         | 3,509,863                  | 0                 |                      | 102,227,281    | 7.150%         | 7,165,932          |
| 2038  | 0                         | 0                  | 0                 | 1,030,233    | 52,541,893           | 6.950%         | 3,580,060                  | 0                 | 2,044,546            | 104,271,827    | 7.150%         | 7,309,251          |
| 2039  | 0                         | 0                  | 0                 |              | 52,541,893           | 6.950%         | 3,580,060                  | 0                 |                      | 104,271,827    | 7.150%         | 7,309,251          |
| 2040  | 0                         | 0                  | 0                 | 1,050,838    | 53,592,731           | 6.950%         | 3,651,662                  | 0                 | 2,085,437            | 106,357,263    | 7.150%         | 7,455,436          |
| 2041  | 0                         | 0                  | 0                 |              | 53,592,731           | 6.950%         | 3,651,662                  | 0                 |                      | 106,357,263    | 7.150%         | 7,455,436          |
| 2042  | 0                         | 0                  | 0                 | 1,071,855    | 54,664,586           | 6.950%         | 3,724,695                  | 0                 | 2,127,145            | 108,484,408    | 7.150%         | 7,604,544          |
| 2043  | 0                         | 0                  | 0                 |              | 54,664,586           | 6.950%         | 3,724,695                  | 0                 |                      | 108,484,408    | 7.150%         | 7,604,544          |
| 2044  | 0                         | 0                  | 0                 | 1,093,292    | 55,757,877           | 6.950%         | 3,799,189                  | 0                 | 2,169,688            | 110,654,097    | 7.150%         | 7,756,635          |
| 2045  | 0                         | 0                  | 0                 |              | 55,757,877           | 6.950%         | 3,799,189                  | 0                 |                      | 110,654,097    | 7.150%         | 7,756,635          |
| 2046  | 0                         | 0                  | 0                 | 1,115,158    | 56,873,035           | 6.950%         | 3,875,172                  | 0                 | 2,213,082            | 112,867,179    | 7.150%         | 7,911,768          |
| 2047  | 0                         | 0                  | 0                 |              | 56,873,035           | 6.950%         | 3,875,172                  | 0                 |                      | 112,867,179    | 7.150%         | 7,911,768          |
| 2048  | 0                         | 0                  | 0                 | 1,137,461    | 58,010,496           | 6.950%         | 3,952,676                  | 0                 | 2,257,344            | 115,124,522    | 7.150%         | 8,070,003          |
| 2049  | 0                         | 0                  | 0                 |              | 58,010,496           | 6.950%         | 3,952,676                  | 0                 |                      | 115,124,522    | 7.150%         | 8,070,003          |
| 2050  | 0                         | 0                  | 0                 | 1,160,210    | 59,170,706           | 6.950%         | 4,031,729                  | 0                 | 2,302,490            | 117,427,013    | 7.150%         | 8,231,403          |
| 2051  | 0                         | 0                  | 0                 |              | 59,170,706           | 6.950%         | 4,031,729                  | 0                 |                      | 117,427,013    | 7.150%         | 8,231,403          |
| 2052  | 0                         | 0                  | 0                 | 1,183,414    | 60,354,120           | 6.950%         | 4,112,364                  | 0                 | 2,348,540            | 119,775,553    | 7.150%         | 8,396,031          |
| 2053  | 0                         | 0                  | 0                 |              | 60,354,120           | 6.950%         | 4,112,364                  | 0                 |                      | 119,775,553    | 7.150%         | 8,396,031          |
| 2054  | 0                         | 0                  | 0                 | 1,207,082    | 61,561,202           | 6.950%         | 4,194,611                  | 0                 | 2,395,511            | 122,171,064    | 7.150%         | 8,563,952          |
| Total |                           |                    | 148               | 14,905,505   |                      |                |                            | 349               | 56,335,447           |                |                |                    |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor

**GOLD HILL MESA COMMERCIAL AREA URA  
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)               | 0.000 Cap<br>0.000 Target | 99.5%          | 6.00%              | 1.50%            |                   |
| 2021  |                            |                           |                |                    |                  |                   |
| 2022  |                            |                           |                |                    |                  |                   |
| 2023  | 0                          | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2024  | 0                          | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2025  | 0                          | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2026  | 0                          | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2027  | 643,800                    | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2028  | 4,779,283                  | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2029  | 9,862,784                  | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2030  | 10,060,040                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2031  | 10,060,040                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2032  | 10,261,241                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2033  | 10,261,241                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2034  | 10,466,466                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2035  | 10,466,466                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2036  | 10,675,795                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2037  | 10,675,795                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2038  | 10,889,311                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2039  | 10,889,311                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2040  | 11,107,097                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2041  | 11,107,097                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2042  | 11,329,239                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2043  | 11,329,239                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2044  | 11,555,824                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2045  | 11,555,824                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2046  | 11,786,940                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2047  | 11,786,940                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2048  | 12,022,679                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2049  | 12,022,679                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2050  | 12,263,133                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2051  | 12,263,133                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2052  | 12,508,395                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2053  | 12,508,395                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2054  | 12,758,563                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| Total |                            |                           | 0              | 0                  | 0                | 0                 |

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA**

**Assessed Value Calculation**

**Increment Revenue**

**Combined District Revenues**

|              | Assessed Value Calculation |                    |                    |                          | Increment Revenue |                               |                         |                | Combined District Revenues   |                             |                               |                                              |                                                |
|--------------|----------------------------|--------------------|--------------------|--------------------------|-------------------|-------------------------------|-------------------------|----------------|------------------------------|-----------------------------|-------------------------------|----------------------------------------------|------------------------------------------------|
|              | MD#1                       | BID                | URA (MF)           | Total                    | U.R.A. Mills      |                               |                         |                | MD#1<br>Available<br>Revenue | BID<br>Available<br>Revenue | Total<br>Available<br>Revenue | Expenses<br>Annual Trustee<br>Fee<br>\$7,000 | Total<br>Revenue Available<br>for Debt Service |
|              | Assessed Value             | Assessed Value     | Assessed Value     | Assessed Value           | Base              | Net                           | U.R.A.                  | U.R.A.         |                              |                             |                               |                                              |                                                |
|              | in Collection Year         | in Collection Year | in Collection Year | in Collection Year       | Assessed Value    | Assessed Value                | Debt Mill Levy          | Debt Mill Levy |                              |                             |                               |                                              |                                                |
| (2-year lag) | (2-year lag)               | (2-year lag)       | (2-year lag)       | at 2%<br>Bi-Reassessment |                   | 54.789 Target<br>through 2047 | at 98.0%<br>Collections |                |                              |                             |                               |                                              |                                                |
| 2023         | 44,660                     | 59,310             | 0                  | 103,970                  | 126,640           | 0                             | 59,211                  | ***            | 0                            | 0                           | 0                             | 0                                            | 0                                              |
| 2024         | 120,760                    | 57,090             | 0                  | 177,850                  | 126,930           | 50,920                        | 54,789                  | ***            | 0                            | 0                           | 0                             | 0                                            | 0                                              |
| 2025         | 125,610                    | 59,340             | 0                  | 184,950                  | 133,430           | 51,520                        | 54,789                  | 2,766          | 6,530                        | 3,085                       | 12,382                        | (7,000)                                      | 5,382                                          |
| 2026         | 765,785                    | 59,340             | 0                  | 825,125                  | 136,099           | 689,027                       | 54,789                  | 36,996         | 39,812                       | 3,085                       | 79,893                        | (7,000)                                      | 72,893                                         |
| 2027         | 2,629,356                  | 59,340             | 643,800            | 3,332,496                | 136,099           | 3,196,397                     | 54,789                  | 171,625        | 136,697                      | 3,085                       | 311,407                       | (7,000)                                      | 304,407                                        |
| 2028         | 5,019,814                  | 111,540            | 4,779,283          | 9,910,638                | 138,821           | 9,771,817                     | 54,789                  | 524,680        | 260,974                      | 5,799                       | 791,453                       | (7,000)                                      | 784,453                                        |
| 2029         | 7,426,158                  | 582,822            | 9,862,784          | 17,871,764               | 138,821           | 17,732,944                    | 54,789                  | 952,139        | 386,077                      | 30,300                      | 1,368,516                     | (7,000)                                      | 1,361,516                                      |
| 2030         | 9,633,477                  | 1,394,980          | 10,060,040         | 21,088,497               | 141,597           | 20,946,900                    | 54,789                  | 1,124,706      | 500,832                      | 72,523                      | 1,698,062                     | (7,000)                                      | 1,691,062                                      |
| 2031         | 10,573,148                 | 4,534,850          | 10,060,040         | 25,168,038               | 141,597           | 25,026,441                    | 54,789                  | 1,343,750      | 549,685                      | 235,761                     | 2,129,196                     | (7,000)                                      | 2,122,196                                      |
| 2032         | 10,784,611                 | 4,625,547          | 10,261,241         | 25,671,399               | 144,429           | 25,526,970                    | 54,789                  | 1,370,625      | 560,678                      | 240,476                     | 2,171,780                     | (7,000)                                      | 2,164,780                                      |
| 2033         | 10,784,611                 | 4,625,547          | 10,261,241         | 25,671,399               | 144,429           | 25,526,970                    | 54,789                  | 1,370,625      | 560,678                      | 240,476                     | 2,171,780                     | (7,000)                                      | 2,164,780                                      |
| 2034         | 11,000,303                 | 4,718,057          | 10,466,466         | 26,184,826               | 147,318           | 26,037,509                    | 54,789                  | 1,398,038      | 571,892                      | 245,286                     | 2,215,216                     | (7,000)                                      | 2,208,216                                      |
| 2035         | 11,000,303                 | 4,718,057          | 10,466,466         | 26,184,826               | 147,318           | 26,037,509                    | 54,789                  | 1,398,038      | 571,892                      | 245,286                     | 2,215,216                     | (7,000)                                      | 2,208,216                                      |
| 2036         | 11,220,309                 | 4,812,419          | 10,675,795         | 26,708,523               | 150,264           | 26,558,259                    | 54,789                  | 1,425,998      | 583,330                      | 250,192                     | 2,259,520                     | (7,000)                                      | 2,252,520                                      |
| 2037         | 11,220,309                 | 4,812,419          | 10,675,795         | 26,708,523               | 150,264           | 26,558,259                    | 54,789                  | 1,425,998      | 583,330                      | 250,192                     | 2,259,520                     | (7,000)                                      | 2,252,520                                      |
| 2038         | 11,444,716                 | 4,908,667          | 10,889,311         | 27,242,693               | 153,269           | 27,089,424                    | 54,789                  | 1,454,518      | 594,996                      | 255,195                     | 2,304,710                     | (7,000)                                      | 2,297,710                                      |
| 2039         | 11,444,716                 | 4,908,667          | 10,889,311         | 27,242,693               | 153,269           | 27,089,424                    | 54,789                  | 1,454,518      | 594,996                      | 255,195                     | 2,304,710                     | (7,000)                                      | 2,297,710                                      |
| 2040         | 11,673,610                 | 5,006,840          | 11,107,097         | 27,787,547               | 156,335           | 27,631,213                    | 54,789                  | 1,483,609      | 606,896                      | 260,299                     | 2,350,805                     | (7,000)                                      | 2,343,805                                      |
| 2041         | 11,673,610                 | 5,006,840          | 11,107,097         | 27,787,547               | 156,335           | 27,631,213                    | 54,789                  | 1,483,609      | 606,896                      | 260,299                     | 2,350,805                     | (7,000)                                      | 2,343,805                                      |
| 2042         | 11,907,082                 | 5,106,977          | 11,329,239         | 28,343,298               | 159,461           | 28,183,837                    | 54,789                  | 1,513,281      | 619,034                      | 265,505                     | 2,397,821                     | (7,000)                                      | 2,390,821                                      |
| 2043         | 11,907,082                 | 5,106,977          | 11,329,239         | 28,343,298               | 159,461           | 28,183,837                    | 54,789                  | 1,513,281      | 619,034                      | 265,505                     | 2,397,821                     | (7,000)                                      | 2,390,821                                      |
| 2044         | 12,145,224                 | 5,209,117          | 11,555,824         | 28,910,164               | 162,650           | 28,747,514                    | 54,789                  | 1,543,547      | 631,415                      | 270,815                     | 2,445,777                     | (7,000)                                      | 2,438,777                                      |
| 2045         | 12,145,224                 | 5,209,117          | 11,555,824         | 28,910,164               | 162,650           | 28,747,514                    | 54,789                  | 1,543,547      | 631,415                      | 270,815                     | 2,445,777                     | (7,000)                                      | 2,438,777                                      |
| 2046         | 12,388,128                 | 5,313,299          | 11,786,940         | 29,488,368               | 165,903           | 29,322,464                    | 54,789                  | 1,574,418      | 644,043                      | 276,232                     | 2,494,693                     | (7,000)                                      | 2,487,693                                      |
| 2047         | 12,388,128                 | 5,313,299          | 11,786,940         | 29,488,368               | 165,903           | 29,322,464                    | 54,789                  | 1,574,418      | 644,043                      | 276,232                     | 2,494,693                     | (7,000)                                      | 2,487,693                                      |
| 2048         | 12,635,891                 | 5,419,565          | 12,022,679         | 30,078,135               | 169,222           | 29,908,913                    | 0.000                   | 0              | 656,924                      | 281,756                     | 938,681                       | (7,000)                                      | 931,681                                        |
| 2049         | 12,635,891                 | 5,419,565          | 12,022,679         | 30,078,135               | 169,222           | 29,908,913                    | 0.000                   | 0              | 656,924                      | 281,756                     | 938,681                       | (7,000)                                      | 931,681                                        |
| 2050         | 12,888,609                 | 5,527,956          | 12,263,133         | 30,679,698               | 172,606           | 30,507,092                    | 0.000                   | 0              | 670,063                      | 287,392                     | 957,454                       | (7,000)                                      | 950,454                                        |
| 2051         | 12,888,609                 | 5,527,956          | 12,263,133         | 30,679,698               | 172,606           | 30,507,092                    | 0.000                   | 0              | 670,063                      | 287,392                     | 957,454                       | (7,000)                                      | 950,454                                        |
| 2052         | 13,146,381                 | 5,638,515          | 12,508,395         | 31,293,292               | 176,058           | 31,117,233                    | 0.000                   | 0              | 683,464                      | 293,139                     | 976,603                       | (7,000)                                      | 969,603                                        |
| 2053         | 13,146,381                 | 5,638,515          | 12,508,395         | 31,293,292               | 176,058           | 31,117,233                    | 0.000                   | 0              | 683,464                      | 293,139                     | 976,603                       | (7,000)                                      | 969,603                                        |
| 2054         | 13,409,308                 | 5,751,286          | 12,758,563         | 31,919,157               | 179,579           | 31,739,578                    | 0.000                   | 0              | 697,133                      | 299,002                     | 996,135                       | (7,000)                                      | 989,135                                        |
| Total        |                            |                    |                    |                          |                   |                               |                         | 27,684,730     | 16,223,213                   | 6,505,218                   | 50,413,161                    | (210,000)                                    | 50,203,161                                     |

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
Senior Debt Service**

|       | Total<br>Revenue Available<br>for Debt Service | Net Debt Service |                                         | Senior Surplus Fund |                       |                     | Ratio Analysis                   |                          |
|-------|------------------------------------------------|------------------|-----------------------------------------|---------------------|-----------------------|---------------------|----------------------------------|--------------------------|
|       |                                                | Series 2024A     |                                         | Annual<br>Surplus   | Cumulative<br>Balance | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|       |                                                | Dated: 10/16/24  | Par: \$18,110,000<br>Proj: \$12,184,350 |                     |                       |                     |                                  |                          |
| 2023  | 0                                              |                  |                                         | 0                   | 1,732,000             | 0                   | 0%                               | n/a                      |
| 2024  | 0                                              | 0                |                                         | 5,382               | 1,737,382             | 0                   | 9792%                            | n/a                      |
| 2025  | 5,382                                          | 0                |                                         | 72,893              | 1,810,275             | 0                   | 2195%                            | n/a                      |
| 2026  | 72,893                                         | 0                |                                         | 157,263             | 1,967,538             | 0                   | 543%                             | 207%                     |
| 2027  | 304,407                                        | 147,144          |                                         | (392,697)           | 1,574,841             | 0                   | 183%                             | 67%                      |
| 2028  | 784,453                                        | 1,177,150        |                                         | 184,366             | 1,759,207             | 0                   | 101%                             | 116%                     |
| 2029  | 1,361,516                                      | 1,177,150        |                                         | 483,912             | 2,243,119             | 0                   | 86%                              | 140%                     |
| 2030  | 1,691,062                                      | 1,207,150        |                                         | 606,996             | 2,850,115             | 0                   | 72%                              | 140%                     |
| 2031  | 2,122,196                                      | 1,515,200        |                                         | 621,680             | 3,471,795             | 0                   | 69%                              | 140%                     |
| 2032  | 2,164,780                                      | 1,543,100        |                                         | 622,030             | 3,622,000             | 471,825             | 68%                              | 140%                     |
| 2033  | 2,164,780                                      | 1,542,750        |                                         | 632,441             | 3,622,000             | 632,441             | 65%                              | 140%                     |
| 2034  | 2,208,216                                      | 1,575,775        |                                         | 633,316             | 3,622,000             | 633,316             | 63%                              | 140%                     |
| 2035  | 2,208,216                                      | 1,574,900        |                                         | 645,445             | 3,622,000             | 645,445             | 60%                              | 140%                     |
| 2036  | 2,252,520                                      | 1,607,075        |                                         | 647,495             | 3,622,000             | 647,495             | 58%                              | 140%                     |
| 2037  | 2,252,520                                      | 1,605,025        |                                         | 657,010             | 3,622,000             | 657,010             | 54%                              | 140%                     |
| 2038  | 2,297,710                                      | 1,640,700        |                                         | 661,210             | 3,622,000             | 661,210             | 52%                              | 140%                     |
| 2039  | 2,297,710                                      | 1,636,500        |                                         | 674,105             | 3,622,000             | 674,105             | 48%                              | 140%                     |
| 2040  | 2,343,805                                      | 1,669,700        |                                         | 671,105             | 3,622,000             | 671,105             | 45%                              | 140%                     |
| 2041  | 2,343,805                                      | 1,672,700        |                                         | 683,696             | 3,622,000             | 683,696             | 41%                              | 140%                     |
| 2042  | 2,390,821                                      | 1,707,125        |                                         | 685,121             | 3,622,000             | 685,121             | 38%                              | 140%                     |
| 2043  | 2,390,821                                      | 1,705,700        |                                         | 698,402             | 3,622,000             | 698,402             | 34%                              | 140%                     |
| 2044  | 2,438,777                                      | 1,740,375        |                                         | 700,227             | 3,622,000             | 700,227             | 30%                              | 140%                     |
| 2045  | 2,438,777                                      | 1,738,550        |                                         | 715,518             | 3,622,000             | 715,518             | 25%                              | 140%                     |
| 2046  | 2,487,693                                      | 1,772,175        |                                         | 714,043             | 3,622,000             | 714,043             | 21%                              | 140%                     |
| 2047  | 2,487,693                                      | 1,773,650        |                                         | 267,081             | 3,622,000             | 267,081             | 16%                              | 140%                     |
| 2048  | 931,681                                        | 664,600          |                                         | 269,831             | 3,622,000             | 269,831             | 15%                              | 141%                     |
| 2049  | 931,681                                        | 661,850          |                                         | 272,654             | 3,622,000             | 272,654             | 13%                              | 140%                     |
| 2050  | 950,454                                        | 677,800          |                                         | 274,304             | 3,622,000             | 274,304             | 12%                              | 141%                     |
| 2051  | 950,454                                        | 676,150          |                                         | 281,728             | 3,622,000             | 281,728             | 10%                              | 141%                     |
| 2052  | 969,603                                        | 687,875          |                                         | 277,603             | 3,622,000             | 277,603             | 9%                               | 140%                     |
| 2053  | 969,603                                        | 692,000          |                                         | (1,449,715)         | 0                     | 2,172,285           | 7%                               | 41%                      |
| 2054  | 989,135                                        | 2,438,850        |                                         |                     |                       |                     |                                  |                          |
| Total | 50,203,161                                     | 38,228,719       |                                         | 11,974,443          |                       | 13,706,443          |                                  |                          |

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
Subordinate Debt Service**

|       | Revenue    | Payments                                             |                                |                             |                       | Net Debt Service     | Surplus |                                                          |
|-------|------------|------------------------------------------------------|--------------------------------|-----------------------------|-----------------------|----------------------|---------|----------------------------------------------------------|
|       |            | Revenue Available<br>for Subordinate<br>Debt Service | Interest<br>Payments<br>8.750% | Accrued Interest<br>Balance | Principal<br>Payments | Principal<br>Balance |         | Series 2024B                                             |
|       |            |                                                      |                                |                             |                       |                      |         | Dated: 10/16/24<br>Par: \$2,996,000<br>Proj: \$2,906,120 |
| 2023  |            |                                                      |                                |                             |                       |                      |         |                                                          |
| 2024  | 0          | 0                                                    | 42,963                         | 0                           | 2,996,000             | 0                    | 0       |                                                          |
| 2025  | 0          | 0                                                    | 308,873                        | 0                           | 2,996,000             | 0                    | 0       |                                                          |
| 2026  | 0          | 0                                                    | 598,049                        | 0                           | 2,996,000             | 0                    | 0       |                                                          |
| 2027  | 0          | 0                                                    | 912,528                        | 0                           | 2,996,000             | 0                    | 0       |                                                          |
| 2028  | 0          | 0                                                    | 1,254,525                      | 0                           | 2,996,000             | 0                    | 0       |                                                          |
| 2029  | 0          | 0                                                    | 1,626,446                      | 0                           | 2,996,000             | 0                    | 0       |                                                          |
| 2030  | 0          | 0                                                    | 2,030,910                      | 0                           | 2,996,000             | 0                    | 0       |                                                          |
| 2031  | 0          | 0                                                    | 2,470,764                      | 0                           | 2,996,000             | 0                    | 0       |                                                          |
| 2032  | 0          | 0                                                    | 2,949,106                      | 0                           | 2,996,000             | 0                    | 0       |                                                          |
| 2033  | 471,825    | 471,825                                              | 2,997,478                      | 0                           | 2,996,000             | 471,825              | 0       |                                                          |
| 2034  | 632,441    | 632,441                                              | 2,889,467                      | 0                           | 2,996,000             | 632,441              | 0       |                                                          |
| 2035  | 633,316    | 633,316                                              | 2,771,129                      | 0                           | 2,996,000             | 633,316              | 0       |                                                          |
| 2036  | 645,445    | 645,445                                              | 2,630,308                      | 0                           | 2,996,000             | 645,445              | 0       |                                                          |
| 2037  | 647,495    | 647,495                                              | 2,475,115                      | 0                           | 2,996,000             | 647,495              | 0       |                                                          |
| 2038  | 657,010    | 657,010                                              | 2,296,827                      | 0                           | 2,996,000             | 657,010              | 0       |                                                          |
| 2039  | 661,210    | 661,210                                              | 2,098,739                      | 0                           | 2,996,000             | 661,210              | 0       |                                                          |
| 2040  | 674,105    | 674,105                                              | 1,870,425                      | 0                           | 2,996,000             | 674,105              | 0       |                                                          |
| 2041  | 671,105    | 671,105                                              | 1,625,132                      | 0                           | 2,996,000             | 671,105              | 0       |                                                          |
| 2042  | 683,696    | 683,696                                              | 1,345,786                      | 0                           | 2,996,000             | 683,696              | 0       |                                                          |
| 2043  | 685,121    | 685,121                                              | 1,040,571                      | 0                           | 2,996,000             | 685,121              | 0       |                                                          |
| 2044  | 698,402    | 698,402                                              | 695,369                        | 0                           | 2,996,000             | 698,402              | 0       |                                                          |
| 2045  | 700,227    | 700,227                                              | 318,137                        | 0                           | 2,996,000             | 700,227              | 0       |                                                          |
| 2046  | 715,518    | 608,124                                              | 0                              | 107,000                     | 2,889,000             | 715,124              | 0       |                                                          |
| 2047  | 714,043    | 252,788                                              | 0                              | 461,000                     | 2,428,000             | 713,788              | 0       |                                                          |
| 2048  | 267,081    | 212,450                                              | 0                              | 55,000                      | 2,373,000             | 267,450              | 0       |                                                          |
| 2049  | 269,831    | 207,638                                              | 0                              | 62,000                      | 2,311,000             | 269,638              | 0       |                                                          |
| 2050  | 272,654    | 202,213                                              | 0                              | 70,000                      | 2,241,000             | 272,213              | 0       |                                                          |
| 2051  | 274,304    | 196,088                                              | 0                              | 79,000                      | 2,162,000             | 275,088              | 0       |                                                          |
| 2052  | 281,728    | 189,175                                              | 0                              | 92,000                      | 2,070,000             | 281,175              | 0       |                                                          |
| 2053  | 277,603    | 181,125                                              | 0                              | 97,000                      | 1,973,000             | 278,125              | 0       |                                                          |
| 2054  | 2,172,285  | 172,638                                              | 0                              | 1,973,000                   | 0                     | 2,145,638            | 26,810  |                                                          |
| Total | 13,706,443 | 10,683,633                                           |                                | 2,996,000                   |                       | 13,679,633           | 26,810  |                                                          |

**SOURCES AND USES OF FUNDS**

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
EL PASO COUNTY, COLORADO  
Combined Results**

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**LTD TAX GENERAL OBLIGATION BONDS, SERIES 2024A
SUBORDINATE LTD TAX G.O. BONDS, SERIES 2024B**
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Dated Date                    10/16/2024  
Delivery Date                10/16/2024

| <b>Sources:</b>           | <b>SERIES 2024A</b> | <b>SERIES 2024B</b> | <b>Total</b>  |
|---------------------------|---------------------|---------------------|---------------|
| Bond Proceeds:            |                     |                     |               |
| Par Amount                | 18,110,000.00       | 2,996,000.00        | 21,106,000.00 |
|                           | 18,110,000.00       | 2,996,000.00        | 21,106,000.00 |
| <b>Uses:</b>              | <b>SERIES 2024A</b> | <b>SERIES 2024B</b> | <b>Total</b>  |
| Project Fund Deposits:    |                     |                     |               |
| Project Fund              | 12,184,350.00       | 2,906,120.00        | 15,090,470.00 |
| Other Fund Deposits:      |                     |                     |               |
| Capitalized Interest Fund | 3,531,450.00        |                     | 3,531,450.00  |
| Cost of Issuance:         |                     |                     |               |
| Other Cost of Issuance    | 300,000.00          |                     | 300,000.00    |
| Delivery Date Expenses:   |                     |                     |               |
| Underwriter's Discount    | 362,200.00          | 89,880.00           | 452,080.00    |
| Other Uses of Funds:      |                     |                     |               |
| Deposit to Surplus Fund   | 1,732,000.00        |                     | 1,732,000.00  |
|                           | 18,110,000.00       | 2,996,000.00        | 21,106,000.00 |

**SOURCES AND USES OF FUNDS**

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
EL PASO COUNTY, COLORADO  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2024A  
Combined District Revenues + TIF  
Non-Rated, 140x, 2054 Final Maturity**

Dated Date 10/16/2024  
Delivery Date 10/16/2024

**Sources:**

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 18,110,000.00 |
|                | <hr/>         |
|                | 18,110,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

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|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 12,184,350.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 3,531,450.00  |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 300,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 362,200.00    |
| Other Uses of Funds:      |               |
| Deposit to Surplus Fund   | 1,732,000.00  |
|                           | <hr/>         |
|                           | 18,110,000.00 |
|                           | <hr/> <hr/>   |



## BOND SUMMARY STATISTICS

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
EL PASO COUNTY, COLORADO  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2024A  
Combined District Revenues + TIF  
Non-Rated, 140x, 2054 Final Maturity**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 10/16/2024     |
| Delivery Date                     | 10/16/2024     |
| First Coupon                      | 12/01/2024     |
| Last Maturity                     | 12/01/2054     |
| Arbitrage Yield                   | 6.500897%      |
| True Interest Cost (TIC)          | 6.689907%      |
| Net Interest Cost (NIC)           | 6.500000%      |
| All-In TIC                        | 6.850936%      |
| Average Coupon                    | 6.500000%      |
| Average Life (years)              | 20.091         |
| Weighted Average Maturity (years) | 20.091         |
| Duration of Issue (years)         | 10.989         |
| Par Amount                        | 18,110,000.00  |
| Bond Proceeds                     | 18,110,000.00  |
| Total Interest                    | 23,650,168.75  |
| Net Interest                      | 24,012,368.75  |
| Bond Years from Dated Date        | 363,848,750.00 |
| Bond Years from Delivery Date     | 363,848,750.00 |
| Total Debt Service                | 41,760,168.75  |
| Maximum Annual Debt Service       | 2,438,850.00   |
| Average Annual Debt Service       | 1,386,229.67   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
| Total Underwriter's Discount      | 20.000000      |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2054 | 18,110,000.00 | 100.000 | 6.500%         | 20.091       | 11/18/2044            | 23,905.20         |
|                    | 18,110,000.00 |         |                | 20.091       |                       | 23,905.20         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 18,110,000.00 | 18,110,000.00 | 18,110,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -362,200.00   | -362,200.00   |                 |
| - Cost of Issuance Expense |               | -300,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 17,747,800.00 | 17,447,800.00 | 18,110,000.00   |
| Target Date                | 10/16/2024    | 10/16/2024    | 10/16/2024      |
| Yield                      | 6.689907%     | 6.850936%     | 6.500897%       |

**BOND DEBT SERVICE**

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
EL PASO COUNTY, COLORADO  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2024A  
Combined District Revenues + TIF  
Non-Rated, 140x, 2054 Final Maturity**

Dated Date 10/16/2024  
Delivery Date 10/16/2024

| Period Ending | Principal  | Coupon | Interest      | Debt Service  | Annual Debt Service |
|---------------|------------|--------|---------------|---------------|---------------------|
| 12/01/2024    |            |        | 147,143.75    | 147,143.75    | 147,143.75          |
| 06/01/2025    |            |        | 588,575.00    | 588,575.00    |                     |
| 12/01/2025    |            |        | 588,575.00    | 588,575.00    | 1,177,150.00        |
| 06/01/2026    |            |        | 588,575.00    | 588,575.00    |                     |
| 12/01/2026    |            |        | 588,575.00    | 588,575.00    | 1,177,150.00        |
| 06/01/2027    |            |        | 588,575.00    | 588,575.00    |                     |
| 12/01/2027    |            |        | 588,575.00    | 588,575.00    | 1,177,150.00        |
| 06/01/2028    |            |        | 588,575.00    | 588,575.00    |                     |
| 12/01/2028    |            |        | 588,575.00    | 588,575.00    | 1,177,150.00        |
| 06/01/2029    |            |        | 588,575.00    | 588,575.00    |                     |
| 12/01/2029    |            |        | 588,575.00    | 588,575.00    | 1,177,150.00        |
| 06/01/2030    |            |        | 588,575.00    | 588,575.00    |                     |
| 12/01/2030    | 30,000     |        | 588,575.00    | 618,575.00    | 1,207,150.00        |
| 06/01/2031    |            |        | 587,600.00    | 587,600.00    |                     |
| 12/01/2031    | 340,000    | 6.500% | 587,600.00    | 927,600.00    | 1,515,200.00        |
| 06/01/2032    |            |        | 576,550.00    | 576,550.00    |                     |
| 12/01/2032    | 390,000    | 6.500% | 576,550.00    | 966,550.00    | 1,543,100.00        |
| 06/01/2033    |            |        | 563,875.00    | 563,875.00    |                     |
| 12/01/2033    | 415,000    | 6.500% | 563,875.00    | 978,875.00    | 1,542,750.00        |
| 06/01/2034    |            |        | 550,387.50    | 550,387.50    |                     |
| 12/01/2034    | 475,000    | 6.500% | 550,387.50    | 1,025,387.50  | 1,575,775.00        |
| 06/01/2035    |            |        | 534,950.00    | 534,950.00    |                     |
| 12/01/2035    | 505,000    | 6.500% | 534,950.00    | 1,039,950.00  | 1,574,900.00        |
| 06/01/2036    |            |        | 518,537.50    | 518,537.50    |                     |
| 12/01/2036    | 570,000    | 6.500% | 518,537.50    | 1,088,537.50  | 1,607,075.00        |
| 06/01/2037    |            |        | 500,012.50    | 500,012.50    |                     |
| 12/01/2037    | 605,000    | 6.500% | 500,012.50    | 1,105,012.50  | 1,605,025.00        |
| 06/01/2038    |            |        | 480,350.00    | 480,350.00    |                     |
| 12/01/2038    | 680,000    | 6.500% | 480,350.00    | 1,160,350.00  | 1,640,700.00        |
| 06/01/2039    |            |        | 458,250.00    | 458,250.00    |                     |
| 12/01/2039    | 720,000    | 6.500% | 458,250.00    | 1,178,250.00  | 1,636,500.00        |
| 06/01/2040    |            |        | 434,850.00    | 434,850.00    |                     |
| 12/01/2040    | 800,000    | 6.500% | 434,850.00    | 1,234,850.00  | 1,669,700.00        |
| 06/01/2041    |            |        | 408,850.00    | 408,850.00    |                     |
| 12/01/2041    | 855,000    | 6.500% | 408,850.00    | 1,263,850.00  | 1,672,700.00        |
| 06/01/2042    |            |        | 381,062.50    | 381,062.50    |                     |
| 12/01/2042    | 945,000    | 6.500% | 381,062.50    | 1,326,062.50  | 1,707,125.00        |
| 06/01/2043    |            |        | 350,350.00    | 350,350.00    |                     |
| 12/01/2043    | 1,005,000  | 6.500% | 350,350.00    | 1,355,350.00  | 1,705,700.00        |
| 06/01/2044    |            |        | 317,687.50    | 317,687.50    |                     |
| 12/01/2044    | 1,105,000  | 6.500% | 317,687.50    | 1,422,687.50  | 1,740,375.00        |
| 06/01/2045    |            |        | 281,775.00    | 281,775.00    |                     |
| 12/01/2045    | 1,175,000  | 6.500% | 281,775.00    | 1,456,775.00  | 1,738,550.00        |
| 06/01/2046    |            |        | 243,587.50    | 243,587.50    |                     |
| 12/01/2046    | 1,285,000  | 6.500% | 243,587.50    | 1,528,587.50  | 1,772,175.00        |
| 06/01/2047    |            |        | 201,825.00    | 201,825.00    |                     |
| 12/01/2047    | 1,370,000  | 6.500% | 201,825.00    | 1,571,825.00  | 1,773,650.00        |
| 06/01/2048    |            |        | 157,300.00    | 157,300.00    |                     |
| 12/01/2048    | 350,000    | 6.500% | 157,300.00    | 507,300.00    | 664,600.00          |
| 06/01/2049    |            |        | 145,925.00    | 145,925.00    |                     |
| 12/01/2049    | 370,000    | 6.500% | 145,925.00    | 515,925.00    | 661,850.00          |
| 06/01/2050    |            |        | 133,900.00    | 133,900.00    |                     |
| 12/01/2050    | 410,000    | 6.500% | 133,900.00    | 543,900.00    | 677,800.00          |
| 06/01/2051    |            |        | 120,575.00    | 120,575.00    |                     |
| 12/01/2051    | 435,000    | 6.500% | 120,575.00    | 555,575.00    | 676,150.00          |
| 06/01/2052    |            |        | 106,437.50    | 106,437.50    |                     |
| 12/01/2052    | 475,000    | 6.500% | 106,437.50    | 581,437.50    | 687,875.00          |
| 06/01/2053    |            |        | 91,000.00     | 91,000.00     |                     |
| 12/01/2053    | 510,000    | 6.500% | 91,000.00     | 601,000.00    | 692,000.00          |
| 06/01/2054    |            |        | 74,425.00     | 74,425.00     |                     |
| 12/01/2054    | 2,290,000  | 6.500% | 74,425.00     | 2,364,425.00  | 2,438,850.00        |
|               | 18,110,000 |        | 23,650,168.75 | 41,760,168.75 | 41,760,168.75       |

## NET DEBT SERVICE

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
EL PASO COUNTY, COLORADO  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2024A  
Combined District Revenues + TIF  
Non-Rated, 140x, 2054 Final Maturity**

| Period<br>Ending | Principal  | Interest      | Total<br>Debt Service | Capitalized<br>Interest Fund | Net<br>Debt Service |
|------------------|------------|---------------|-----------------------|------------------------------|---------------------|
| 12/01/2024       |            | 147,143.75    | 147,143.75            | 147,143.75                   |                     |
| 12/01/2025       |            | 1,177,150.00  | 1,177,150.00          | 1,177,150.00                 |                     |
| 12/01/2026       |            | 1,177,150.00  | 1,177,150.00          | 1,177,150.00                 |                     |
| 12/01/2027       |            | 1,177,150.00  | 1,177,150.00          | 1,030,006.25                 | 147,143.75          |
| 12/01/2028       |            | 1,177,150.00  | 1,177,150.00          |                              | 1,177,150.00        |
| 12/01/2029       |            | 1,177,150.00  | 1,177,150.00          |                              | 1,177,150.00        |
| 12/01/2030       | 30,000     | 1,177,150.00  | 1,207,150.00          |                              | 1,207,150.00        |
| 12/01/2031       | 340,000    | 1,175,200.00  | 1,515,200.00          |                              | 1,515,200.00        |
| 12/01/2032       | 390,000    | 1,153,100.00  | 1,543,100.00          |                              | 1,543,100.00        |
| 12/01/2033       | 415,000    | 1,127,750.00  | 1,542,750.00          |                              | 1,542,750.00        |
| 12/01/2034       | 475,000    | 1,100,775.00  | 1,575,775.00          |                              | 1,575,775.00        |
| 12/01/2035       | 505,000    | 1,069,900.00  | 1,574,900.00          |                              | 1,574,900.00        |
| 12/01/2036       | 570,000    | 1,037,075.00  | 1,607,075.00          |                              | 1,607,075.00        |
| 12/01/2037       | 605,000    | 1,000,025.00  | 1,605,025.00          |                              | 1,605,025.00        |
| 12/01/2038       | 680,000    | 960,700.00    | 1,640,700.00          |                              | 1,640,700.00        |
| 12/01/2039       | 720,000    | 916,500.00    | 1,636,500.00          |                              | 1,636,500.00        |
| 12/01/2040       | 800,000    | 869,700.00    | 1,669,700.00          |                              | 1,669,700.00        |
| 12/01/2041       | 855,000    | 817,700.00    | 1,672,700.00          |                              | 1,672,700.00        |
| 12/01/2042       | 945,000    | 762,125.00    | 1,707,125.00          |                              | 1,707,125.00        |
| 12/01/2043       | 1,005,000  | 700,700.00    | 1,705,700.00          |                              | 1,705,700.00        |
| 12/01/2044       | 1,105,000  | 635,375.00    | 1,740,375.00          |                              | 1,740,375.00        |
| 12/01/2045       | 1,175,000  | 563,550.00    | 1,738,550.00          |                              | 1,738,550.00        |
| 12/01/2046       | 1,285,000  | 487,175.00    | 1,772,175.00          |                              | 1,772,175.00        |
| 12/01/2047       | 1,370,000  | 403,650.00    | 1,773,650.00          |                              | 1,773,650.00        |
| 12/01/2048       | 350,000    | 314,600.00    | 664,600.00            |                              | 664,600.00          |
| 12/01/2049       | 370,000    | 291,850.00    | 661,850.00            |                              | 661,850.00          |
| 12/01/2050       | 410,000    | 267,800.00    | 677,800.00            |                              | 677,800.00          |
| 12/01/2051       | 435,000    | 241,150.00    | 676,150.00            |                              | 676,150.00          |
| 12/01/2052       | 475,000    | 212,875.00    | 687,875.00            |                              | 687,875.00          |
| 12/01/2053       | 510,000    | 182,000.00    | 692,000.00            |                              | 692,000.00          |
| 12/01/2054       | 2,290,000  | 148,850.00    | 2,438,850.00          |                              | 2,438,850.00        |
|                  | 18,110,000 | 23,650,168.75 | 41,760,168.75         | 3,531,450.00                 | 38,228,718.75       |

### BOND SOLUTION

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
EL PASO COUNTY, COLORADO  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2024A  
Combined District Revenues + TIF  
Non-Rated, 140x, 2054 Final Maturity**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2024    |                    | 147,144               | -147,144                 |                        |                     |                 |                       |
| 12/01/2025    |                    | 1,177,150             | -1,177,150               |                        | 5,382               | 5,382           |                       |
| 12/01/2026    |                    | 1,177,150             | -1,177,150               |                        | 72,893              | 72,893          |                       |
| 12/01/2027    |                    | 1,177,150             | -1,030,006               | 147,144                | 304,407             | 157,263         | 206.88%               |
| 12/01/2028    |                    | 1,177,150             |                          | 1,177,150              | 784,453             | -392,697        | 66.64%                |
| 12/01/2029    |                    | 1,177,150             |                          | 1,177,150              | 1,361,516           | 184,366         | 115.66%               |
| 12/01/2030    | 30,000             | 1,207,150             |                          | 1,207,150              | 1,691,062           | 483,912         | 140.09%               |
| 12/01/2031    | 340,000            | 1,515,200             |                          | 1,515,200              | 2,122,196           | 606,996         | 140.06%               |
| 12/01/2032    | 390,000            | 1,543,100             |                          | 1,543,100              | 2,164,780           | 621,680         | 140.29%               |
| 12/01/2033    | 415,000            | 1,542,750             |                          | 1,542,750              | 2,164,780           | 622,030         | 140.32%               |
| 12/01/2034    | 475,000            | 1,575,775             |                          | 1,575,775              | 2,208,216           | 632,441         | 140.14%               |
| 12/01/2035    | 505,000            | 1,574,900             |                          | 1,574,900              | 2,208,216           | 633,316         | 140.21%               |
| 12/01/2036    | 570,000            | 1,607,075             |                          | 1,607,075              | 2,252,520           | 645,445         | 140.16%               |
| 12/01/2037    | 605,000            | 1,605,025             |                          | 1,605,025              | 2,252,520           | 647,495         | 140.34%               |
| 12/01/2038    | 680,000            | 1,640,700             |                          | 1,640,700              | 2,297,710           | 657,010         | 140.04%               |
| 12/01/2039    | 720,000            | 1,636,500             |                          | 1,636,500              | 2,297,710           | 661,210         | 140.40%               |
| 12/01/2040    | 800,000            | 1,669,700             |                          | 1,669,700              | 2,343,805           | 674,105         | 140.37%               |
| 12/01/2041    | 855,000            | 1,672,700             |                          | 1,672,700              | 2,343,805           | 671,105         | 140.12%               |
| 12/01/2042    | 945,000            | 1,707,125             |                          | 1,707,125              | 2,390,821           | 683,696         | 140.05%               |
| 12/01/2043    | 1,005,000          | 1,705,700             |                          | 1,705,700              | 2,390,821           | 685,121         | 140.17%               |
| 12/01/2044    | 1,105,000          | 1,740,375             |                          | 1,740,375              | 2,438,777           | 698,402         | 140.13%               |
| 12/01/2045    | 1,175,000          | 1,738,550             |                          | 1,738,550              | 2,438,777           | 700,227         | 140.28%               |
| 12/01/2046    | 1,285,000          | 1,772,175             |                          | 1,772,175              | 2,487,693           | 715,518         | 140.38%               |
| 12/01/2047    | 1,370,000          | 1,773,650             |                          | 1,773,650              | 2,487,693           | 714,043         | 140.26%               |
| 12/01/2048    | 350,000            | 664,600               |                          | 664,600                | 931,681             | 267,081         | 140.19%               |
| 12/01/2049    | 370,000            | 661,850               |                          | 661,850                | 931,681             | 269,831         | 140.77%               |
| 12/01/2050    | 410,000            | 677,800               |                          | 677,800                | 950,454             | 272,654         | 140.23%               |
| 12/01/2051    | 435,000            | 676,150               |                          | 676,150                | 950,454             | 274,304         | 140.57%               |
| 12/01/2052    | 475,000            | 687,875               |                          | 687,875                | 969,603             | 281,728         | 140.96%               |
| 12/01/2053    | 510,000            | 692,000               |                          | 692,000                | 969,603             | 277,603         | 140.12%               |
| 12/01/2054    | 2,290,000          | 2,438,850             |                          | 2,438,850              | 989,135             | -1,449,715      | 40.56%                |
|               | 18,110,000         | 41,760,169            | -3,531,450               | 38,228,719             | 50,203,161          | 11,974,443      |                       |

**SOURCES AND USES OF FUNDS**

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
EL PASO COUNTY, COLORADO  
SUBORDINATE LTD TAX G.O. BONDS, SERIES 2024B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2054 (Stated) Maturity  
(Full Growth + 2.00% Bi-Reassessment Projections)**

|               |            |
|---------------|------------|
| Dated Date    | 10/16/2024 |
| Delivery Date | 10/16/2024 |

**Sources:**

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 2,996,000.00 |
|                | <hr/>        |
|                | 2,996,000.00 |
|                | <hr/> <hr/>  |

**Uses:**

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|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 2,906,120.00 |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 89,880.00    |
|                         | <hr/>        |
|                         | 2,996,000.00 |
|                         | <hr/> <hr/>  |

**BOND PRICING**

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA**  
**EL PASO COUNTY, COLORADO**  
**SUBORDINATE LTD TAX G.O. BONDS, SERIES 2024B**  
**Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2054 (Stated) Maturity**  
**(Full Growth + 2.00% Bi-Reassessment Projections)**

| Bond Component      | Maturity Date | Amount    | Rate   | Yield  | Price   |
|---------------------|---------------|-----------|--------|--------|---------|
| Term Bond due 2054: | 12/15/2054    | 2,996,000 | 8.750% | 8.750% | 100.000 |
|                     |               | 2,996,000 |        |        |         |

|                         |              |             |  |
|-------------------------|--------------|-------------|--|
| Dated Date              | 10/16/2024   |             |  |
| Delivery Date           | 10/16/2024   |             |  |
| First Coupon            | 12/15/2024   |             |  |
| Par Amount              | 2,996,000.00 |             |  |
| Original Issue Discount |              |             |  |
| Production              | 2,996,000.00 | 100.000000% |  |
| Underwriter's Discount  | -89,880.00   | -3.000000%  |  |
| Purchase Price          | 2,906,120.00 | 97.000000%  |  |
| Accrued Interest        |              |             |  |
| Net Proceeds            | 2,906,120.00 |             |  |

**CALL PROVISIONS**

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
EL PASO COUNTY, COLORADO  
SUBORDINATE LTD TAX G.O. BONDS, SERIES 2024B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2054 (Stated) Maturity  
(Full Growth + 2.00% Bi-Reassessment Projections)**

**Call Table: CALL**

| <b>Call Date</b> | <b>Call Price</b> |
|------------------|-------------------|
| 12/01/2029       | 103.00            |
| 12/01/2030       | 102.00            |
| 12/01/2031       | 101.00            |
| 12/01/2032       | 100.00            |