

**Vistas at West Mesa Metropolitan District
El Paso County, Colorado**

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**General Obligation Bonds, Series 2022  
General Obligation Refunding and Improvement Bonds, Series 2032**

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Service Plan

Bond Assumptions	Series 2022	Series 2032	Total
Closing Date	12/1/2022	12/1/2032	
First Call Date	12/1/2027	12/1/2042	
Final Maturity	12/1/2052	12/1/2062	
Discharge Date	12/16/2062	12/16/2062	
Sources of Funds			
Par Amount	2,270,000	4,165,000	6,435,000
Funds on Hand	0	374,000	374,000
Total	2,270,000	4,539,000	6,809,000
Uses of Funds			
Project Fund	1,430,100	1,830,683	3,260,783
Refunding Escrow	0	2,190,000	2,190,000
Capitalized Interest	340,500	0	340,500
Reserve Fund	0	288,317	288,317
Surplus Deposit	204,000	0	204,000
Cost of Issuance	295,400	230,000	525,400
Total	2,270,000	4,539,000	6,809,000
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Average Coupon	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base	7.96%		
Current Assumption	7.15%		
Debt Service Mills			
Service Plan Mill Levy Cap	30.000		
Maximum Adjusted Cap	33.398		
Target Mill Levy	33.398		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Operations			
Mill Levy	22.265		

**Vistas at West Mesa Metropolitan District
Development Summary**

Statutory Actual Value (2021)	Residential							Total
	Townhome	-	-	-	-	-	-	
	\$421,070	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-
2022	6	-	-	-	-	-	-	6
2023	99	-	-	-	-	-	-	99
2024	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-
Total Units	105	-	-	-	-	-	-	105
Total Statutory Actual Value	\$44,212,350	-	-	-	-	-	-	\$44,212,350

*Used a weighted average price of the townhomes until we get a more accurate development summary

Vistas at West Mesa Metropolitan District
Assessed Value

	Vacant and Improved Land ¹		Residential				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Assessed Value in Collection Year 2 Year Lag
2021	252,642	0	-	-	0	0	0
2022	4,168,593	0	6	-	2,576,948	0	0
2023	0	73,266	99	-	45,946,990	0	73,266
2024	0	1,208,892	-	2,756,819	48,703,809	184,252	1,393,144
2025	0	0	-	-	48,703,809	3,285,210	3,285,210
2026	0	0	-	2,922,229	51,626,038	3,482,322	3,482,322
2027	0	0	-	-	51,626,038	3,482,322	3,482,322
2028	0	0	-	3,097,562	54,723,600	3,691,262	3,691,262
2029	0	0	-	-	54,723,600	3,691,262	3,691,262
2030	0	0	-	3,283,416	58,007,016	3,912,737	3,912,737
2031	0	0	-	-	58,007,016	3,912,737	3,912,737
2032	0	0	-	3,480,421	61,487,437	4,147,502	4,147,502
2033	0	0	-	-	61,487,437	4,147,502	4,147,502
2034	0	0	-	3,689,246	65,176,683	4,396,352	4,396,352
2035	0	0	-	-	65,176,683	4,396,352	4,396,352
2036	0	0	-	3,910,601	69,087,284	4,660,133	4,660,133
2037	0	0	-	-	69,087,284	4,660,133	4,660,133
2038	0	0	-	4,145,237	73,232,521	4,939,741	4,939,741
2039	0	0	-	-	73,232,521	4,939,741	4,939,741
2040	0	0	-	4,393,951	77,626,473	5,236,125	5,236,125
2041	0	0	-	-	77,626,473	5,236,125	5,236,125
2042	0	0	-	4,657,588	82,284,061	5,550,293	5,550,293
2043	0	0	-	-	82,284,061	5,550,293	5,550,293
2044	0	0	-	4,937,044	87,221,105	5,883,310	5,883,310
2045	0	0	-	-	87,221,105	5,883,310	5,883,310
2046	0	0	-	5,233,266	92,454,371	6,236,309	6,236,309
2047	0	0	-	-	92,454,371	6,236,309	6,236,309
2048	0	0	-	5,547,262	98,001,633	6,610,488	6,610,488
2049	0	0	-	-	98,001,633	6,610,488	6,610,488
2050	0	0	-	5,880,098	103,881,731	7,007,117	7,007,117
2051	0	0	-	-	103,881,731	7,007,117	7,007,117
2052	0	0	-	6,232,904	110,114,635	7,427,544	7,427,544
2053	0	0	-	-	110,114,635	7,427,544	7,427,544
2054	0	0	-	6,606,878	116,721,513	7,873,196	7,873,196
2055	0	0	-	-	116,721,513	7,873,196	7,873,196
2056	0	0	-	7,003,291	123,724,804	8,345,588	8,345,588
2057	0	0	-	-	123,724,804	8,345,588	8,345,588
2058	0	0	-	7,423,488	131,148,292	8,846,323	8,846,323
2059	0	0	-	-	131,148,292	8,846,323	8,846,323
2060	0	0	-	7,868,898	139,017,190	9,377,103	9,377,103
2061	0	0	-	-	139,017,190	9,377,103	9,377,103
2062	0	0	-	8,341,031	147,358,221	9,939,729	9,939,729
Total			105	101,411,231			

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

**Vistas at West Mesa Metropolitan District
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 33.398 Cap 33.398 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service
2021	0	0.000	0	0	0	0	0
2022	0	33.398	0	0	0	0	0
2023	73,266	33.398	2,435	146	(37)	(4,000)	(1,456)
2024	1,393,144	33.398	46,296	2,778	(694)	(4,000)	44,379
2025	3,285,210	33.398	109,171	6,550	(1,638)	(4,000)	110,084
2026	3,482,322	33.398	115,721	6,943	(1,736)	(4,000)	116,929
2027	3,482,322	33.398	115,721	6,943	(1,736)	(4,000)	116,929
2028	3,691,262	33.398	122,664	7,360	(1,840)	(4,000)	124,184
2029	3,691,262	33.398	122,664	7,360	(1,840)	(4,000)	124,184
2030	3,912,737	33.398	130,024	7,801	(1,950)	(4,000)	131,875
2031	3,912,737	33.398	130,024	7,801	(1,950)	(4,000)	131,875
2032	4,147,502	33.398	137,826	8,270	(2,067)	(4,000)	140,028
2033	4,147,502	33.398	137,826	8,270	(2,067)	(8,000)	136,028
2034	4,396,352	33.398	146,095	8,766	(2,191)	(8,000)	144,669
2035	4,396,352	33.398	146,095	8,766	(2,191)	(8,000)	144,669
2036	4,660,133	33.398	154,861	9,292	(2,323)	(8,000)	153,830
2037	4,660,133	33.398	154,861	9,292	(2,323)	(8,000)	153,830
2038	4,939,741	33.398	164,153	9,849	(2,462)	(8,000)	163,539
2039	4,939,741	33.398	164,153	9,849	(2,462)	(8,000)	163,539
2040	5,236,125	33.398	174,002	10,440	(2,610)	(8,000)	173,832
2041	5,236,125	33.398	174,002	10,440	(2,610)	(8,000)	173,832
2042	5,550,293	33.398	184,442	11,067	(2,767)	(8,000)	184,742
2043	5,550,293	33.398	184,442	11,067	(2,767)	(8,000)	184,742
2044	5,883,310	33.398	195,508	11,731	(2,933)	(8,000)	196,306
2045	5,883,310	33.398	195,508	11,731	(2,933)	(8,000)	196,306
2046	6,236,309	33.398	207,239	12,434	(3,109)	(8,000)	208,565
2047	6,236,309	33.398	207,239	12,434	(3,109)	(8,000)	208,565
2048	6,610,488	33.398	219,673	13,180	(3,295)	(8,000)	221,558
2049	6,610,488	33.398	219,673	13,180	(3,295)	(8,000)	221,558
2050	7,007,117	33.398	232,854	13,971	(3,493)	(8,000)	235,332
2051	7,007,117	33.398	232,854	13,971	(3,493)	(8,000)	235,332
2052	7,427,544	33.398	246,825	14,809	(3,702)	(8,000)	249,932
2053	7,427,544	33.398	246,825	14,809	(3,702)	(4,000)	253,932
2054	7,873,196	33.398	261,634	15,698	(3,925)	(4,000)	269,408
2055	7,873,196	33.398	261,634	15,698	(3,925)	(4,000)	269,408
2056	8,345,588	33.398	277,332	16,640	(4,160)	(4,000)	285,812
2057	8,345,588	33.398	277,332	16,640	(4,160)	(4,000)	285,812
2058	8,846,323	33.398	293,972	17,638	(4,410)	(4,000)	303,201
2059	8,846,323	33.398	293,972	17,638	(4,410)	(4,000)	303,201
2060	9,377,103	33.398	311,611	18,697	(4,674)	(4,000)	321,633
2061	9,377,103	33.398	311,611	18,697	(4,674)	(4,000)	321,633
2062	9,939,729	33.398	330,307	19,818	(4,955)	(4,000)	341,171
Total			7,641,080	458,465	(114,616)	(240,000)	7,744,929

**Vistas at West Mesa Metropolitan District
Debt Service**

	Total	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2022	Series 2032		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance \$454,000	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2022 Par: \$2,270,000 Proj: \$1,430,100	Dated: 12/1/2032 Par: \$4,165,000 Proj: \$1,830,683							
2021	0			0	0		0	0	n/a	n/a
2022	0			0	0		204,000	0	n/a	n/a
2023	(1,456)			0	(1,456)		202,544	0	n/a	n/a
2024	44,379			0	44,379		246,923	0	n/a	3098%
2025	110,084			0	110,084		357,007	0	n/a	163%
2026	116,929	113,500		113,500	3,429		360,435	0	103%	69%
2027	116,929	113,500		113,500	3,429		363,864	0	103%	65%
2028	124,184	123,500		123,500	684		364,548	0	101%	65%
2029	124,184	123,000		123,000	1,184		365,732	0	101%	61%
2030	131,875	127,500		127,500	4,375		370,108	0	103%	61%
2031	131,875	131,750		131,750	125		370,233	0	100%	57%
2032	140,028	135,750	0	135,750	4,278	374,000	511	0	103%	162%
2033	136,028	Refunded	134,950	134,950	1,078		1,589	0	101%	152%
2034	144,669		139,650	139,650	5,019		6,608	0	104%	151%
2035	144,669		144,200	144,200	469		7,078	0	100%	141%
2036	153,830		153,600	153,600	230		7,307	0	100%	140%
2037	153,830		152,700	152,700	1,130		8,437	0	101%	130%
2038	163,539		161,800	161,800	1,739		10,176	0	101%	128%
2039	163,539		160,600	160,600	2,939		13,116	0	102%	119%
2040	173,832		169,400	169,400	4,432		17,548	0	103%	116%
2041	173,832		172,900	172,900	932		18,479	0	101%	107%
2042	184,742		181,250	181,250	3,492		21,971	0	102%	104%
2043	184,742		184,300	184,300	442		22,413	0	100%	95%
2044	196,306		192,200	192,200	4,106		26,519	0	102%	91%
2045	196,306		194,800	194,800	1,506		28,025	0	101%	83%
2046	208,565		207,250	207,250	1,315		29,340	0	101%	79%
2047	208,565		204,250	204,250	4,315		33,654	0	102%	70%
2048	221,558		221,250	221,250	308		33,963	0	100%	65%
2049	221,558		217,650	217,650	3,908		37,871	0	102%	57%
2050	235,332		234,050	234,050	1,282		39,153	0	101%	52%
2051	235,332		234,850	234,850	482		39,635	0	100%	44%
2052	249,932		245,500	245,500	4,432		44,067	0	102%	38%
2053	253,932		250,700	250,700	3,232		47,299	0	101%	34%
2054	269,408		265,600	265,600	3,808		51,107	0	101%	31%
2055	269,408		264,900	264,900	4,508		55,615	0	102%	27%
2056	285,812		284,050	284,050	1,762		57,377	0	101%	24%
2057	285,812		282,450	282,450	3,362		60,739	0	101%	20%
2058	303,201		300,700	300,700	2,501		63,240	0	101%	17%
2059	303,201		298,200	298,200	5,001		68,241	0	102%	13%
2060	321,633		320,550	320,550	1,083		69,324	0	100%	10%
2061	321,633		317,000	317,000	4,633		73,957	0	101%	7%
2062	341,171		339,983	339,983	1,188		0	75,145	100%	0%
Total	7,744,929	868,500	6,631,283	7,499,783	245,145		4,199,754	75,145		

1. Assumes \$204,000 Deposit to Surplus Fund at Closing

**Vistas at West Mesa Metropolitan District
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 22.265 Cap 22.265 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2021	0	0.000	0	0	0	0
2022	0	22.265	0	0	0	0
2023	73,266	22.265	1,631	97	(24)	1,704
2024	1,393,144	22.265	31,018	1,852	(465)	32,405
2025	3,285,210	22.265	73,145	4,367	(1,097)	76,415
2026	3,482,322	22.265	77,534	4,629	(1,163)	81,000
2027	3,482,322	22.265	77,534	4,629	(1,163)	81,000
2028	3,691,262	22.265	82,186	4,907	(1,233)	85,860
2029	3,691,262	22.265	82,186	4,907	(1,233)	85,860
2030	3,912,737	22.265	87,117	5,201	(1,307)	91,011
2031	3,912,737	22.265	87,117	5,201	(1,307)	91,011
2032	4,147,502	22.265	92,344	5,513	(1,385)	96,472
2033	4,147,502	22.265	92,344	5,513	(1,385)	96,472
2034	4,396,352	22.265	97,885	5,844	(1,468)	102,260
2035	4,396,352	22.265	97,885	5,844	(1,468)	102,260
2036	4,660,133	22.265	103,758	6,194	(1,556)	108,396
2037	4,660,133	22.265	103,758	6,194	(1,556)	108,396
2038	4,939,741	22.265	109,983	6,566	(1,650)	114,900
2039	4,939,741	22.265	109,983	6,566	(1,650)	114,900
2040	5,236,125	22.265	116,582	6,960	(1,749)	121,794
2041	5,236,125	22.265	116,582	6,960	(1,749)	121,794
2042	5,550,293	22.265	123,577	7,378	(1,854)	129,101
2043	5,550,293	22.265	123,577	7,378	(1,854)	129,101
2044	5,883,310	22.265	130,992	7,820	(1,965)	136,847
2045	5,883,310	22.265	130,992	7,820	(1,965)	136,847
2046	6,236,309	22.265	138,851	8,289	(2,083)	145,058
2047	6,236,309	22.265	138,851	8,289	(2,083)	145,058
2048	6,610,488	22.265	147,183	8,787	(2,208)	153,762
2049	6,610,488	22.265	147,183	8,787	(2,208)	153,762
2050	7,007,117	22.265	156,013	9,314	(2,340)	162,987
2051	7,007,117	22.265	156,013	9,314	(2,340)	162,987
2052	7,427,544	22.265	165,374	9,873	(2,481)	172,766
2053	7,427,544	22.265	165,374	9,873	(2,481)	172,766
2054	7,873,196	22.265	175,297	10,465	(2,629)	183,132
2055	7,873,196	22.265	175,297	10,465	(2,629)	183,132
2056	8,345,588	22.265	185,815	11,093	(2,787)	194,120
2057	8,345,588	22.265	185,815	11,093	(2,787)	194,120
2058	8,846,323	22.265	196,963	11,759	(2,954)	205,768
2059	8,846,323	22.265	196,963	11,759	(2,954)	205,768
2060	9,377,103	22.265	208,781	12,464	(3,132)	218,114
2061	9,377,103	22.265	208,781	12,464	(3,132)	218,114
2062	9,939,729	22.265	221,308	13,212	(3,320)	231,201
Total			5,119,575	305,639	(76,794)	5,348,420

SOURCES AND USES OF FUNDS

VISTAS AT WEST MESA METROPOLITAN DISTRICT El Paso County, CO

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### GENERAL OBLIGATION BONDS, SERIES 2022 33.398 Debt Service Mills Non-Rated, 1.00x, 30-yr. Maturity, 6% Biennial Inflation Service Plan

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2022 |
| Delivery Date | 12/01/2022 |

*Sources:*

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 2,270,000.00 |
|                | <hr/>        |
|                | 2,270,000.00 |

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*Uses:*

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|                              |                    |
|------------------------------|--------------------|
| Project Fund Deposits:       |                    |
| Project Fund                 | 1,430,100.00       |
| Other Fund Deposits:         |                    |
| Capitalized Interest Fund    | 340,500.00         |
| Surplus Fund                 | <hr/> 204,000.00   |
|                              | 544,500.00         |
| Cost of Issuance:            |                    |
| Other Cost of Issuance       | 250,000.00         |
| Underwriter's Discount:      |                    |
| Other Underwriter's Discount | 45,400.00          |
|                              | <hr/> 2,270,000.00 |

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## BOND SUMMARY STATISTICS

### VISTAS AT WEST MESA METROPOLITAN DISTRICT El Paso County, CO

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GENERAL OBLIGATION BONDS, SERIES 2022 33.398 Debt Service Mills Non-Rated, 1.00x, 30-yr. Maturity, 6% Biennial Inflation Service Plan

Dated Date	12/01/2022
Delivery Date	12/01/2022
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151859%
Net Interest Cost (NIC)	5.086181%
All-In TIC	6.077033%
Average Coupon	5.000000%
Average Life (years)	23.207
Duration of Issue (years)	13.585
Par Amount	2,270,000.00
Bond Proceeds	2,270,000.00
Total Interest	2,634,000.00
Net Interest	2,679,400.00
Total Debt Service	4,904,000.00
Maximum Annual Debt Service	246,750.00
Average Annual Debt Service	163,466.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2052	2,270,000.00	100.000	5.000%	23.207
	2,270,000.00			23.207

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,270,000.00	2,270,000.00	2,270,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-45,400.00	-45,400.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	2,224,600.00	1,974,600.00	2,270,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.151859%	6.077033%	5.000000%

NET DEBT SERVICE

VISTAS AT WEST MESA METROPOLITAN DISTRICT El Paso County, CO

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#### GENERAL OBLIGATION BONDS, SERIES 2022 33.398 Debt Service Mills Non-Rated, 1.00x, 30-yr. Maturity, 6% Biennial Inflation Service Plan

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest<br/>Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|------------------------------------------|-----------------------------|
| 12/01/2023               |                  |               | 113,500         | 113,500                       | 113,500                                  |                             |
| 12/01/2024               |                  |               | 113,500         | 113,500                       | 113,500                                  |                             |
| 12/01/2025               |                  |               | 113,500         | 113,500                       | 113,500                                  |                             |
| 12/01/2026               |                  |               | 113,500         | 113,500                       |                                          | 113,500                     |
| 12/01/2027               |                  |               | 113,500         | 113,500                       |                                          | 113,500                     |
| 12/01/2028               | 10,000           | 5.000%        | 113,500         | 123,500                       |                                          | 123,500                     |
| 12/01/2029               | 10,000           | 5.000%        | 113,000         | 123,000                       |                                          | 123,000                     |
| 12/01/2030               | 15,000           | 5.000%        | 112,500         | 127,500                       |                                          | 127,500                     |
| 12/01/2031               | 20,000           | 5.000%        | 111,750         | 131,750                       |                                          | 131,750                     |
| 12/01/2032               | 25,000           | 5.000%        | 110,750         | 135,750                       |                                          | 135,750                     |
| 12/01/2033               | 25,000           | 5.000%        | 109,500         | 134,500                       |                                          | 134,500                     |
| 12/01/2034               | 35,000           | 5.000%        | 108,250         | 143,250                       |                                          | 143,250                     |
| 12/01/2035               | 35,000           | 5.000%        | 106,500         | 141,500                       |                                          | 141,500                     |
| 12/01/2036               | 45,000           | 5.000%        | 104,750         | 149,750                       |                                          | 149,750                     |
| 12/01/2037               | 50,000           | 5.000%        | 102,500         | 152,500                       |                                          | 152,500                     |
| 12/01/2038               | 60,000           | 5.000%        | 100,000         | 160,000                       |                                          | 160,000                     |
| 12/01/2039               | 65,000           | 5.000%        | 97,000          | 162,000                       |                                          | 162,000                     |
| 12/01/2040               | 75,000           | 5.000%        | 93,750          | 168,750                       |                                          | 168,750                     |
| 12/01/2041               | 80,000           | 5.000%        | 90,000          | 170,000                       |                                          | 170,000                     |
| 12/01/2042               | 95,000           | 5.000%        | 86,000          | 181,000                       |                                          | 181,000                     |
| 12/01/2043               | 100,000          | 5.000%        | 81,250          | 181,250                       |                                          | 181,250                     |
| 12/01/2044               | 115,000          | 5.000%        | 76,250          | 191,250                       |                                          | 191,250                     |
| 12/01/2045               | 125,000          | 5.000%        | 70,500          | 195,500                       |                                          | 195,500                     |
| 12/01/2046               | 140,000          | 5.000%        | 64,250          | 204,250                       |                                          | 204,250                     |
| 12/01/2047               | 150,000          | 5.000%        | 57,250          | 207,250                       |                                          | 207,250                     |
| 12/01/2048               | 170,000          | 5.000%        | 49,750          | 219,750                       |                                          | 219,750                     |
| 12/01/2049               | 180,000          | 5.000%        | 41,250          | 221,250                       |                                          | 221,250                     |
| 12/01/2050               | 200,000          | 5.000%        | 32,250          | 232,250                       |                                          | 232,250                     |
| 12/01/2051               | 210,000          | 5.000%        | 22,250          | 232,250                       |                                          | 232,250                     |
| 12/01/2052               | 235,000          | 5.000%        | 11,750          | 246,750                       |                                          | 246,750                     |
|                          | 2,270,000        |               | 2,634,000       | 4,904,000                     | 340,500                                  | 4,563,500                   |

## BOND SOLUTION

### VISTAS AT WEST MESA METROPOLITAN DISTRICT El Paso County, CO

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GENERAL OBLIGATION BONDS, SERIES 2022 33.398 Debt Service Mills Non-Rated, 1.00x, 30-yr. Maturity, 6% Biennial Inflation Service Plan

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2023		113,500	-113,500		-1,456	-1,456	
12/01/2024		113,500	-113,500		44,379	44,379	
12/01/2025		113,500	-113,500		110,084	110,084	
12/01/2026		113,500		113,500	116,929	3,429	103.02074%
12/01/2027		113,500		113,500	116,929	3,429	103.02074%
12/01/2028	10,000	123,500		123,500	124,184	684	100.55405%
12/01/2029	10,000	123,000		123,000	124,184	1,184	100.96280%
12/01/2030	15,000	127,500		127,500	131,875	4,375	103.43162%
12/01/2031	20,000	131,750		131,750	131,875	125	100.09511%
12/01/2032	25,000	135,750		135,750	140,028	4,278	102.72431%
12/01/2033	25,000	134,500		134,500	136,028	1,528	101.13593%
12/01/2034	35,000	143,250		143,250	144,669	1,419	100.99092%
12/01/2035	35,000	141,500		141,500	144,669	3,169	102.23992%
12/01/2036	45,000	149,750		149,750	153,830	4,080	102.72431%
12/01/2037	50,000	152,500		152,500	153,830	1,330	100.87191%
12/01/2038	60,000	160,000		160,000	163,539	3,539	102.21215%
12/01/2039	65,000	162,000		162,000	163,539	1,539	100.95027%
12/01/2040	75,000	168,750		168,750	173,832	5,082	103.01144%
12/01/2041	80,000	170,000		170,000	173,832	3,832	102.25401%
12/01/2042	95,000	181,000		181,000	184,742	3,742	102.06725%
12/01/2043	100,000	181,250		181,250	184,742	3,492	101.92647%
12/01/2044	115,000	191,250		191,250	196,306	5,056	102.64378%
12/01/2045	125,000	195,500		195,500	196,306	806	100.41239%
12/01/2046	140,000	204,250		204,250	208,565	4,315	102.11241%
12/01/2047	150,000	207,250		207,250	208,565	1,315	100.63430%
12/01/2048	170,000	219,750		219,750	221,558	1,808	100.82297%
12/01/2049	180,000	221,250		221,250	221,558	308	100.13942%
12/01/2050	200,000	232,250		232,250	235,332	3,082	101.32701%
12/01/2051	210,000	232,250		232,250	235,332	3,082	101.32701%
12/01/2052	235,000	246,750		246,750	249,932	3,182	101.28952%
	2,270,000	4,904,000	-340,500	4,563,500	4,789,717	226,217	

SOURCES AND USES OF FUNDS

VISTAS AT WEST MESA METROPOLITAN DISTRICT El Paso County, CO

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032 Investment Grade, 1.00X, 30-yr Maturity, 6% Biennial Inflation Service Plan

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2032 |
| Delivery Date | 12/01/2032 |

*Sources:*

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|                         |              |
|-------------------------|--------------|
| Bond Proceeds:          |              |
| Par Amount              | 4,165,000.00 |
| Other Sources of Funds: |              |
| Funds on Hand           | 374,000.00   |
|                         | <hr/>        |
|                         | 4,539,000.00 |
|                         | <hr/> <hr/>  |

*Uses:*

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|                              |              |
|------------------------------|--------------|
| Project Fund Deposits:       |              |
| Project Fund                 | 1,830,683.33 |
| Refunding Escrow Deposits:   |              |
| Cash Deposit                 | 2,190,000.00 |
| Other Fund Deposits:         |              |
| Debt Service Reserve Fund    | 288,316.67   |
| Cost of Issuance:            |              |
| Other Cost of Issuance       | 200,000.00   |
| Underwriter's Discount:      |              |
| Other Underwriter's Discount | 30,000.00    |
|                              | <hr/>        |
|                              | 4,539,000.00 |
|                              | <hr/> <hr/>  |

## BOND SUMMARY STATISTICS

### VISTAS AT WEST MESA METROPOLITAN DISTRICT El Paso County, CO

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032 Investment Grade, 1.00X, 30-yr Maturity, 6% Biennial Inflation Service Plan

Dated Date	12/01/2032
Delivery Date	12/01/2032
Last Maturity	12/01/2062
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.046290%
Net Interest Cost (NIC)	3.032673%
All-In TIC	3.366955%
Average Coupon	3.000000%
Average Life (years)	22.046
Duration of Issue (years)	15.834
Par Amount	4,165,000.00
Bond Proceeds	4,165,000.00
Total Interest	2,754,600.00
Net Interest	2,784,600.00
Total Debt Service	6,919,600.00
Maximum Annual Debt Service	628,300.00
Average Annual Debt Service	230,653.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.202881
Total Underwriter's Discount	7.202881
Bid Price	99.279712

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2062	4,165,000.00	100.000	3.000%	22.046
	4,165,000.00			22.046

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,165,000.00	4,165,000.00	4,165,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-30,000.00	-30,000.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	4,135,000.00	3,935,000.00	4,165,000.00
Target Date	12/01/2032	12/01/2032	12/01/2032
Yield	3.046290%	3.366955%	3.000000%

NET DEBT SERVICE

VISTAS AT WEST MESA METROPOLITAN DISTRICT El Paso County, CO

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032 Investment Grade, 1.00X, 30-yr Maturity, 6% Biennial Inflation Service Plan

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2033               | 10,000           | 3.000%        | 124,950         | 134,950                       |                                      | 134,950.00                  |
| 12/01/2034               | 15,000           | 3.000%        | 124,650         | 139,650                       |                                      | 139,650.00                  |
| 12/01/2035               | 20,000           | 3.000%        | 124,200         | 144,200                       |                                      | 144,200.00                  |
| 12/01/2036               | 30,000           | 3.000%        | 123,600         | 153,600                       |                                      | 153,600.00                  |
| 12/01/2037               | 30,000           | 3.000%        | 122,700         | 152,700                       |                                      | 152,700.00                  |
| 12/01/2038               | 40,000           | 3.000%        | 121,800         | 161,800                       |                                      | 161,800.00                  |
| 12/01/2039               | 40,000           | 3.000%        | 120,600         | 160,600                       |                                      | 160,600.00                  |
| 12/01/2040               | 50,000           | 3.000%        | 119,400         | 169,400                       |                                      | 169,400.00                  |
| 12/01/2041               | 55,000           | 3.000%        | 117,900         | 172,900                       |                                      | 172,900.00                  |
| 12/01/2042               | 65,000           | 3.000%        | 116,250         | 181,250                       |                                      | 181,250.00                  |
| 12/01/2043               | 70,000           | 3.000%        | 114,300         | 184,300                       |                                      | 184,300.00                  |
| 12/01/2044               | 80,000           | 3.000%        | 112,200         | 192,200                       |                                      | 192,200.00                  |
| 12/01/2045               | 85,000           | 3.000%        | 109,800         | 194,800                       |                                      | 194,800.00                  |
| 12/01/2046               | 100,000          | 3.000%        | 107,250         | 207,250                       |                                      | 207,250.00                  |
| 12/01/2047               | 100,000          | 3.000%        | 104,250         | 204,250                       |                                      | 204,250.00                  |
| 12/01/2048               | 120,000          | 3.000%        | 101,250         | 221,250                       |                                      | 221,250.00                  |
| 12/01/2049               | 120,000          | 3.000%        | 97,650          | 217,650                       |                                      | 217,650.00                  |
| 12/01/2050               | 140,000          | 3.000%        | 94,050          | 234,050                       |                                      | 234,050.00                  |
| 12/01/2051               | 145,000          | 3.000%        | 89,850          | 234,850                       |                                      | 234,850.00                  |
| 12/01/2052               | 160,000          | 3.000%        | 85,500          | 245,500                       |                                      | 245,500.00                  |
| 12/01/2053               | 170,000          | 3.000%        | 80,700          | 250,700                       |                                      | 250,700.00                  |
| 12/01/2054               | 190,000          | 3.000%        | 75,600          | 265,600                       |                                      | 265,600.00                  |
| 12/01/2055               | 195,000          | 3.000%        | 69,900          | 264,900                       |                                      | 264,900.00                  |
| 12/01/2056               | 220,000          | 3.000%        | 64,050          | 284,050                       |                                      | 284,050.00                  |
| 12/01/2057               | 225,000          | 3.000%        | 57,450          | 282,450                       |                                      | 282,450.00                  |
| 12/01/2058               | 250,000          | 3.000%        | 50,700          | 300,700                       |                                      | 300,700.00                  |
| 12/01/2059               | 255,000          | 3.000%        | 43,200          | 298,200                       |                                      | 298,200.00                  |
| 12/01/2060               | 285,000          | 3.000%        | 35,550          | 320,550                       |                                      | 320,550.00                  |
| 12/01/2061               | 290,000          | 3.000%        | 27,000          | 317,000                       |                                      | 317,000.00                  |
| 12/01/2062               | 610,000          | 3.000%        | 18,300          | 628,300                       | 288,316.67                           | 339,983.33                  |
|                          | 4,165,000        |               | 2,754,600       | 6,919,600                     | 288,316.67                           | 6,631,283.33                |

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## SUMMARY OF BONDS REFUNDED

### VISTAS AT WEST MESA METROPOLITAN DISTRICT El Paso County, CO

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032 Investment Grade, 1.00X, 30-yr Maturity, 6% Biennial Inflation Service Plan

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 22, 22, TERM52:					
	12/01/2033	5.000%	25,000.00	12/01/2032	100.000
	12/01/2034	5.000%	35,000.00	12/01/2032	100.000
	12/01/2035	5.000%	35,000.00	12/01/2032	100.000
	12/01/2036	5.000%	45,000.00	12/01/2032	100.000
	12/01/2037	5.000%	50,000.00	12/01/2032	100.000
	12/01/2038	5.000%	60,000.00	12/01/2032	100.000
	12/01/2039	5.000%	65,000.00	12/01/2032	100.000
	12/01/2040	5.000%	75,000.00	12/01/2032	100.000
	12/01/2041	5.000%	80,000.00	12/01/2032	100.000
	12/01/2042	5.000%	95,000.00	12/01/2032	100.000
	12/01/2043	5.000%	100,000.00	12/01/2032	100.000
	12/01/2044	5.000%	115,000.00	12/01/2032	100.000
	12/01/2045	5.000%	125,000.00	12/01/2032	100.000
	12/01/2046	5.000%	140,000.00	12/01/2032	100.000
	12/01/2047	5.000%	150,000.00	12/01/2032	100.000
	12/01/2048	5.000%	170,000.00	12/01/2032	100.000
	12/01/2049	5.000%	180,000.00	12/01/2032	100.000
	12/01/2050	5.000%	200,000.00	12/01/2032	100.000
	12/01/2051	5.000%	210,000.00	12/01/2032	100.000
	12/01/2052	5.000%	235,000.00	12/01/2032	100.000
			2,190,000.00		

ESCROW REQUIREMENTS

VISTAS AT WEST MESA METROPOLITAN DISTRICT
El Paso County, CO

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Investment Grade, 1.00X, 30-yr Maturity, 6% Biennial Inflation**  
**Service Plan**

Dated Date                    12/01/2032  
Delivery Date                12/01/2032

**Pay & Cancel Series 2022 (PC22)**

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Total</i> |
|--------------------------|-------------------------------|--------------|
| 12/01/2032               | 2,190,000.00                  | 2,190,000.00 |
|                          | 2,190,000.00                  | 2,190,000.00 |

**PRIOR BOND DEBT SERVICE**

**VISTAS AT WEST MESA METROPOLITAN DISTRICT  
El Paso County, CO**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032
Investment Grade, 1.00X, 30-yr Maturity, 6% Biennial Inflation
Service Plan**

Pay & Cancel Series 2022 (PC22)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2033			54,750	54,750	
12/01/2033	25,000	5.000%	54,750	79,750	134,500
06/01/2034			54,125	54,125	
12/01/2034	35,000	5.000%	54,125	89,125	143,250
06/01/2035			53,250	53,250	
12/01/2035	35,000	5.000%	53,250	88,250	141,500
06/01/2036			52,375	52,375	
12/01/2036	45,000	5.000%	52,375	97,375	149,750
06/01/2037			51,250	51,250	
12/01/2037	50,000	5.000%	51,250	101,250	152,500
06/01/2038			50,000	50,000	
12/01/2038	60,000	5.000%	50,000	110,000	160,000
06/01/2039			48,500	48,500	
12/01/2039	65,000	5.000%	48,500	113,500	162,000
06/01/2040			46,875	46,875	
12/01/2040	75,000	5.000%	46,875	121,875	168,750
06/01/2041			45,000	45,000	
12/01/2041	80,000	5.000%	45,000	125,000	170,000
06/01/2042			43,000	43,000	
12/01/2042	95,000	5.000%	43,000	138,000	181,000
06/01/2043			40,625	40,625	
12/01/2043	100,000	5.000%	40,625	140,625	181,250
06/01/2044			38,125	38,125	
12/01/2044	115,000	5.000%	38,125	153,125	191,250
06/01/2045			35,250	35,250	
12/01/2045	125,000	5.000%	35,250	160,250	195,500
06/01/2046			32,125	32,125	
12/01/2046	140,000	5.000%	32,125	172,125	204,250
06/01/2047			28,625	28,625	
12/01/2047	150,000	5.000%	28,625	178,625	207,250
06/01/2048			24,875	24,875	
12/01/2048	170,000	5.000%	24,875	194,875	219,750
06/01/2049			20,625	20,625	
12/01/2049	180,000	5.000%	20,625	200,625	221,250
06/01/2050			16,125	16,125	
12/01/2050	200,000	5.000%	16,125	216,125	232,250
06/01/2051			11,125	11,125	
12/01/2051	210,000	5.000%	11,125	221,125	232,250
06/01/2052			5,875	5,875	
12/01/2052	235,000	5.000%	5,875	240,875	246,750
	2,190,000		1,505,000	3,695,000	3,695,000

BOND SOLUTION

VISTAS AT WEST MESA METROPOLITAN DISTRICT El Paso County, CO

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032 Investment Grade, 1.00X, 30-yr Maturity, 6% Biennial Inflation Service Plan

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2033	10,000	134,950		134,950	136,028	1,078	100.79868%
12/01/2034	15,000	139,650		139,650	144,669	5,019	103.59434%
12/01/2035	20,000	144,200		144,200	144,669	469	100.32558%
12/01/2036	30,000	153,600		153,600	153,830	230	100.14952%
12/01/2037	30,000	152,700		152,700	153,830	1,130	100.73979%
12/01/2038	40,000	161,800		161,800	163,539	1,739	101.07506%
12/01/2039	40,000	160,600		160,600	163,539	2,939	101.83029%
12/01/2040	50,000	169,400		169,400	173,832	4,432	102.61618%
12/01/2041	55,000	172,900		172,900	173,832	932	100.53893%
12/01/2042	65,000	181,250		181,250	184,742	3,492	101.92647%
12/01/2043	70,000	184,300		184,300	184,742	442	100.23967%
12/01/2044	80,000	192,200		192,200	196,306	4,106	102.13643%
12/01/2045	85,000	194,800		194,800	196,306	1,506	100.77321%
12/01/2046	100,000	207,250		207,250	208,565	1,315	100.63430%
12/01/2047	100,000	204,250		204,250	208,565	4,315	102.11241%
12/01/2048	120,000	221,250		221,250	221,558	308	100.13942%
12/01/2049	120,000	217,650		217,650	221,558	3,908	101.79576%
12/01/2050	140,000	234,050		234,050	235,332	1,282	100.54774%
12/01/2051	145,000	234,850		234,850	235,332	482	100.20523%
12/01/2052	160,000	245,500		245,500	249,932	4,432	101.80525%
12/01/2053	170,000	250,700		250,700	253,932	3,232	101.28915%
12/01/2054	190,000	265,600		265,600	269,408	3,808	101.43366%
12/01/2055	195,000	264,900		264,900	269,408	4,508	101.70170%
12/01/2056	220,000	284,050		284,050	285,812	1,762	100.62041%
12/01/2057	225,000	282,450		282,450	285,812	3,362	101.19040%
12/01/2058	250,000	300,700		300,700	303,201	2,501	100.83173%
12/01/2059	255,000	298,200		298,200	303,201	5,001	101.67707%
12/01/2060	285,000	320,550		320,550	321,633	1,083	100.33788%
12/01/2061	290,000	317,000		317,000	321,633	4,633	101.46154%
12/01/2062	610,000	628,300	-288,317	339,983	341,171	1,188	100.34935%
	4,165,000	6,919,600	-288,317	6,631,283	6,705,918	74,634	