

**NORTH MEADOW METROPOLITAN DISTRICT #3-5**  
 El Paso County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2022A**  
**SUBORDINATE BONDS, SERIES 2022B(3)**  
 ~~~~~

**Combined District Revenues**  
 ~~~~~

| <b>Bond Assumptions</b>                   | <b>Series 2022A</b> | <b>Series 2022B(3)</b> | <b>Total</b>        |
|-------------------------------------------|---------------------|------------------------|---------------------|
| Closing Date                              | 6/1/2022            | 6/1/2022               |                     |
| First Call Date                           | 6/1/2027            | 6/1/2027               |                     |
| Final Maturity                            | 12/1/2052           | 12/15/2052             |                     |
| <b>Sources of Funds</b>                   |                     |                        |                     |
| Par Amount                                | 90,920,000          | 13,163,000             | <b>104,083,000</b>  |
| Premium / Discount                        | 1,497,452           | 0                      | <b>1,497,452</b>    |
| <b>Total</b>                              | <b>92,417,452</b>   | <b>13,163,000</b>      | <b>105,580,452</b>  |
| <b>Uses of Funds</b>                      |                     |                        |                     |
| Project Fund                              | <b>\$69,864,652</b> | <b>\$12,965,555</b>    | <b>\$82,830,207</b> |
| Debt Service Reserve                      | 0                   | 0                      | <b>0</b>            |
| Capitalized Interest                      | 13,638,000          | 0                      | <b>13,638,000</b>   |
| Surplus Deposit                           | 7,301,000           | 0                      | <b>7,301,000</b>    |
| Costs of Issuance                         | 1,613,800           | 197,445                | <b>1,811,245</b>    |
| <b>Total</b>                              | <b>92,417,452</b>   | <b>13,163,000</b>      | <b>105,580,452</b>  |
| <b>Bond Features</b>                      |                     |                        |                     |
| Projected Coverage at Mill Levy Cap       | 130x                | 100x                   |                     |
| Tax Status                                | Tax-Exempt          | Tax-Exempt             |                     |
| Rating                                    | Non-Rated           | Non-Rated              |                     |
| Average Coupon                            | 5.000%              | 8.000%                 |                     |
| Net Interest Cost                         | 4.928%              |                        |                     |
| Annual Trustee Fee                        | \$4,000             | \$3,000                |                     |
| <b>Biennial Reassessment</b>              |                     |                        |                     |
| Residential                               | 2.00%               | 6.00%                  |                     |
| Commercial                                | 2.00%               | 2.00%                  |                     |
| <b>Taxing Authority Assumptions</b>       |                     |                        |                     |
| <b>Metropolitan District Revenue</b>      |                     |                        |                     |
| Residential Assessment Ratio              |                     |                        |                     |
| <i>Service Plan Gallagherization Base</i> | 7.96%               |                        |                     |
| <i>Current Assumption</i>                 | 7.15%               |                        |                     |
| Debt Service Mills                        |                     |                        |                     |
| <i>Service Plan Mill Levy Cap</i>         | 30.000              |                        |                     |
| <i>Maximum Adjusted Cap</i>               | 33.398              |                        |                     |
| <i>Target Mill Levy - MD#3</i>            | 33.398              |                        |                     |
| <i>Target Mill Levy - MD#4</i>            | 33.398              |                        |                     |
| <i>Target Mill Levy - MD#5</i>            | 50.000              |                        |                     |
| Specific Ownership Taxes                  | 6.00%               |                        |                     |
| County Treasurer Fee                      | 1.50%               |                        |                     |
| <b>Increment Financing</b>                |                     |                        |                     |
| Sales Tax Revenue                         |                     |                        |                     |
| <i>Sales PIF - MD#5</i>                   | 1.25%               |                        |                     |

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

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

NORTH MEADOW METROPOLITAN DISTRICT #3  
Development Summary

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

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

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

NORTH MEADOW METROPOLITAN DISTRICT #4  
Development Summary

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

NORTH MEADOW METROPOLITAN DISTRICT #5  
Development Summary

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

NORTH MEADOW METROPOLITAN DISTRICT #3  
Assessed Value Calculation



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

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

**NORTH MEADOW METROPOLITAN DISTRICT #3**  
**Revenue Calculation**

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



**NORTH MEADOW METROPOLITAN DISTRICT #4**  
**Assessed Value Calculation**



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

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

**NORTH MEADOW METROPOLITAN DISTRICT #4**  
**Revenue Calculation**

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

**NORTH MEADOW METROPOLITAN DISTRICT #5**  
**Assessed Value Calculation**

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

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

**NORTH MEADOW METROPOLITAN DISTRICT #5**  
**Revenue Calculation**

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

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

|       | MD#3                                                 | MD#4                                                 | MD#5                                                 | Total                                                | MD#3                         | MD#4                         | MD#5                         | Total                | Expenses                         | Total                                 |
|-------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------|------------------------------|------------------------------|----------------------|----------------------------------|---------------------------------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Assessed Value<br>in Collection Year<br>(2-year lag) | Assessed Value<br>in Collection Year<br>(2-year lag) | Assessed Value<br>in Collection Year<br>(2-year lag) | MD#3<br>Available<br>Revenue | MD#4<br>Available<br>Revenue | MD#5<br>Available<br>Revenue | Available<br>Revenue | Annual Trustee<br>Fee<br>\$7,000 | Revenue Available<br>for Debt Service |
| 2020  |                                                      |                                                      |                                                      |                                                      |                              |                              |                              |                      |                                  |                                       |
| 2021  | 0                                                    | 0                                                    | 0                                                    | 0                                                    | 0                            | 0                            | 0                            | 0                    | 0                                | 0                                     |
| 2022  | 0                                                    | 0                                                    | 0                                                    | 0                                                    | 0                            | 0                            | 0                            | 0                    | 0                                | 0                                     |
| 2023  | 0                                                    | 0                                                    | 0                                                    | 0                                                    | 0                            | 0                            | 0                            | 0                    | (7,000)                          | (7,000)                               |
| 2024  | 1,622,550                                            | 0                                                    | 0                                                    | 1,622,550                                            | 56,345                       | 0                            | 38,204                       | 94,549               | (7,000)                          | 87,549                                |
| 2025  | 15,314,717                                           | 2,823,150                                            | 229,405                                              | 18,367,272                                           | 531,825                      | 98,038                       | 256,342                      | 886,205              | (7,000)                          | 879,205                               |
| 2026  | 35,739,370                                           | 15,596,465                                           | 3,237,541                                            | 54,573,377                                           | 1,241,100                    | 541,609                      | 791,980                      | 2,574,689            | (7,000)                          | 2,567,689                             |
| 2027  | 40,888,939                                           | 35,070,678                                           | 11,930,365                                           | 87,889,981                                           | 1,419,926                    | 1,217,879                    | 1,722,600                    | 4,360,405            | (7,000)                          | 4,353,405                             |
| 2028  | 45,945,171                                           | 53,358,517                                           | 21,156,021                                           | 120,459,709                                          | 1,595,511                    | 1,852,950                    | 2,482,375                    | 5,930,835            | (7,000)                          | 5,923,835                             |
| 2029  | 45,945,171                                           | 65,060,137                                           | 31,573,084                                           | 142,578,392                                          | 1,595,511                    | 2,259,305                    | 3,229,277                    | 7,084,092            | (7,000)                          | 7,077,092                             |
| 2030  | 48,701,881                                           | 68,963,745                                           | 40,738,531                                           | 158,404,157                                          | 1,691,241                    | 2,394,863                    | 3,721,655                    | 7,807,760            | (7,000)                          | 7,800,760                             |
| 2031  | 48,701,881                                           | 68,963,745                                           | 45,135,541                                           | 162,801,167                                          | 1,691,241                    | 2,394,863                    | 3,966,287                    | 8,052,392            | (7,000)                          | 8,045,392                             |
| 2032  | 51,623,994                                           | 73,101,569                                           | 46,038,252                                           | 170,763,816                                          | 1,792,716                    | 2,538,555                    | 4,029,416                    | 8,360,686            | (7,000)                          | 8,353,686                             |
| 2033  | 51,623,994                                           | 73,101,569                                           | 46,038,252                                           | 170,763,816                                          | 1,792,716                    | 2,538,555                    | 4,045,775                    | 8,377,046            | (7,000)                          | 8,370,046                             |
| 2034  | 54,721,434                                           | 77,487,664                                           | 46,959,017                                           | 179,168,115                                          | 1,900,279                    | 2,690,868                    | 4,110,168                    | 8,701,314            | (7,000)                          | 8,694,314                             |
| 2035  | 54,721,434                                           | 77,487,664                                           | 46,959,017                                           | 179,168,115                                          | 1,900,279                    | 2,690,868                    | 4,126,856                    | 8,718,003            | (7,000)                          | 8,711,003                             |
| 2036  | 58,004,720                                           | 82,136,923                                           | 47,898,198                                           | 188,039,841                                          | 2,014,295                    | 2,852,320                    | 4,192,538                    | 9,059,153            | (7,000)                          | 9,052,153                             |
| 2037  | 58,004,720                                           | 82,136,923                                           | 47,898,198                                           | 188,039,841                                          | 2,014,295                    | 2,852,320                    | 4,209,562                    | 9,076,177            | (7,000)                          | 9,069,177                             |
| 2038  | 61,485,003                                           | 87,065,139                                           | 48,856,162                                           | 197,406,303                                          | 2,135,153                    | 3,023,459                    | 4,276,559                    | 9,435,171            | (7,000)                          | 9,428,171                             |
| 2039  | 61,485,003                                           | 87,065,139                                           | 48,856,162                                           | 197,406,303                                          | 2,135,153                    | 3,023,459                    | 4,293,925                    | 9,452,537            | (7,000)                          | 9,445,537                             |
| 2040  | 65,174,103                                           | 92,289,047                                           | 49,833,285                                           | 207,296,435                                          | 2,263,262                    | 3,204,867                    | 4,362,264                    | 9,830,393            | (7,000)                          | 9,823,393                             |
| 2041  | 65,174,103                                           | 92,289,047                                           | 49,833,285                                           | 207,296,435                                          | 2,263,262                    | 3,204,867                    | 4,379,979                    | 9,848,108            | (7,000)                          | 9,841,108                             |
| 2042  | 69,084,549                                           | 97,826,390                                           | 50,829,950                                           | 217,740,890                                          | 2,399,058                    | 3,397,159                    | 4,449,686                    | 10,245,903           | (7,000)                          | 10,238,903                            |
| 2043  | 69,084,549                                           | 97,826,390                                           | 50,829,950                                           | 217,740,890                                          | 2,399,058                    | 3,397,159                    | 4,467,757                    | 10,263,974           | (7,000)                          | 10,256,974                            |
| 2044  | 73,229,622                                           | 103,695,973                                          | 51,846,549                                           | 228,772,145                                          | 2,543,002                    | 3,600,988                    | 4,538,861                    | 10,682,851           | (7,000)                          | 10,675,851                            |
| 2045  | 73,229,622                                           | 103,695,973                                          | 51,846,549                                           | 228,772,145                                          | 2,543,002                    | 3,600,988                    | 4,557,295                    | 10,701,285           | (7,000)                          | 10,694,285                            |
| 2046  | 77,623,400                                           | 109,917,732                                          | 52,883,480                                           | 240,424,612                                          | 2,695,582                    | 3,817,048                    | 4,629,822                    | 11,142,452           | (7,000)                          | 11,135,452                            |
| 2047  | 77,623,400                                           | 109,917,732                                          | 52,883,480                                           | 240,424,612                                          | 2,695,582                    | 3,817,048                    | 4,648,627                    | 11,161,256           | (7,000)                          | 11,154,256                            |
| 2048  | 82,280,804                                           | 116,512,796                                          | 53,941,150                                           | 252,734,749                                          | 2,857,317                    | 4,046,071                    | 4,722,607                    | 11,625,994           | (7,000)                          | 11,618,994                            |
| 2049  | 82,280,804                                           | 116,512,796                                          | 53,941,150                                           | 252,734,749                                          | 2,857,317                    | 4,046,071                    | 4,741,789                    | 11,645,177           | (7,000)                          | 11,638,177                            |
| 2050  | 87,217,652                                           | 123,503,563                                          | 55,019,973                                           | 265,741,188                                          | 3,028,756                    | 4,288,835                    | 4,817,251                    | 12,134,841           | (7,000)                          | 12,127,841                            |
| 2051  | 87,217,652                                           | 123,503,563                                          | 55,019,973                                           | 265,741,188                                          | 3,028,756                    | 4,288,835                    | 4,836,819                    | 12,154,409           | (7,000)                          | 12,147,409                            |
| 2052  | 92,450,711                                           | 130,913,777                                          | 56,120,373                                           | 279,484,861                                          | 3,210,481                    | 4,546,165                    | 4,913,791                    | 12,670,437           | (7,000)                          | 12,663,437                            |
| Total |                                                      |                                                      |                                                      |                                                      | 60,292,018                   | 82,226,009                   | 109,560,067                  | 252,078,095          | (280,000)                        | 251,798,095                           |

**NORTH MEADOW METROPOLITAN DISTRICT #3-5**  
**Senior Debt Service**

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service   |                                         | Senior Surplus Fund |                                                        |                     | Ratio Analysis                   |                          |
|--------------|------------------------------------------------|--------------------|-----------------------------------------|---------------------|--------------------------------------------------------|---------------------|----------------------------------|--------------------------|
|              |                                                | Series 2022A       |                                         | Annual<br>Surplus   | Cumulative<br>Balance <sup>1</sup><br>\$18,184,000 Max | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|              |                                                | Dated: 6/1/22      | Par: \$90,920,000<br>Proj: \$69,864,652 |                     |                                                        |                     |                                  |                          |
| 2020         |                                                |                    |                                         |                     |                                                        |                     |                                  |                          |
| 2021         | 0                                              |                    |                                         | 0                   | <b>7,301,000</b>                                       | 0                   | n/a                              | n/a                      |
| 2022         | 0                                              | 0                  |                                         |                     |                                                        |                     |                                  |                          |
| 2023         | (7,000)                                        | 0                  |                                         | (7,000)             | 7,294,000                                              | 0                   | n/a                              | n/a                      |
| 2024         | 87,549                                         | 0                  |                                         | 87,549              | 7,381,549                                              | 0                   | 5604%                            | n/a                      |
| 2025         | 879,205                                        | 2,273,000          |                                         | (1,393,795)         | 5,987,755                                              | 0                   | 495%                             | 39%                      |
| 2026         | 2,567,689                                      | 4,546,000          |                                         | (1,978,311)         | 4,009,444                                              | 0                   | 167%                             | 56%                      |
| 2027         | 4,353,405                                      | 4,546,000          |                                         | (192,595)           | 3,816,849                                              | 0                   | 103%                             | 96%                      |
| 2028         | 5,923,835                                      | 4,546,000          |                                         | 1,377,835           | 5,194,684                                              | 0                   | 75%                              | 130%                     |
| 2029         | 7,077,092                                      | 5,361,000          |                                         | 1,716,092           | 6,910,776                                              | 0                   | 64%                              | 132%                     |
| 2030         | 7,800,760                                      | 5,800,250          |                                         | 2,000,510           | 8,911,286                                              | 0                   | 57%                              | 134%                     |
| 2031         | 8,045,392                                      | 5,990,500          |                                         | 2,054,892           | 10,966,177                                             | 0                   | 55%                              | 134%                     |
| 2032         | 8,353,686                                      | 6,093,000          |                                         | 2,260,686           | 13,226,864                                             | 0                   | 51%                              | 137%                     |
| 2033         | 8,370,046                                      | 6,106,500          |                                         | 2,263,546           | 15,490,409                                             | 0                   | 50%                              | 137%                     |
| 2034         | 8,694,314                                      | 6,220,000          |                                         | 2,474,314           | 17,964,724                                             | 0                   | 47%                              | 140%                     |
| 2035         | 8,711,003                                      | 6,228,250          |                                         | 2,482,753           | 18,184,000                                             | 2,263,476           | 46%                              | 140%                     |
| 2036         | 9,052,153                                      | 6,341,000          |                                         | 2,711,153           | 18,184,000                                             | 2,711,153           | 42%                              | 143%                     |
| 2037         | 9,069,177                                      | 6,357,750          |                                         | 2,711,427           | 18,184,000                                             | 2,711,427           | 41%                              | 143%                     |
| 2038         | 9,428,171                                      | 6,467,750          |                                         | 2,960,421           | 18,184,000                                             | 2,960,421           | 38%                              | 146%                     |
| 2039         | 9,445,537                                      | 6,481,000          |                                         | 2,964,537           | 18,184,000                                             | 2,964,537           | 36%                              | 146%                     |
| 2040         | 9,823,393                                      | 6,596,750          |                                         | 3,226,643           | 18,184,000                                             | 3,226,643           | 33%                              | 149%                     |
| 2041         | 9,841,108                                      | 6,614,500          |                                         | 3,226,608           | 18,184,000                                             | 3,226,608           | 32%                              | 149%                     |
| 2042         | 10,238,903                                     | 6,733,500          |                                         | 3,505,403           | 18,184,000                                             | 3,505,403           | 29%                              | 152%                     |
| 2043         | 10,256,974                                     | 6,743,250          |                                         | 3,513,724           | 18,184,000                                             | 3,513,724           | 27%                              | 152%                     |
| 2044         | 10,675,851                                     | 6,868,500          |                                         | 3,807,351           | 18,184,000                                             | 3,807,351           | 24%                              | 155%                     |
| 2045         | 10,694,285                                     | 6,883,000          |                                         | 3,811,285           | 18,184,000                                             | 3,811,285           | 22%                              | 155%                     |
| 2046         | 11,135,452                                     | 7,006,500          |                                         | 4,128,952           | 18,184,000                                             | 4,128,952           | 19%                              | 159%                     |
| 2047         | 11,154,256                                     | 7,018,000          |                                         | 4,136,256           | 18,184,000                                             | 4,136,256           | 17%                              | 159%                     |
| 2048         | 11,618,994                                     | 7,142,250          |                                         | 4,476,744           | 18,184,000                                             | 4,476,744           | 15%                              | 163%                     |
| 2049         | 11,638,177                                     | 7,158,000          |                                         | 4,480,177           | 18,184,000                                             | 4,480,177           | 13%                              | 163%                     |
| 2050         | 12,127,841                                     | 7,289,750          |                                         | 4,838,091           | 18,184,000                                             | 4,838,091           | 10%                              | 166%                     |
| 2051         | 12,147,409                                     | 7,301,000          |                                         | 4,846,409           | 18,184,000                                             | 4,846,409           | 8%                               | 166%                     |
| 2052         | 12,663,437                                     | 14,736,750         |                                         | (2,073,313)         | 0                                                      | 16,110,687          | 5%                               | 86%                      |
| <b>Total</b> | <b>251,798,095</b>                             | <b>181,449,750</b> |                                         | <b>70,348,345</b>   |                                                        | <b>77,719,345</b>   |                                  |                          |

1. Assumes \$7,301,000 deposit at closing

**NORTH MEADOW METROPOLITAN DISTRICT #3-5**  
**Subordinate Debt Service**

|              | Revenue<br><br>Revenue Available<br>for Subordinate<br>Debt Service | Payments                       |                             |                       |                      | Net Debt Service                                         | Surplus             |
|--------------|---------------------------------------------------------------------|--------------------------------|-----------------------------|-----------------------|----------------------|----------------------------------------------------------|---------------------|
|              |                                                                     | Interest<br>Payments<br>8.000% | Accrued Interest<br>Balance | Principal<br>Payments | Principal<br>Balance | Series 2022B(3)                                          | Released<br>Revenue |
|              |                                                                     |                                |                             |                       |                      | Dated: 6/1/22<br>Par: \$13,163,000<br>Proj: \$12,965,555 |                     |
| 2020         |                                                                     |                                |                             |                       |                      |                                                          |                     |
| 2021         | 0                                                                   | 0                              | 0                           | 0                     | 0                    | 0                                                        | 0                   |
| 2022         | 0                                                                   | 0                              | 567,472                     | 0                     | 13,163,000           | 0                                                        | 0                   |
| 2023         | 0                                                                   | 0                              | 1,665,909                   | 0                     | 13,163,000           | 0                                                        | 0                   |
| 2024         | 0                                                                   | 0                              | 2,852,222                   | 0                     | 13,163,000           | 0                                                        | 0                   |
| 2025         | 0                                                                   | 0                              | 4,133,440                   | 0                     | 13,163,000           | 0                                                        | 0                   |
| 2026         | 0                                                                   | 0                              | 5,517,155                   | 0                     | 13,163,000           | 0                                                        | 0                   |
| 2027         | 0                                                                   | 0                              | 7,011,567                   | 0                     | 13,163,000           | 0                                                        | 0                   |
| 2028         | 0                                                                   | 0                              | 8,625,533                   | 0                     | 13,163,000           | 0                                                        | 0                   |
| 2029         | 0                                                                   | 0                              | 10,368,615                  | 0                     | 13,163,000           | 0                                                        | 0                   |
| 2030         | 0                                                                   | 0                              | 12,251,145                  | 0                     | 13,163,000           | 0                                                        | 0                   |
| 2031         | 0                                                                   | 0                              | 14,284,276                  | 0                     | 13,163,000           | 0                                                        | 0                   |
| 2032         | 0                                                                   | 0                              | 16,480,058                  | 0                     | 13,163,000           | 0                                                        | 0                   |
| 2033         | 0                                                                   | 0                              | 18,851,503                  | 0                     | 13,163,000           | 0                                                        | 0                   |
| 2034         | 0                                                                   | 0                              | 21,412,663                  | 0                     | 13,163,000           | 0                                                        | 0                   |
| 2035         | 2,263,476                                                           | 2,263,476                      | 21,915,240                  | 0                     | 13,163,000           | 2,263,476                                                | 0                   |
| 2036         | 2,711,153                                                           | 2,711,153                      | 22,010,346                  | 0                     | 13,163,000           | 2,711,153                                                | 0                   |
| 2037         | 2,711,427                                                           | 2,711,427                      | 22,112,786                  | 0                     | 13,163,000           | 2,711,427                                                | 0                   |
| 2038         | 2,960,421                                                           | 2,960,421                      | 21,974,428                  | 0                     | 13,163,000           | 2,960,421                                                | 0                   |
| 2039         | 2,964,537                                                           | 2,964,537                      | 21,820,884                  | 0                     | 13,163,000           | 2,964,537                                                | 0                   |
| 2040         | 3,226,643                                                           | 3,226,643                      | 21,392,952                  | 0                     | 13,163,000           | 3,226,643                                                | 0                   |
| 2041         | 3,226,608                                                           | 3,226,608                      | 20,930,821                  | 0                     | 13,163,000           | 3,226,608                                                | 0                   |
| 2042         | 3,505,403                                                           | 3,505,403                      | 20,152,923                  | 0                     | 13,163,000           | 3,505,403                                                | 0                   |
| 2043         | 3,513,724                                                           | 3,513,724                      | 19,304,473                  | 0                     | 13,163,000           | 3,513,724                                                | 0                   |
| 2044         | 3,807,351                                                           | 3,807,351                      | 18,094,520                  | 0                     | 13,163,000           | 3,807,351                                                | 0                   |
| 2045         | 3,811,285                                                           | 3,811,285                      | 16,783,837                  | 0                     | 13,163,000           | 3,811,285                                                | 0                   |
| 2046         | 4,128,952                                                           | 4,128,952                      | 15,050,632                  | 0                     | 13,163,000           | 4,128,952                                                | 0                   |
| 2047         | 4,136,256                                                           | 4,136,256                      | 13,171,466                  | 0                     | 13,163,000           | 4,136,256                                                | 0                   |
| 2048         | 4,476,744                                                           | 4,476,744                      | 10,801,480                  | 0                     | 13,163,000           | 4,476,744                                                | 0                   |
| 2049         | 4,480,177                                                           | 4,480,177                      | 8,238,462                   | 0                     | 13,163,000           | 4,480,177                                                | 0                   |
| 2050         | 4,838,091                                                           | 4,838,091                      | 5,112,488                   | 0                     | 13,163,000           | 4,838,091                                                | 0                   |
| 2051         | 4,846,409                                                           | 4,846,409                      | 1,728,118                   | 0                     | 13,163,000           | 4,846,409                                                | 0                   |
| 2052         | 16,110,687                                                          | 2,919,407                      | 0                           | 13,163,000            | 0                    | 16,082,407                                               | 28,280              |
| <b>Total</b> | <b>77,719,345</b>                                                   | <b>64,528,065</b>              |                             | <b>13,163,000</b>     |                      | <b>77,691,065</b>                                        | <b>28,280</b>       |

**SOURCES AND USES OF FUNDS**

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

**GENERAL OBLIGATION BONDS, SERIES 2022A  
SUBORDINATE BONDS, SERIES 2022B(3)**

Dated Date 06/01/2022  
Delivery Date 06/01/2022

| <b>Sources:</b>           | <b>SERIES 2022A</b> | <b>SERIES 2022B(3)</b> | <b>Total</b>   |
|---------------------------|---------------------|------------------------|----------------|
| Bond Proceeds:            |                     |                        |                |
| Par Amount                | 90,920,000.00       | 13,163,000.00          | 104,083,000.00 |
| Premium                   | 1,497,452.40        |                        | 1,497,452.40   |
|                           | 92,417,452.40       | 13,163,000.00          | 105,580,452.40 |
| <b>Uses:</b>              | <b>SERIES 2022A</b> | <b>SERIES 2022B(3)</b> | <b>Total</b>   |
| Project Fund Deposits:    |                     |                        |                |
| Project Fund              | 69,864,652.40       | 12,965,555.00          | 82,830,207.40  |
| Other Fund Deposits:      |                     |                        |                |
| Capitalized Interest Fund | 13,638,000.00       |                        | 13,638,000.00  |
| Cost of Issuance*:        |                     |                        |                |
| Other Cost of Issuance*   | 250,000.00          |                        | 250,000.00     |
| Delivery Date Expenses:   |                     |                        |                |
| Underwriter's Discount    | 1,363,800.00        | 197,445.00             | 1,561,245.00   |
| Other Uses of Funds:      |                     |                        |                |
| Deposit to Surplus Fund   | 7,301,000.00        |                        | 7,301,000.00   |
|                           | 92,417,452.40       | 13,163,000.00          | 105,580,452.40 |



**SOURCES AND USES OF FUNDS**

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5  
EL PASO COUNTY, COLORADO  
Combined District Revenues  
GENERAL OBLIGATION BONDS, SERIES 2022A  
Non-Rated, 130x, 2052 Final Maturity**

Dated Date 06/01/2022  
Delivery Date 06/01/2022

**Sources:**

---

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 90,920,000.00 |
| Premium        | 1,497,452.40  |
|                | <hr/>         |
|                | 92,417,452.40 |
|                | <hr/> <hr/>   |

**Uses:**

---

|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 69,864,652.40 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 13,638,000.00 |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 250,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 1,363,800.00  |
| Other Uses of Funds:      |               |
| Deposit to Surplus Fund   | 7,301,000.00  |
|                           | <hr/>         |
|                           | 92,417,452.40 |
|                           | <hr/> <hr/>   |

## BOND PRICING

### NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5 EL PASO COUNTY, COLORADO Combined District Revenues GENERAL OBLIGATION BONDS, SERIES 2022A Non-Rated, 130x, 2052 Final Maturity

| Bond Component      | Maturity Date | Amount        | Rate   | Yield  | Price     | Yield to Maturity | Call Date  | Call Price |
|---------------------|---------------|---------------|--------|--------|-----------|-------------------|------------|------------|
| Term Bond due 2052: |               |               |        |        |           |                   |            |            |
|                     | 12/01/2029    | 815,000.00    | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2030    | 1,295,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2031    | 1,550,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2032    | 1,730,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2033    | 1,830,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2034    | 2,035,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2035    | 2,145,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2036    | 2,365,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2037    | 2,500,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2038    | 2,735,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2039    | 2,885,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2040    | 3,145,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2041    | 3,320,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2042    | 3,605,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2043    | 3,795,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2044    | 4,110,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2045    | 4,330,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2046    | 4,670,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2047    | 4,915,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2048    | 5,285,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2049    | 5,565,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2050    | 5,975,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2051    | 6,285,000.00  | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     | 12/01/2052    | 14,035,000.00 | 5.000% | 4.750% | 101.647 C | 4.895%            | 06/01/2030 | 100.000    |
|                     |               | 90,920,000.00 |        |        |           |                   |            |            |

|                        |               |             |
|------------------------|---------------|-------------|
| Dated Date             | 06/01/2022    |             |
| Delivery Date          | 06/01/2022    |             |
| First Coupon           | 12/01/2022    |             |
| Par Amount             | 90,920,000.00 |             |
| Premium                | 1,497,452.40  |             |
| Production             | 92,417,452.40 | 101.647000% |
| Underwriter's Discount | -1,363,800.00 | -1.500000%  |
| Purchase Price         | 91,053,652.40 | 100.147000% |
| Accrued Interest       |               |             |
| Net Proceeds           | 91,053,652.40 |             |

## BOND SUMMARY STATISTICS

### NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5 EL PASO COUNTY, COLORADO Combined District Revenues GENERAL OBLIGATION BONDS, SERIES 2022A Non-Rated, 130x, 2052 Final Maturity ~~~

|                                   |                  |
|-----------------------------------|------------------|
| Dated Date                        | 06/01/2022       |
| Delivery Date                     | 06/01/2022       |
| First Coupon                      | 12/01/2022       |
| Last Maturity                     | 12/01/2052       |
| Arbitrage Yield                   | 4.750014%        |
| True Interest Cost (TIC)          | 4.988870%        |
| Net Interest Cost (NIC)           | 4.928123%        |
| All-In TIC                        | 5.009708%        |
| Average Coupon                    | 5.000000%        |
| Average Life (years)              | 22.914           |
| Weighted Average Maturity (years) | 22.914           |
| Duration of Issue (years)         | 13.532           |
| Par Amount                        | 90,920,000.00    |
| Bond Proceeds                     | 92,417,452.40    |
| Total Interest                    | 104,167,750.00   |
| Net Interest                      | 104,034,097.60   |
| Bond Years from Dated Date        | 2,083,355,000.00 |
| Bond Years from Delivery Date     | 2,083,355,000.00 |
| Total Debt Service                | 195,087,750.00   |
| Maximum Annual Debt Service       | 14,736,750.00    |
| Average Annual Debt Service       | 6,396,319.67     |
| Underwriter's Fees (per \$1000)   |                  |
| Average Takedown                  |                  |
| Other Fee                         | 15.000000        |
| Total Underwriter's Discount      | 15.000000        |
| Bid Price                         | 100.147000       |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2052 | 90,920,000.00 | 101.647 | 5.000%         | 22.914       | 04/30/2045            | 60,007.20         |
|                    | 90,920,000.00 |         |                | 22.914       |                       | 60,007.20         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 90,920,000.00 | 90,920,000.00 | 90,920,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       | 1,497,452.40  | 1,497,452.40  | 1,497,452.40    |
| - Underwriter's Discount   | -1,363,800.00 | -1,363,800.00 |                 |
| - Cost of Issuance Expense |               | -250,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 91,053,652.40 | 90,803,652.40 | 92,417,452.40   |
| Target Date                | 06/01/2022    | 06/01/2022    | 06/01/2022      |
| Yield                      | 4.988870%     | 5.009708%     | 4.750014%       |

**BOND DEBT SERVICE**

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5**

**EL PASO COUNTY, COLORADO**

**Combined District Revenues**

**GENERAL OBLIGATION BONDS, SERIES 2022A**

**Non-Rated, 130x, 2052 Final Maturity**

~~~

Dated Date 06/01/2022  
Delivery Date 06/01/2022

| Period Ending | Principal     | Coupon | Interest       | Debt Service   | Annual Debt Service |
|---------------|---------------|--------|----------------|----------------|---------------------|
| 12/01/2022    |               |        | 2,273,000.00   | 2,273,000.00   | 2,273,000.00        |
| 06/01/2023    |               |        | 2,273,000.00   | 2,273,000.00   | 2,273,000.00        |
| 12/01/2023    |               |        | 2,273,000.00   | 2,273,000.00   | 4,546,000.00        |
| 06/01/2024    |               |        | 2,273,000.00   | 2,273,000.00   | 2,273,000.00        |
| 12/01/2024    |               |        | 2,273,000.00   | 2,273,000.00   | 4,546,000.00        |
| 06/01/2025    |               |        | 2,273,000.00   | 2,273,000.00   | 2,273,000.00        |
| 12/01/2025    |               |        | 2,273,000.00   | 2,273,000.00   | 4,546,000.00        |
| 06/01/2026    |               |        | 2,273,000.00   | 2,273,000.00   | 2,273,000.00        |
| 12/01/2026    |               |        | 2,273,000.00   | 2,273,000.00   | 4,546,000.00        |
| 06/01/2027    |               |        | 2,273,000.00   | 2,273,000.00   | 2,273,000.00        |
| 12/01/2027    |               |        | 2,273,000.00   | 2,273,000.00   | 4,546,000.00        |
| 06/01/2028    |               |        | 2,273,000.00   | 2,273,000.00   | 2,273,000.00        |
| 12/01/2028    |               |        | 2,273,000.00   | 2,273,000.00   | 4,546,000.00        |
| 06/01/2029    |               |        | 2,273,000.00   | 2,273,000.00   | 2,273,000.00        |
| 12/01/2029    | 815,000.00    | 5.000% | 2,273,000.00   | 3,088,000.00   | 5,361,000.00        |
| 06/01/2030    |               |        | 2,252,625.00   | 2,252,625.00   | 2,252,625.00        |
| 12/01/2030    | 1,295,000.00  | 5.000% | 2,252,625.00   | 3,547,625.00   | 5,800,250.00        |
| 06/01/2031    |               |        | 2,220,250.00   | 2,220,250.00   | 2,220,250.00        |
| 12/01/2031    | 1,550,000.00  | 5.000% | 2,220,250.00   | 3,770,250.00   | 5,990,500.00        |
| 06/01/2032    |               |        | 2,181,500.00   | 2,181,500.00   | 2,181,500.00        |
| 12/01/2032    | 1,730,000.00  | 5.000% | 2,181,500.00   | 3,911,500.00   | 6,093,000.00        |
| 06/01/2033    |               |        | 2,138,250.00   | 2,138,250.00   | 2,138,250.00        |
| 12/01/2033    | 1,830,000.00  | 5.000% | 2,138,250.00   | 3,968,250.00   | 6,106,500.00        |
| 06/01/2034    |               |        | 2,092,500.00   | 2,092,500.00   | 2,092,500.00        |
| 12/01/2034    | 2,035,000.00  | 5.000% | 2,092,500.00   | 4,127,500.00   | 6,220,000.00        |
| 06/01/2035    |               |        | 2,041,625.00   | 2,041,625.00   | 2,041,625.00        |
| 12/01/2035    | 2,145,000.00  | 5.000% | 2,041,625.00   | 4,186,625.00   | 6,228,250.00        |
| 06/01/2036    |               |        | 1,988,000.00   | 1,988,000.00   | 1,988,000.00        |
| 12/01/2036    | 2,365,000.00  | 5.000% | 1,988,000.00   | 4,353,000.00   | 6,341,000.00        |
| 06/01/2037    |               |        | 1,928,875.00   | 1,928,875.00   | 1,928,875.00        |
| 12/01/2037    | 2,500,000.00  | 5.000% | 1,928,875.00   | 4,428,875.00   | 6,357,750.00        |
| 06/01/2038    |               |        | 1,866,375.00   | 1,866,375.00   | 1,866,375.00        |
| 12/01/2038    | 2,735,000.00  | 5.000% | 1,866,375.00   | 4,601,375.00   | 6,467,750.00        |
| 06/01/2039    |               |        | 1,798,000.00   | 1,798,000.00   | 1,798,000.00        |
| 12/01/2039    | 2,885,000.00  | 5.000% | 1,798,000.00   | 4,683,000.00   | 6,481,000.00        |
| 06/01/2040    |               |        | 1,725,875.00   | 1,725,875.00   | 1,725,875.00        |
| 12/01/2040    | 3,145,000.00  | 5.000% | 1,725,875.00   | 4,870,875.00   | 6,596,750.00        |
| 06/01/2041    |               |        | 1,647,250.00   | 1,647,250.00   | 1,647,250.00        |
| 12/01/2041    | 3,320,000.00  | 5.000% | 1,647,250.00   | 4,967,250.00   | 6,614,500.00        |
| 06/01/2042    |               |        | 1,564,250.00   | 1,564,250.00   | 1,564,250.00        |
| 12/01/2042    | 3,605,000.00  | 5.000% | 1,564,250.00   | 5,169,250.00   | 6,733,500.00        |
| 06/01/2043    |               |        | 1,474,125.00   | 1,474,125.00   | 1,474,125.00        |
| 12/01/2043    | 3,795,000.00  | 5.000% | 1,474,125.00   | 5,269,125.00   | 6,743,250.00        |
| 06/01/2044    |               |        | 1,379,250.00   | 1,379,250.00   | 1,379,250.00        |
| 12/01/2044    | 4,110,000.00  | 5.000% | 1,379,250.00   | 5,489,250.00   | 6,868,500.00        |
| 06/01/2045    |               |        | 1,276,500.00   | 1,276,500.00   | 1,276,500.00        |
| 12/01/2045    | 4,330,000.00  | 5.000% | 1,276,500.00   | 5,606,500.00   | 6,883,000.00        |
| 06/01/2046    |               |        | 1,168,250.00   | 1,168,250.00   | 1,168,250.00        |
| 12/01/2046    | 4,670,000.00  | 5.000% | 1,168,250.00   | 5,838,250.00   | 7,006,500.00        |
| 06/01/2047    |               |        | 1,051,500.00   | 1,051,500.00   | 1,051,500.00        |
| 12/01/2047    | 4,915,000.00  | 5.000% | 1,051,500.00   | 5,966,500.00   | 7,018,000.00        |
| 06/01/2048    |               |        | 928,625.00     | 928,625.00     | 928,625.00          |
| 12/01/2048    | 5,285,000.00  | 5.000% | 928,625.00     | 6,213,625.00   | 7,142,250.00        |
| 06/01/2049    |               |        | 796,500.00     | 796,500.00     | 796,500.00          |
| 12/01/2049    | 5,565,000.00  | 5.000% | 796,500.00     | 6,361,500.00   | 7,158,000.00        |
| 06/01/2050    |               |        | 657,375.00     | 657,375.00     | 657,375.00          |
| 12/01/2050    | 5,975,000.00  | 5.000% | 657,375.00     | 6,632,375.00   | 7,289,750.00        |
| 06/01/2051    |               |        | 508,000.00     | 508,000.00     | 508,000.00          |
| 12/01/2051    | 6,285,000.00  | 5.000% | 508,000.00     | 6,793,000.00   | 7,301,000.00        |
| 06/01/2052    |               |        | 350,875.00     | 350,875.00     | 350,875.00          |
| 12/01/2052    | 14,035,000.00 | 5.000% | 350,875.00     | 14,385,875.00  | 14,736,750.00       |
|               | 90,920,000.00 |        | 104,167,750.00 | 195,087,750.00 | 195,087,750.00      |

## NET DEBT SERVICE

### NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5 EL PASO COUNTY, COLORADO Combined District Revenues GENERAL OBLIGATION BONDS, SERIES 2022A Non-Rated, 130x, 2052 Final Maturity

| Period Ending | Principal     | Interest       | Total Debt Service | Capitalized Interest Fund | Net Debt Service |
|---------------|---------------|----------------|--------------------|---------------------------|------------------|
| 12/01/2022    |               | 2,273,000.00   | 2,273,000.00       | 2,273,000.00              |                  |
| 12/01/2023    |               | 4,546,000.00   | 4,546,000.00       | 4,546,000.00              |                  |
| 12/01/2024    |               | 4,546,000.00   | 4,546,000.00       | 4,546,000.00              |                  |
| 12/01/2025    |               | 4,546,000.00   | 4,546,000.00       | 2,273,000.00              | 2,273,000.00     |
| 12/01/2026    |               | 4,546,000.00   | 4,546,000.00       |                           | 4,546,000.00     |
| 12/01/2027    |               | 4,546,000.00   | 4,546,000.00       |                           | 4,546,000.00     |
| 12/01/2028    |               | 4,546,000.00   | 4,546,000.00       |                           | 4,546,000.00     |
| 12/01/2029    | 815,000.00    | 4,546,000.00   | 5,361,000.00       |                           | 5,361,000.00     |
| 12/01/2030    | 1,295,000.00  | 4,505,250.00   | 5,800,250.00       |                           | 5,800,250.00     |
| 12/01/2031    | 1,550,000.00  | 4,440,500.00   | 5,990,500.00       |                           | 5,990,500.00     |
| 12/01/2032    | 1,730,000.00  | 4,363,000.00   | 6,093,000.00       |                           | 6,093,000.00     |
| 12/01/2033    | 1,830,000.00  | 4,276,500.00   | 6,106,500.00       |                           | 6,106,500.00     |
| 12/01/2034    | 2,035,000.00  | 4,185,000.00   | 6,220,000.00       |                           | 6,220,000.00     |
| 12/01/2035    | 2,145,000.00  | 4,083,250.00   | 6,228,250.00       |                           | 6,228,250.00     |
| 12/01/2036    | 2,365,000.00  | 3,976,000.00   | 6,341,000.00       |                           | 6,341,000.00     |
| 12/01/2037    | 2,500,000.00  | 3,857,750.00   | 6,357,750.00       |                           | 6,357,750.00     |
| 12/01/2038    | 2,735,000.00  | 3,732,750.00   | 6,467,750.00       |                           | 6,467,750.00     |
| 12/01/2039    | 2,885,000.00  | 3,596,000.00   | 6,481,000.00       |                           | 6,481,000.00     |
| 12/01/2040    | 3,145,000.00  | 3,451,750.00   | 6,596,750.00       |                           | 6,596,750.00     |
| 12/01/2041    | 3,320,000.00  | 3,294,500.00   | 6,614,500.00       |                           | 6,614,500.00     |
| 12/01/2042    | 3,605,000.00  | 3,128,500.00   | 6,733,500.00       |                           | 6,733,500.00     |
| 12/01/2043    | 3,795,000.00  | 2,948,250.00   | 6,743,250.00       |                           | 6,743,250.00     |
| 12/01/2044    | 4,110,000.00  | 2,758,500.00   | 6,868,500.00       |                           | 6,868,500.00     |
| 12/01/2045    | 4,330,000.00  | 2,553,000.00   | 6,883,000.00       |                           | 6,883,000.00     |
| 12/01/2046    | 4,670,000.00  | 2,336,500.00   | 7,006,500.00       |                           | 7,006,500.00     |
| 12/01/2047    | 4,915,000.00  | 2,103,000.00   | 7,018,000.00       |                           | 7,018,000.00     |
| 12/01/2048    | 5,285,000.00  | 1,857,250.00   | 7,142,250.00       |                           | 7,142,250.00     |
| 12/01/2049    | 5,565,000.00  | 1,593,000.00   | 7,158,000.00       |                           | 7,158,000.00     |
| 12/01/2050    | 5,975,000.00  | 1,314,750.00   | 7,289,750.00       |                           | 7,289,750.00     |
| 12/01/2051    | 6,285,000.00  | 1,016,000.00   | 7,301,000.00       |                           | 7,301,000.00     |
| 12/01/2052    | 14,035,000.00 | 701,750.00     | 14,736,750.00      |                           | 14,736,750.00    |
|               | 90,920,000.00 | 104,167,750.00 | 195,087,750.00     | 13,638,000.00             | 181,449,750.00   |

## BOND SOLUTION

### NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5 EL PASO COUNTY, COLORADO Combined District Revenues GENERAL OBLIGATION BONDS, SERIES 2022A Non-Rated, 130x, 2052 Final Maturity

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2022    |                    | 2,273,000             | -2,273,000               |                        |                     |                 |                       |
| 12/01/2023    |                    | 4,546,000             | -4,546,000               |                        | -7,000              | -7,000          |                       |
| 12/01/2024    |                    | 4,546,000             | -4,546,000               |                        | 87,549              | 87,549          |                       |
| 12/01/2025    |                    | 4,546,000             | -2,273,000               | 2,273,000              | 879,205             | -1,393,795      | 38.68%                |
| 12/01/2026    |                    | 4,546,000             |                          | 4,546,000              | 2,561,908           | -1,984,092      | 56.36%                |
| 12/01/2027    |                    | 4,546,000             |                          | 4,546,000              | 4,347,623           | -198,377        | 95.64%                |
| 12/01/2028    |                    | 4,546,000             |                          | 4,546,000              | 5,822,622           | 1,276,622       | 128.08%               |
| 12/01/2029    | 815,000            | 5,361,000             |                          | 5,361,000              | 6,975,879           | 1,614,879       | 130.12%               |
| 12/01/2030    | 1,295,000          | 5,800,250             |                          | 5,800,250              | 7,543,329           | 1,743,079       | 130.05%               |
| 12/01/2031    | 1,550,000          | 5,990,500             |                          | 5,990,500              | 7,787,961           | 1,797,461       | 130.01%               |
| 12/01/2032    | 1,730,000          | 6,093,000             |                          | 6,093,000              | 7,927,663           | 1,834,663       | 130.11%               |
| 12/01/2033    | 1,830,000          | 6,106,500             |                          | 6,106,500              | 7,944,022           | 1,837,522       | 130.09%               |
| 12/01/2034    | 2,035,000          | 6,220,000             |                          | 6,220,000              | 8,086,520           | 1,866,520       | 130.01%               |
| 12/01/2035    | 2,145,000          | 6,228,250             |                          | 6,228,250              | 8,103,208           | 1,874,958       | 130.10%               |
| 12/01/2036    | 2,365,000          | 6,341,000             |                          | 6,341,000              | 8,248,557           | 1,907,557       | 130.08%               |
| 12/01/2037    | 2,500,000          | 6,357,750             |                          | 6,357,750              | 8,265,581           | 1,907,831       | 130.01%               |
| 12/01/2038    | 2,735,000          | 6,467,750             |                          | 6,467,750              | 8,413,839           | 1,946,089       | 130.09%               |
| 12/01/2039    | 2,885,000          | 6,481,000             |                          | 6,481,000              | 8,431,204           | 1,950,204       | 130.09%               |
| 12/01/2040    | 3,145,000          | 6,596,750             |                          | 6,596,750              | 8,582,429           | 1,985,679       | 130.10%               |
| 12/01/2041    | 3,320,000          | 6,614,500             |                          | 6,614,500              | 8,600,144           | 1,985,644       | 130.02%               |
| 12/01/2042    | 3,605,000          | 6,733,500             |                          | 6,733,500              | 8,754,395           | 2,020,895       | 130.01%               |
| 12/01/2043    | 3,795,000          | 6,743,250             |                          | 6,743,250              | 8,772,466           | 2,029,216       | 130.09%               |
| 12/01/2044    | 4,110,000          | 6,868,500             |                          | 6,868,500              | 8,929,803           | 2,061,303       | 130.01%               |
| 12/01/2045    | 4,330,000          | 6,883,000             |                          | 6,883,000              | 8,948,238           | 2,065,238       | 130.00%               |
| 12/01/2046    | 4,670,000          | 7,006,500             |                          | 7,006,500              | 9,108,724           | 2,102,224       | 130.00%               |
| 12/01/2047    | 4,915,000          | 7,018,000             |                          | 7,018,000              | 9,127,528           | 2,109,528       | 130.06%               |
| 12/01/2048    | 5,285,000          | 7,142,250             |                          | 7,142,250              | 9,291,226           | 2,148,976       | 130.09%               |
| 12/01/2049    | 5,565,000          | 7,158,000             |                          | 7,158,000              | 9,310,409           | 2,152,409       | 130.07%               |
| 12/01/2050    | 5,975,000          | 7,289,750             |                          | 7,289,750              | 9,477,383           | 2,187,633       | 130.01%               |
| 12/01/2051    | 6,285,000          | 7,301,000             |                          | 7,301,000              | 9,496,951           | 2,195,951       | 130.08%               |
| 12/01/2052    | 14,035,000         | 14,736,750            |                          | 14,736,750             | 9,667,266           | -5,069,484      | 65.60%                |
|               | 90,920,000         | 195,087,750           | -13,638,000              | 181,449,750            | 219,486,632         | 38,036,882      |                       |

**SOURCES AND USES OF FUNDS**

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5  
EL PASO COUNTY, COLORADO  
Combined District Revenues  
SUBORDINATE BONDS, SERIES 2022B(3)  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2052 (Stated) Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

---

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

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 13,163,000.00 |
|                | <hr/>         |
|                | 13,163,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                         |               |
|-------------------------|---------------|
| <hr/>                   |               |
| Project Fund Deposits:  |               |
| Project Fund            | 12,965,555.00 |
| Delivery Date Expenses: |               |
| Underwriter's Discount  | 197,445.00    |
|                         | <hr/>         |
|                         | 13,163,000.00 |
|                         | <hr/> <hr/>   |

**BOND PRICING**

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5  
EL PASO COUNTY, COLORADO  
Combined District Revenues  
SUBORDINATE BONDS, SERIES 2022B(3)  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2052 (Stated) Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)**

| Bond Component      | Maturity Date | Amount        | Rate   | Yield  | Price   |
|---------------------|---------------|---------------|--------|--------|---------|
| Term Bond due 2052: | 12/15/2052    | 13,163,000.00 | 8.000% | 8.000% | 100.000 |
|                     |               | 13,163,000.00 |        |        |         |

|                         |               |             |  |
|-------------------------|---------------|-------------|--|
| Dated Date              | 06/01/2022    |             |  |
| Delivery Date           | 06/01/2022    |             |  |
| First Coupon            | 12/15/2022    |             |  |
| Par Amount              | 13,163,000.00 |             |  |
| Original Issue Discount |               |             |  |
| Production              | 13,163,000.00 | 100.000000% |  |
| Underwriter's Discount  | -197,445.00   | -1.500000%  |  |
| Purchase Price          | 12,965,555.00 | 98.500000%  |  |
| Accrued Interest        |               |             |  |
| Net Proceeds            | 12,965,555.00 |             |  |