

Chapel Heights Metropolitan District  
 Limited Tax General Obligation Note, Series 2023  
**Proposed Bank Loan Issuance - Financial Plan**  
 D/S Mill Levy = 33.398 Mills

**Financing Summary**

**Sources and Uses**

Sources	Closing Draw	Draw No. 2	Draw No. 3	Total
Par Amount	1,500,000	2,200,000	1,300,000	5,000,000
Premium/(Discount)	-	-	-	-
<b>Total Sources</b>	<b>1,500,000</b>	<b>2,200,000</b>	<b>1,300,000</b>	<b>5,000,000</b>

Uses	Closing Draw	Draw No. 2	Draw No. 3	Total
<b>Repay Developer Advances</b>	<b>1,250,000</b>	<b>2,200,000</b>	<b>1,300,000</b>	<b>4,750,000</b>
Estimated Issuance Costs	250,000	-	-	250,000
<b>Total Uses</b>	<b>1,500,000</b>	<b>2,200,000</b>	<b>1,300,000</b>	<b>5,000,000</b>

**Development Assumptions**

<b>Residential Units</b>	<b>432</b>
Average Market Value per Unit (Uninflated)	324,537
Total Residential Market Value (Uninflated)	140,200,000
<b>Total Residential Assessed Value (Uninflated)</b>	<b>10,024,300</b>

**Issue Information**

Draw Date	01/19/2023	12/01/2023	12/01/2024
Maturity Date	12/01/2042	12/01/2042	12/01/2042
<b>Estimated Interest Rate</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>

**Senior Debt Service Summary**

	Total
Principal	5,000,000
Interest	2,888,479
<b>Total Principal &amp; Interest</b>	<b>7,888,479</b>

**Other Assumptions**

<b>Debt Mill Levy (Maximum)</b>	<b>33.398 Mills</b>
Operations Mill Levy (Maximum)	16.699 Mills
<b>Total Mill Levy</b>	<b>50.097 Mills</b>
<b>Specific Ownership Tax %</b>	<b>8.00%</b>
<b>Maximum Total Mill Levy Allowed</b>	<b>50.097 Mills</b>
Property Tax Collection Costs	2.00%
Commercial Assessment Rate	29.00%
Residential Assessment Rate	7.15%
<b>Biennial Reappraisal Change</b>	<b>4.00%</b>

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Residential Development Summary														
Phase	Description	Type	Units	2021	2021	2021	2021	Complete Yr	2021	2022	2023	2024	2025	Total
				MV Unit	Total MV	AV Unit	Total AV	Collect Yr	2023	2024	2025	2026	2027	
1&2	Townhomes	R	98	375,000	36,750,000	26,813	2,627,625		30	49	19			98
1&2	Single Family - Skyline	R	47	450,000	21,150,000	32,175	1,512,225		20	23	4			47
1&2	Single Family - Ascent	R	117	400,000	46,800,000	28,600	3,346,200		10	30	77			117
1&2	Duplex - Discovery	R	30	250,000	7,500,000	17,875	536,250		6	10	14			30
1&2	Cottages at CH	R	140	200,000	28,000,000	14,300	2,002,000			140				140
		R												
<b>Totals</b>			<b>432</b>	<b>324,537</b>	<b>140,200,000</b>	<b>23,204</b>	<b>10,024,300</b>		<b>66</b>	<b>252</b>	<b>114</b>	<b>-</b>	<b>-</b>	<b>432</b>
<b>Cumulative Residential Units Built</b>									<b>66</b>	<b>318</b>	<b>432</b>	<b>432</b>	<b>432</b>	
<b>% of Total Residential Units Built</b>									<b>15%</b>	<b>74%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

Residential Units Developed	Collect Yr	2023	2024	2025	2026	2027
Residential Market Value		25,750,000	100,854,000	145,808,000	151,640,320	151,640,320
<b>Residential Assessed Value</b>		<b>1,841,125</b>	<b>7,211,061</b>	<b>10,425,272</b>	<b>10,842,283</b>	<b>10,842,283</b>

Residential Undeveloped Land	Collect Yr	2023	2024	2025	2026	2027
Undeveloped Land		23,756,111	7,695,422	-	-	-
Assessor Discount Factor		79%	50%	0%	0%	0%
<b>Undeveloped Land Market Value (Discounted)</b>		<b>5,050,879</b>	<b>3,847,711</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Land Assessed Value</b>		<b>1,464,755</b>	<b>1,115,836</b>	<b>-</b>	<b>-</b>	<b>-</b>

Total Residential Development	Collect Yr	2023	2024	2025	2026	2027
Total Market Value		30,800,879	104,701,711	145,808,000	151,640,320	151,640,320
<b>Total Assessed Value</b>		<b>3,305,880</b>	<b>8,326,897</b>	<b>10,425,272</b>	<b>10,842,283</b>	<b>10,842,283</b>

Reappraisal Change			4.00%		4.00%	
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**Cash Flow Summary**

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Property Tax Revenue Information</b>											
Beginning Assessed Value	919,900	3,305,880	8,326,897	10,425,272	10,842,283	10,842,283	11,275,974	11,275,974	11,727,013	11,727,013	12,196,094
Additions	2,385,980	4,888,782	2,098,375	-	-	-	-	-	-	-	-
Reappraisal Adjustments	-	132,235	-	417,011	-	433,691	-	451,039	-	469,081	-
<b>Ending Assessed Value</b>	<b>3,305,880</b>	<b>8,326,897</b>	<b>10,425,272</b>	<b>10,842,283</b>	<b>10,842,283</b>	<b>11,275,974</b>	<b>11,275,974</b>	<b>11,727,013</b>	<b>11,727,013</b>	<b>12,196,094</b>	<b>12,196,094</b>
<b>D/S Mill Levy</b>	<b>33.398</b>	<b>33.398</b>	<b>33.398</b>	<b>33.398</b>	<b>33.398</b>	<b>33.398</b>	<b>33.398</b>	<b>33.398</b>	<b>33.398</b>	<b>33.398</b>	<b>33.398</b>
<b>% Reappraisal Growth</b>		<b>4.00%</b>		<b>4.00%</b>		<b>4.00%</b>		<b>4.00%</b>		<b>4.00%</b>	
D/S Property Tax Revenue	110,410	278,102	348,183	362,111	362,111	376,595	376,595	391,659	391,659	407,325	407,325
Specific Ownership Taxes @ 8.00%	8,833	22,248	27,855	28,969	28,969	30,128	30,128	31,333	31,333	32,586	32,586
Treasurer's Fee - 2.00%	(2,385)	(6,007)	(7,521)	(7,822)	(7,822)	(8,134)	(8,134)	(8,460)	(8,460)	(8,798)	(8,798)
<b>Total Revenue for Debt Service</b>	<b>116,858</b>	<b>294,343</b>	<b>368,517</b>	<b>383,258</b>	<b>383,258</b>	<b>398,589</b>	<b>398,589</b>	<b>414,532</b>	<b>414,532</b>	<b>431,113</b>	<b>431,113</b>

**Senior Debt Service Information**

Draws	1,500,000	2,200,000	1,300,000	-	-	-	-	-	-	-	-
Beginning Principal Balance	1,500,000	3,648,142	4,836,206	4,709,499	4,561,716	4,406,544	4,228,282	4,041,108	3,828,631	3,605,530	3,354,694
Ending Principal Balance	1,448,142	3,536,206	4,709,499	4,561,716	4,406,544	4,228,282	4,041,108	3,828,631	3,605,530	3,354,694	3,091,316
Principal Paid	51,858	111,936	126,707	147,783	155,172	178,262	187,175	212,477	223,100	250,836	263,378
Interest Due	65,000	182,407	241,810	235,475	228,086	220,327	211,414	202,055	191,432	180,277	167,735
<b>Total Debt Service</b>	<b>116,858</b>	<b>294,343</b>	<b>368,517</b>	<b>383,258</b>	<b>383,258</b>	<b>398,589</b>	<b>398,589</b>	<b>414,532</b>	<b>414,532</b>	<b>431,113</b>	<b>431,113</b>
<b>D/S Coverage Ratio</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>D/S Coverage Ratio at Max Levy of 33.398 Mills</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Revenue After Senior D/S</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**O&M Mill Summary Information**

Assessed Value	3,305,880	8,326,897	10,425,272	10,842,283	10,842,283	11,275,974	11,275,974	11,727,013	11,727,013	12,196,094	12,196,094
<b>O&amp;M Mill Levy</b>	<b>-</b>	<b>16.699</b>	<b>16.699</b>	<b>16.699</b>	<b>16.699</b>	<b>16.699</b>	<b>16.699</b>	<b>16.699</b>	<b>16.699</b>	<b>16.699</b>	<b>16.699</b>
O&M Property Tax Revenue	-	139,051	174,092	181,055	181,055	188,297	188,297	195,829	195,829	203,663	203,663
Specific Ownership Taxes @ 8.00%	-	11,124	13,927	14,484	14,484	15,064	15,064	15,666	15,666	16,293	16,293
Treasurer's Fee - 2.00%	-	(3,003)	(3,760)	(3,911)	(3,911)	(4,067)	(4,067)	(4,230)	(4,230)	(4,399)	(4,399)
<b>O&amp;M Property Tax Revenue</b>	<b>-</b>	<b>147,171</b>	<b>184,259</b>	<b>191,629</b>	<b>191,629</b>	<b>199,294</b>	<b>199,294</b>	<b>207,266</b>	<b>207,266</b>	<b>215,556</b>	<b>215,556</b>

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Cash Flow Summary										
	2034	2035	2036	2037	2038	2039	2040	2041	2042	Totals
<b>Property Tax Revenue Information</b>										
Beginning Assessed Value	12,196,094	12,683,937	12,683,937	13,191,295	13,191,295	13,718,947	13,718,947	14,267,705	14,267,705	919,900
Additions	-	-	-	-	-	-	-	-	-	9,373,137
Reappraisal Adjustments	487,844	-	507,357	-	527,652	-	548,758	-	570,708	4,545,376
<b>Ending Assessed Value</b>	<b>12,683,937</b>	<b>12,683,937</b>	<b>13,191,295</b>	<b>13,191,295</b>	<b>13,718,947</b>	<b>13,718,947</b>	<b>14,267,705</b>	<b>14,267,705</b>	<b>14,838,413</b>	<b>14,838,413</b>
<b>D/S Mill Levy</b>	<b>33.398</b>	<b>33.398</b>	<b>33.398</b>	<b>33.398</b>	<b>33.398</b>	<b>33.398</b>	<b>33.398</b>	<b>33.398</b>	<b>33.398</b>	
<b>% Reappraisal Growth</b>	<b>4.00%</b>		<b>4.00%</b>		<b>4.00%</b>		<b>4.00%</b>		<b>4.00%</b>	
D/S Property Tax Revenue	423,618	423,618	440,563	440,563	458,185	458,185	476,513	476,513	495,573	7,905,406
Specific Ownership Taxes @ 8.00%	33,889	33,889	35,245	35,245	36,655	36,655	38,121	38,121	39,646	632,434
Treasurer's Fee - 2.00%	(9,150)	(9,150)	(9,516)	(9,516)	(9,897)	(9,897)	(10,293)	(10,293)	(10,704)	(170,757)
<b>Total Revenue for Debt Service</b>	<b>448,357</b>	<b>448,357</b>	<b>466,292</b>	<b>466,292</b>	<b>484,943</b>	<b>484,943</b>	<b>504,341</b>	<b>504,341</b>	<b>524,515</b>	<b>8,367,083</b>
<b>Senior Debt Service Information</b>										
Draws										5,000,000
Beginning Principal Balance	3,091,316	2,797,524	2,489,044	2,147,204	1,788,272	1,392,743	977,437	521,968	43,725	
Ending Principal Balance	2,797,524	2,489,044	2,147,204	1,788,272	1,392,743	977,437	521,968	43,725	-	
Principal Paid	293,791	308,481	341,840	358,932	395,529	415,306	455,469	478,243	43,725	5,000,000
Interest Due	154,566	139,876	124,452	107,360	89,414	69,637	48,872	26,098	2,186	2,888,479
<b>Total Debt Service</b>	<b>448,357</b>	<b>448,357</b>	<b>466,292</b>	<b>466,292</b>	<b>484,943</b>	<b>484,943</b>	<b>504,341</b>	<b>504,341</b>	<b>45,911</b>	<b>7,888,479</b>
<b>D/S Coverage Ratio</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>11.42</b>
<b>D/S Coverage Ratio at Max Levy of 33.398 Mills</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>11.42</b>
<b>Revenue After Senior D/S</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>478,604</b>	<b>478,604</b>
<b>Ending Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>O&amp;M Mill Summary Information</b>										
Assessed Value	12,683,937	12,683,937	13,191,295	13,191,295	13,718,947	13,718,947	14,267,705	14,267,705	14,838,413	
<b>O&amp;M Mill Levy</b>	<b>16.699</b>	<b>16.699</b>	<b>16.699</b>	<b>16.699</b>	<b>16.699</b>	<b>16.699</b>	<b>16.699</b>	<b>16.699</b>	<b>16.699</b>	
O&M Property Tax Revenue	211,809	211,809	220,281	220,281	229,093	229,093	238,256	238,256	247,787	3,897,498
Specific Ownership Taxes @ 8.00%	16,945	16,945	17,623	17,623	18,327	18,327	19,061	19,061	19,823	311,800
Treasurer's Fee - 2.00%	(4,575)	(4,575)	(4,758)	(4,758)	(4,948)	(4,948)	(5,146)	(5,146)	(5,352)	(84,186)
<b>O&amp;M Property Tax Revenue</b>	<b>224,179</b>	<b>224,179</b>	<b>233,146</b>	<b>233,146</b>	<b>242,472</b>	<b>242,472</b>	<b>252,171</b>	<b>252,171</b>	<b>262,257</b>	<b>4,125,112</b>