

RESOLUTION NO. 12 - 23

A RESOLUTION OF THE CITY OF COLORADO SPRINGS
APPROVING AN AMENDED AND RESTATED SERVICE
PLAN FOR THE VISTAS AT WEST MESA
METROPOLITAN DISTRICT SERVING AN AREA NEAR
THE INTERSECTION OF FILLMORE STREET AND
CENTENNIAL BOULEVARD

WHEREAS, Section 32-1-204.5, C.R.S., provides that no special district shall be organized within a municipality except upon adoption of a resolution approving or conditionally approving the service plan of a proposed special district; and

WHEREAS, the City passed Resolution No. 111-22 adopting a Special District Policy to be applied to applications to create or modify a district authorized under Titles 31 and 32 of the Colorado Revised Statutes and adopting 'Model Service Plans' to be used in establishing and modifying metropolitan districts (the "Policy and Model Service Plan"); and

WHEREAS, the City originally approved a service plan precedent to creating the Vistas at West Mesa Metropolitan District on September 14, 2021, by Resolution No. 123-21; and

WHEREAS, the City approved an initial authorization of debt by this District on March 22, 2021, by Resolution No. 29-22; and

WHEREAS, the City has considered the amended and restated consolidated service plan ("Amended and Restated Service Plan") for the Vistas at West Mesa Metropolitan District (the "District") with the recommended maximum mill levies and all other testimony and evidence presented at the Council meeting; and

WHEREAS, the Amended and Restated Service Plan includes a preliminary financial plan in Exhibit E projecting and supporting anticipated debt issuances throughout the life of the District; and

WHEREAS, it appears to the City Council that the recommended maximum mill levies and other provisions of this Amended and Restated Service Plan are consistent with the Policy and Model Service Plan.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS:

Section 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City Council.

Section 2. The City Council of the City of Colorado Springs, having reviewed the Amended and Restated Service Plan, as submitted by the petitioner, has determined,

based solely upon the Amended and Restated Service Plan and evidence presented to City Council in support of said Amended and Restated Service Plan, that it is consistent with the Policy and Model Service Plan.

Section 3. Based on approval of this resolution by at least a two-thirds vote of the entire City Council, as set forth in 7-100 of the City Charter, separate future City Council authorization of debt issuance by any of the District shall not be required. In addition, the total debt of any proposed District may exceed 10 percent of the total assessed valuation of the taxable property within the District, provided that such debt is issued in general conformity with the initial financial plan provided in Exhibit E of this Amended and Restated Service Plan as it relates to the proposed mill levy and term of such bonds.

Section 4. The District shall not be authorized to operate or maintain public improvements other than those listed in Exhibit D of the Amended and Restated Service Plan until and unless this power is subsequently granted by the City. Such an approval may be by separate resolution, which would not require a formal amendment of the Amended and Restated Service Plan.

Section 5. The Amended and Restated Service Plan for the District, attached as Exhibit 1, is hereby approved.

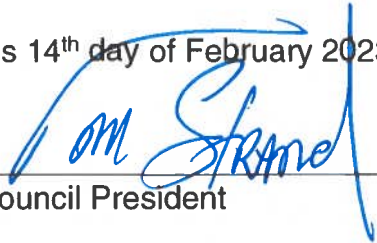
Section 6. The District shall clearly and affirmatively disclose any potential for property tax mill levy increases associated with this Amended and Restated Service Plan, to all existing and future contract purchasers of property within this District.

Section 7. The City's approval of the Amended and Restated Service Plan is not a waiver of, nor a limitation upon any power that the City is legally permitted to

exercise with respect to the property subject to the proposed District.


Section 8. This Resolution shall be in full force and effect immediately upon its adoption.

DATED at Colorado Springs, Colorado this 14th day of February 2023.




Council President

ATTEST:



Sarah B. Johnson, City Clerk



**AMENDED AND RESTATED SERVICE PLAN
FOR
VISTAS AT WEST MESA METROPOLITAN DISTRICT
IN THE CITY OF COLORADO SPRINGS, COLORADO**

Prepared

by

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November 22, 2022

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I. INTRODUCTION

A. Purpose and Intent

The District is an independent unit of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. As further specified in this Service Plan it is intended that the District will provide and/or finance a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District specifically as set forth in Exhibit D of this Service Plan. Additionally, the District is authorized to provide only those ongoing operations and maintenance functions or services included in Exhibit E of this Service Plan.

B. Need for the District

There are currently no other existing or alternative governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake some or all of the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project or to effectively provide for the ongoing maintenance or operational functions anticipated to be provided by the District. Formation of the District is therefore necessary in order for the Public Improvements required for the Project and/or the operations and maintenance function and services to be provided in the most economic manner possible.

C. Objective of the City Regarding District Service Plan

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements, and to use available revenues or the proceeds of Debt to be issued by the District for these purposes.

All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy for commercial and residential properties, and/or repaid by Fees, as long as such Fees are not imposed upon or collected from taxable property owned or occupied by an End User for the purpose of creating a capital cost payment obligation as further described in Section V.B and C and in Exhibit D. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

Use of the proceeds of Debt by this District shall be limited to planning, designing, and engineering and paying for, financing or refinancing costs associated with providing the Public Improvements, necessary to support the Project in a manner consistent with the limitations of the City Charter.

Debt which is issued within these parameters, as further described in the Financing Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Authority: An entity with separate legal powers or authorities, created by intergovernmental agreement (IGA) between or among Districts, or between or among one or more Districts, and another governmental entity.

Basis Point- One hundredth of one percent, used primarily to describe a difference in interest rates, as in the difference between annual interest rates of 2.0% and 2.5% is 50 basis points

Board: the board of directors of one District.

City: The City of Colorado Springs, acting legislatively through its City Council or administratively through its mayor or chief of staff consistent with Colorado Revised Statutes and the City Charter.

City Code: The City Code of the City of Colorado Springs, Colorado.

City Council: The City Council of the City of Colorado Springs, Colorado.

Combination of Districts: Any combination of Metropolitan Districts, BIDs and/or GIDs that overlay each other that are organized by petition of a property developer that are specific to property within a single development project and do not serve any property outside of that project such as regional service district or non-developer controlled existing district.

Commercial District: A District containing property classified for assessment as nonresidential. (NOTE: all districts which include or are expected to include any residential property must be defined as a Residential District and not a Commercial District).

C.R.S: Colorado Revised Statutes

Debt: Any bond, note debenture, contract or other multiple year financial obligation of a District which is payable in whole or in part from, or which constitutes an encumbrance on, the proceeds of ad valorem property tax or End User Debt Service Fee imposed by

the District, or pledged for the purposes of meeting the obligation. (Debt specifically excludes Developer Funding Agreements).

Debt to Actual Market Value Ratio: The ratio derived by dividing the then-outstanding principal amount of all Debt of the District by the actual market valuation of the taxable property of the District, as such actual market valuation is certified from time to time by the County Assessor.

Debt Mill Levy: That portion of the overall mill levy of the District, pledged, dedicated or otherwise used to repay formally issued Debt or Long-Term Financial Obligations.

Developer Board of Directors Members: Elected or appointed District board of directors' members who are, or are related parties to, the original or subsequent developer(s) of a majority of the District property, and who may have a substantial interest in proceeds of District Debt, Developer Advances, or other contractual obligations.

Developer Funding Agreements: Short or long-term obligations of Districts entered into between Districts and developers related to advancement or reimbursement of Public Improvements or operations and maintenance costs. Such agreements may or may not accrue interest, but do not qualify as formally issued Debt as defined under this Policy or under TABOR.

District: Vistas at West Mesa Metropolitan District.

End User: A property owner anticipated to have a long term, multi-year responsibility for the tax and/or fee obligations of a District. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an end user. A master property developer or business entity that constructs homes or commercial structures for occupancy or ownership primarily by third parties, is not an end user.

End User Debt Service Fees: Any fees, rates, tolls, or charges assessed, pledged or otherwise obligated to End Users by a District for the payment of Debt. End User Debt Service Fees do not include public improvement fees (PIFs) or similar fees, when imposed on retail customers and pledged to District Debt.

External Financial Advisor: A consultant that (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer of the District.

Fees: Any fee imposed by the District for services, programs or facilities provided by the District, as described in Section V.A.1 and Exhibit E.

Financing Plan: The Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year.

Future Inclusion Area Boundaries: The boundaries of the area described in the Inclusion Area Boundary Map.

Future Inclusion Area Boundary Map: The map attached hereto as Exhibit C-2, describing the property proposed for inclusion within the District.

Index Interest Rate: The AAA 30-year MMD (Municipal Market Data) index interest rate.

Interest Rate: The annual rate of charge applied to District Debt or other District financial obligations.

Initial District Boundaries: The boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: the map attached hereto as Exhibit C-1, describing the District's initial boundaries.

Land Development Entitlement: A City-approved master plan, concept plan or other more detailed land use plan, zoning, or combinations thereof, applicable to a substantial proportion of the property to be included in District(s) and sufficient to support the need for the District(s) along with relevant public improvements financing assumptions and proposed limits.

Limited Service Plan Amendment: Service Plan amendments that address only one or a limited number of specific modifications of this Service plan, while referencing this Service Plan as remaining in force and effect.

Long Term Financial Obligations: Any District financial obligations including but not limited to Debt, Developer Funding Agreements, and applicable contracts, that are regarded as multi-year obligations standard accounting practice.

Material Modification: A major modification of a previously approved Metropolitan District service plan, as defined in Section 32-1-207 (2) (a), C.R.S, along with any other service plan provisions, limits or content specifically identified as material modifications in the service plan or the City's approving resolution. Material modifications include but are not necessarily limited to; all mill levy caps and maximum mill imposition terms, debt authorization limits, any significant additions to the identified and authorized functions or services of the District(s), boundary modifications not authorized by the

service plan or BID or GID ordinances, and any other limits specifically identified in the service plan.

Maximum Debt Mill Levy: The maximum mill levy a District or combination of Districts is permitted to impose upon the taxable property in the District for the payment of Debt as set forth in Section VI.G. below. For the purpose of this Policy, a mill levy certified for contractual obligations is part of the Maximum Debt Mill Levy.

Maximum Debt Mill Levy Imposition Term: The maximum number of years a District is authorized to have a Debt Mill Levy in place, as set forth in Section VI.H. below

Maximum Operating Mill Levy: The maximum mill levy a District or Combination of Districts is permitted to impose for operating and maintenance expenses as set forth in Section VI.K. and Exhibit E below.

Mill Levy Adjustment: Any statutory, legislative, or constitutional changes that adjust or impact that assessed or actual valuation of property or the assessment ratio pursuant to which taxes are calculated.

Planning and Community Development Department Director: The Director of the Colorado Springs Planning and Community Development Department or other position which may be established for the purpose of administering this Policy, or their designee.

Privately Placed Debt- Debt that is not marketed to multiple independent accredited investors as defined in Rule 501(a) promulgated under the Securities Act of 1933 by a registered bond underwriter or placed directly with a chartered lending institution or credit union.

Project: the development or property commonly referred to as Vistas at West Mesa of the date of approval of this Service Plan and as proposed by the Land Development Entitlement.

Public Improvements: Any capital or site improvements, (or directly related planning or engineering costs) legally determined to be eligible for ownership, maintenance and/or financing by a District in accordance with the applicable State statutes.

Related Party Privately Placed Debt: Privately Placed Debt that is or will be directly placed with and held by a party related to the issuing District.

Resident Board of Directors Members: Elected or appointed District board of directors' members who are not related parties to the original or subsequent developer(s) of a majority of the District's property, and who do not have a substantial interest in proceeds of District Debt, Developer Advances, or other contractual obligations. In addition to resident homeowners, this definition is intended to include non-resident property owners, including businesses, which are substantially liable for District taxes or fees and who do not have a direct interest in the proceeds of District Debt, Developer Advances, or contractual obligations.

Residential District: Any District including land or improvements assessed for residential purposes by the El Paso County Assessor.

Service Area: The property within the Initial District Boundary Map and the Future Inclusion Area Boundary Map.

Service Plan: The service plan for the District approved by City Council.

Service Plan Amendment: An amendment to the Service Plan approved by City Council in accordance with the City's ordinance and the applicable State law.

Special District Act: Section 32-1-101, et. seq., of the Colorado Revised Statutes, as currently written and as may be amended in the future.

Special Improvement District: A district formed by and within a District for the purposes of assessing the cost of specified Public Improvements, as authorized pursuant to Section 32-1-1107.7. C.R.S.

State: The State of Colorado.

Subdistrict: A district established within a Title 32 special district pursuant to C.R.S. § 32-1-1101(1) (f) as may be amended.

TABOR: Article X § 20 of the Colorado Constitution, also known as the Taxpayers Bill of Rights, as its provisions legally pertain to Districts.

Total Debt Issuance Limitation: The maximum total principal amount of debt that may be issued and outstanding by a District, Districts or Combination of Districts at any one time, as established by the City in District Plans. However, in the event a refinancing of previously issued Debt results in an increase in the principal amount directly necessary to refinance that Debt, only the original principal amount of that Debt may be counted for the purpose of this calculation.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 6.61 acres and the total area proposed to be included in the Future Inclusion Area Boundaries is approximately 0 acres. Legal descriptions of the Initial District Boundaries and the Future Inclusion Area Boundaries is attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B A map of the Initial District Boundaries is attached hereto as Exhibit C-1, and a map of the Future Inclusion Area Boundaries is attached hereto as Exhibit C-2. It is anticipated that the District's Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., CRS, and Section 32-1-501, et seq., CRS, subject to the limitations set forth in Article V below.

As further addressed in Section 9 of this Service Plan, without prior written consent of the City, no property shall be included in the District if it is not part of either the Initial District Boundaries or the Future Inclusion Area.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 6.61 acres of vacant land. The current assessed valuation of the Service Area is \$100.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financing Plan. The population of the District at build-out is estimated to be approximately 274 people.

Approval of this Service Plan by the City does not guarantee future approval of the development plans within the Service Area as may be identified in this Service Plan or any of the exhibits attached thereto.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment

The District shall have the power and authority to provide or finance the Public Improvements and related operation and maintenance services within and outside of the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the applicable provisions of the City Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements after such dedication, including park and recreation improvements, unless the provision of such ongoing operation and maintenance is specifically identified in Exhibit E attached hereto. In the City's sole discretion, an IGA between the City and the District may be required in order to better describe the conditions under which these permitted services will be provided by the District. If the District is authorized to operate and maintain certain park and recreation improvements set forth in Exhibit E, any fee imposed by the District for access to such park and recreation improvements shall not result in non-District Colorado Springs residents paying a user fee that is greater than, or otherwise disproportionate to, similar Fees and taxes paid by residents of the District. However, the District shall be entitled to impose an administrative fee as necessary to cover additional expenses associated with non-District Colorado Springs residents to ensure that such costs are not the responsibility of the District residents. All such Fees shall be based upon the determination of the District imposing such fee that such fee does not exceed a reasonable annual market fee for users of such facilities. Notwithstanding the foregoing, all parks and trails shall be open to the general public including non-District Colorado Springs residents free of charge, and District facilities shall not be used for non-public purposes without proper remuneration to the District.

2. City Charter Limitations. In accordance with Article 7-100 of the City Charter, the District shall not issue any Debt instrument for any purpose other than construction of capital improvements with a public purpose necessary for development.

This purpose is interpreted to be inclusive of the costs of designing, engineering, and/or financing the Public Improvements as authorized by this Service Plan.

As further set forth in Article 7-100 of the City Charter, the total Debt of any proposed District shall not exceed 10 percent of the total assessed valuation of the taxable property within the District unless approved by at least a two-thirds vote of the entire City Council.

Authority is granted for this District to issue Debt in one or more future phases subject to the limits included in this Service Plan without the requirement for City Council approval at the time of issuance, provided that these issuances are in substantial conformance with the Summary of Public Improvements and Financing Plan included in Exhibit D of this Service Plan, and also provided that this service plan has been approved by a vote of at least two thirds of the entire City Council. The District will be deemed to be in substantial conformance with the Summary of Public Improvements and Financing Plan as long as the Maximum Debt Mill, the Maximum Operations Mill Levy, the Total Debt Issuance Limitation, and the Maximum Debt Mill Levy Imposition Term have not been exceeded, and the District has not financed any type of improvements that are not authorized under this Service Plan.

3. Use of Bond Proceeds and Other Revenue of the District Limitation.

Proceeds from the sale of debt instruments and other revenue of the District may not be used to pay landowners within the District for any real property required to be dedicated for public use by annexation agreements or City Code. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, water rights, land for required stormwater facilities, parkland, or open space, unless consent from the City Council is given. Proceeds from the sale of debt instruments and other revenue of the District also may not be used to pay for the construction of any utility infrastructure except for those categories of utility infrastructure covered by utility tariffs, rules, and regulations. .

4. Recovery Agreement Limitation. Should the District construct infrastructure subject to a recovery agreement with the City or other entity, the District may retain all benefits under the recovery agreement. Any subsequent reimbursement for public improvements installed or financed by the District will remain the property of the District to be applied toward repayment of their Debt, if any. Any reimbursement revenue not necessary to repay the District Debt may be utilized by the District to construct additional public improvements permitted under the approved Service Plan.

5. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

6. Developer Funding Agreement Limitation. District Developer Funding Agreements shall be limited to a term of no greater than twenty (20) years, after which time any remaining balances must be either converted to Debt or shall no longer be considered an

obligation of the District. Additionally, the interest rate for Developer Funding Agreements shall not exceed the Index Rate by more than 400 Basis Points for the year the Interest Rate is being applied, and interest shall not compound.

7. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt for capital related costs, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), CRS) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

8. Related Party Privately Placed Debt Limitation

Privately Placed Debt in V.A.7 above, the interest rate for Related Party Privately Placed Debt shall not exceed the Index Rate by more than 400 Basis Points at the time of issuance, Related Party Privately Placed Debt shall be issued subject to an optional call date of no more than five (5) years from the original date of issuance, at which time the board(s) of any District(s) obligated for repayment of the Related Party Privately Placed Debt shall be notified of the options for refinancing.

9. Inclusion Limitation. The District shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the City Council.

10. Overlap Limitation. The District shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.

11. Initial Debt Limitation. On or before the date on which there is a Land Development Entitlement, the District shall not (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; or (c) impose and collect any Fees used for the purpose of repayment of Debt.

12. Council Debt Authorization Limitation. The Debt by this District shall be subject to the approval of the City Council concurrent with the time of issuance unless previously authorized subject to Section V.A.2. City Council's review of these proposed Debt

instruments shall be conducted to ensure compliance with the Service Plan and all applicable laws.

13. Total Debt Issuance Limitation. Consistent with the information and analysis provide in Exhibit D the District shall not issue Debt in an aggregate principal amount in excess of \$4,500,000, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with its refunding or refinancing.

14. Fee Limitation. The District may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for any authorized administrative, operations or maintenance functions. However, no End User Debt Service Fees shall be imposed by the District.

15. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, except pursuant to an intergovernmental agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

No District will be allowed to impose a sales tax.

17. Consolidation Limitation. The District shall not file a request with any court to consolidate with another Title 32 district without the prior written consent of the City.

18. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, CRS. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy or, for Residential Districts, the Maximum Debt Mill Levy Imposition Term, shall be deemed a Material Modification of this Service Plan pursuant to Section 32-1-207, CRS and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

19. Eminent Domain Powers Limitation. The District shall not exercise the power of eminent domain or dominant eminent domain, except upon the prior written consent of the City.

20. Concealed Carry Prohibition. The District shall not adopt or enact an ordinance, resolution, rule, or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. § 18-12-214.

21. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of a Land Development Entitlement for the property within the District, the cost estimates and Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan as development plans change. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Land Development Entitlements for the property. Actions of the District which violate the limitations set forth in V.A.1-20 above or in V.B-L shall be deemed to be Material Modifications this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Plan for Public Improvements

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and outside the boundaries of the District, to be more specifically defined in a Land Development Entitlement. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey and estimates derived from the Land Development Entitlement on the property in the Service Area and is approximately \$3,100,000 and is further described in the Summary of Public Improvements included in Exhibit D.

The summary of Public Improvements shall include an estimate by category, of the quantities and projected costs of all Public Improvements potentially eligible for District cost reimbursement or financing by the District.

The location and anticipated phasing of major Public Improvements should also be depicted on a map of the Service Area. Cost estimates may allow for reasonable contingencies and for projected inflation to then-current dollars expected at the projected time(s), of the issuance of Debt and construction.

All of the Public Improvements described herein will be designed in such a way as to assure that their standards will be compatible with those of the City and shall be in accordance with the requirements of the Land Development Entitlement, subsequent City

approvals, City Code or other applicable regulations and criteria. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require.

C. Financing Plan

The Financing Plan for the District shall be included in Exhibit D and shall be provided in a form that projects the anticipated amount(s) and timing of issuance of Debt through the life of District based on projected development or redevelopment absorption and projected available District revenues as constrained by Service Plan limits including the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Term for Residential Districts.

The projected costs from the Summary of Public Improvements and the Financing Plan shall provide the basis for the Total Debt Issuance Limitation in Section V.A.13.

D. Maximum Interest Rate

The Interest Rate on any Debt is expected to be at or below the market rate at the time the Debt is issued. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

E. Limited-Default Provisions

Debt issued by a District shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to impose or collect the Maximum Debt Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of the Debt, (2) failure to impose or collect other revenue sources lawfully pledged to the payment thereof or to apply the same in accordance with the terms of the Debt, (3) failure to abide by other covenants made in connection with such Debt, or (4) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the District to increase the Maximum Debt Mill Levy in any District or, in Residential Districts, the Maximum Debt Mill Levy Imposition Term.

F. Eligible Bondholders

All District bonds or other debt instrument, if not rated as investment grade, must be issued in minimum denominations of \$100,000 and sold only to either accredited investors as defined in rule 501 (a) promulgated under the Securities Act of 1933 or to the developer(s) of property within the District.

G. Maximum Debt Mill Levy

The “Maximum Debt Mill Levy” is the maximum mill levy a District is permitted to impose upon the taxable property of the District for payment of Debt, and shall be determined as follows:

1. For this District and any overlapping Combinations of Districts, the Maximum Debt Mill Levy shall be calculated as follows:

(a) The Maximum Debt Mill Levy certified for any District or Combination of Districts shall be limited to no more than 50.0 mills. This levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment, constitutionally mandated change in assessment ratios, tax credit, cut or any abatement occurring after, but not before August 9, 2022.

(b) At such time as the Debt to Actual Market Value Ratio within the District is equal to or less than three percent (3%), the Board may request City Council approval for the right to pledge such mill levy as is necessary to pay the Debt service on such Debt, without limitation of rate. At the time of such request, a majority of the members of the Board must consist of Resident Board of Directors Members. Once Debt has been determined to meet the above criterion, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to Actual Market Value Ratio.

H. Maximum Operating Mill Levy

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed. Additionally, the District may also require ongoing revenues for the maintenance of properties or facilities and, for ongoing services and functions as authorized in Exhibit E. The first year's operating budget is estimated to be \$50,000 which is anticipated to be derived from property taxes and other revenue which may include Developer Advances.

The Maximum Operating Mill Levy for the payment of Residential District administrative, operating or maintenance expenses shall be 20 mills; provided this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before August 9, 2022

I. Maximum Overlapping Mill Levies for a Combination of Districts

Neither the Maximum Debt Mill Levy nor the Maximum Operating Mill Levy shall be exceeded in the aggregate by any Combination of Districts except as expressly approved by City Council

based on unique or special circumstances or if one or more of the Combination of Districts or another overlapping District has been ordered by a court having jurisdiction to impose a specified mill levy in order to satisfy a judgement or bankruptcy plan.

J. Maximum Debt Mill Levy Imposition Term

Residential Districts shall not impose a Debt Service mill levy which exceeds 40 years after the year of the initial imposition of such Debt Mill Levy unless (1) a majority of the Board of Directors of the District imposing the mill levy are Resident Board of Directors Members , and (2) such Board has voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt service mill levy for a longer period of time than the limitation contained herein. There shall be no Maximum Debt Mill Levy Imposition Term in Commercial Districts.

K. Debt Instrument Disclosure Requirement

In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons including, but not limited to, a developer of property within the boundaries of the District.

L. Security for Debt

No Debt or other financial obligation of any District will constitute a debt or obligation of the City in any manner. The faith and credit of the City will not be pledged for the repayment of any Debt or other financial obligation of any District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District.

M. Developer Financial Assurances

The mere existence of the District will not be considered a substitute for financial assurances required under applicable City land use ordinances and regulations.

VI. ANNUAL REPORT

A. General

Consistent with Section 32-1-207 (II), C.R.S. each District shall be responsible for submitting an annual report to the City Clerk no later than October 1 of each year following the year in which the Order and Decree creating the District has been issued. The District may cooperate with other related Districts in the creation and submittal of the report, provided the presentation of information in the report clearly identifies the applicable information pertaining to this District. The report may be submitted in electronic format as long as it and its associated documents are also available on the District's website.

B. Additional City Annual Report Requirements.

In addition to the annual report requirements as required by Colorado Revised Statutes, the City may adopt additional requirements by separate Council resolution, with such requirements being binding upon this District

VII. DISTRICT WEBSITES

The District shall require to establish and maintain a website consistent with provisions Section 32-1-104.5 C.R.S., as currently drafted or amended in the future. In addition to the requirements as set forth by statute, the applicable contents of this site shall be in place and available prior to property being sold or conveyed to an End User.

To the extent not already required by Colorado Revised Statutes, the City additionally requires the following information:

- a. Copy of the District's most recent service plan, operating plan and budget, along with a brief and clear description of their role and purpose.
- b. Board members should be distinguished as either Developer or Resident Board Members.
- c. A summary of the existing and potential future primary functions and services of the District.
 - i. It is recommended, but not required that the District's website include a clear listing or graphic depiction of any facilities or properties owned or maintained by the District(s).
- d. Clear and simple summary of the existing and projected financial obligations of District tax and/or fee payers to include:
 - i. Existing or future mill levies, their purposes, how long they are expected to be in place, and likelihood of increases or decreases.
 - ii. Summary of outstanding long term financial obligations of the District including Debt and Developer Advances with terms and interest rates
 - iii. Statement as to whether additional Long-Term Financial Obligations are, are not or may be anticipated by the District.
- e. Copies of or links to all current intergovernmental agreements (IGAs).

VIII. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, Fees, tolls, and charges.

IX. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the appropriate District Court for dissolution pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to the C.R.S.

X. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S. along with additional information as may have been provided with the petition for this Service Plan establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the City within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.
7. The proposal is in substantial compliance with the Comprehensive Plan adopted pursuant to the City Code.
8. The proposal is in compliance with any duly adopted City, regional or State long-range water quality management plan for the area.

9. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A
Legal Descriptions

PARCEL DESCRIPTION

THAT PORTION OF THE TRACT OF LAND DESCRIBED IN WARRANTY DEED RECORDED SEPTEMBER 16, 1981 IN BOOK 3481 AT PAGE 415 LYING NORTH OF FILLMORE STREET AS DESCRIBED IN QUIT-CLAIM DEED RECORDED NOVEMBER 14, 1961 IN BOOK 1889 AT PAGE 476 AND EAST OF CENTENNIAL BOULEVARD AS DESCRIBED IN WARRANTY DEED RECORDED MAY 29, 1987 IN BOOK 5373 AT PAGE 77 , LOCATED IN THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 13 SOUTH, RANGE 67 WEST OF THE SIXTH P.M., CITY OF COLORADO SPRINGS, EL PASO COUNTY, STATE OF COLORADO, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 36, BEARING NORTH 88°54'00" EAST, AS MONUMENTED BY THE WEST END, BY 3-1/2" ALUMINUM CAP 4" ABOVE GROUND W/CAP STAMPED "PLS 22577", AND BY THE EAST END, BY 3-1/2" ALUMINUM CAP STAMPED "PE-LS 9853".

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER, SECTION 36;

THENCE NORTH 88°54'00" EAST A DISTANCE OF 582.04 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 88°54'00" EAST, A DISTANCE OF 711.66 FEET;

THENCE NORTH 88°54'42" EAST, A DISTANCE OF 300.61 FEET;

THENCE SOUTH 01°06'19" EAST, A DISTANCE OF 116.16 FEET;

THENCE SOUTH 30°32'20" WEST, A DISTANCE OF 297.96 FEET;

THENCE NORTH 64°15'42" WEST, A DISTANCE OF 194.02 FEET;

THENCE SOUTH 88°54'00" WEST, A DISTANCE OF 688.92 FEET;

THENCE NORTH 01°05'06" WEST, A DISTANCE OF 33.67 FEET;

THENCE NORTH 00°49'27" EAST, A DISTANCE OF 180.10 FEET;

THENCE NORTH 01°05'06" WEST, A DISTANCE OF 68.54 FEET
TO THE **POINT OF BEGINNING**

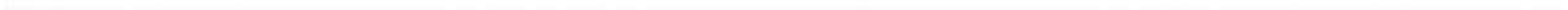
CONTAINING 287883 SQ.FT., OR 6.61 ACRES MORE OR LESS.

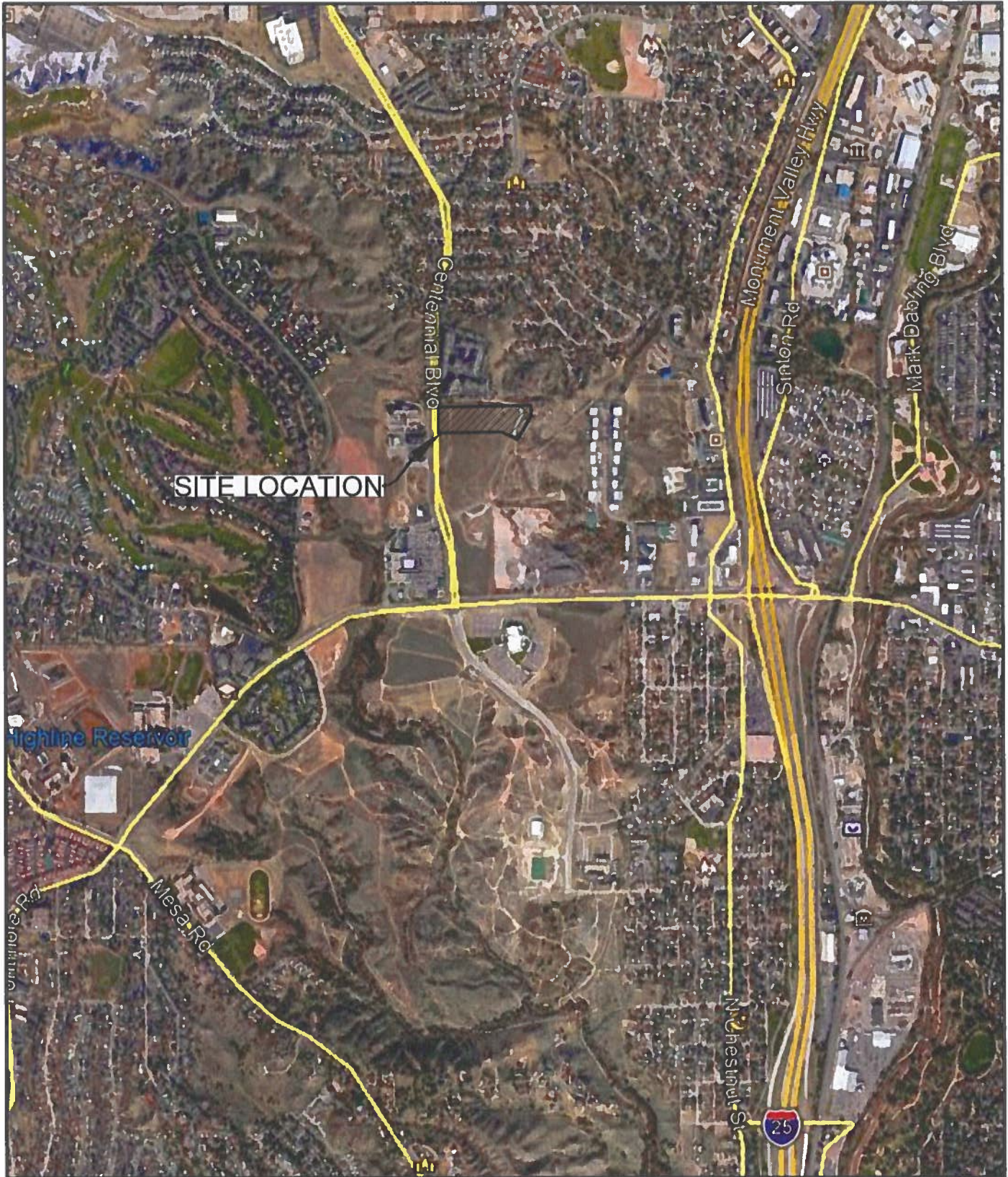
PREPARED BY:

BRIAN S. SOCIA, PLS
FOR AND ON BEHALF OF BOWMAN
1526 COLE BLVD, SUITE 100
LAKEWOOD, CO 80401

EXHIBIT B

Colorado Springs Vicinity Map





Bowman

1526 Cole Blvd, Suite 100
Lakewood, CO 80401

Phone: (303) 801-2900
www.bowmanconsulting.com

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EXHIBIT "B"
VICINITY MAP

SUBJECT PROPERTY
EL PASO COUNTY, COLORADO

EXHIBIT C-1

Initial District Boundary Map

© 2021 Bowman Consulting Group, LLC
 1526 Cade Blvd, Suite 100
 Lakewood, CO 80401
 Phone: (703) 801-2926
 www.bowmanconsulting.com

REVISIONS	DESCRIPTION	DATE

EL PASO COUNTY
 T13S, R67W 6TH P.M.
 QUARTER OF SECTION 36
 PROPERTY
 EXHIBIT C-1

DESIGN	DRAWN	CHKD	BY	DATE
XXX	JDA	BSBG		
SCALE: 1" = 100'				
JOB No. 020444-01-001				
DATE: 07/14/2021				

C0-03
 SHEET

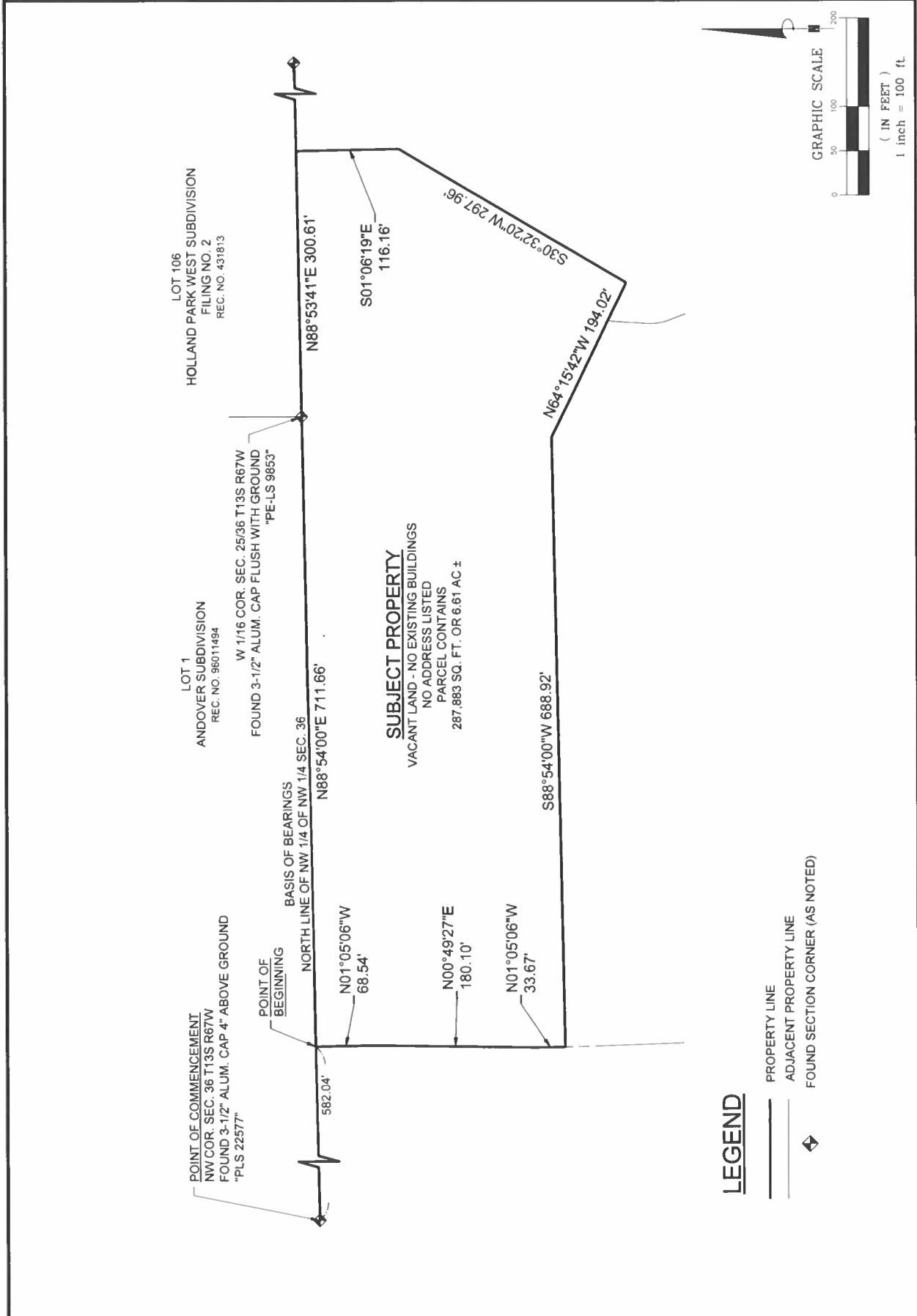


EXHIBIT C-2

Future Inclusion Area Boundary Map

NOT APPLICABLE

EXHIBIT D

Summary of Public Improvements to be Financed by the District and Financing Plan

**Engineer's Opinion of Estimated Costs for Improvements
Vistas at West Mesa**

DATE: July 17, 2021
KJW amended

Item #	Description	Quantity	Unit	Unit Cost	Total Cost
Earthwork					
	Mobilization	1	LS	\$35,000	\$35,000.00
	Topsoil		CY		\$0.00
	Cut to Fill		CY		\$0.00
	Import Onsite	2000	CY	\$12.00	\$24,000.00
	Retaining Walls	5400	FF	\$45	\$243,000.00
Transportation					
	Paving - Asphalt - scarify and balance-4/6 section	56000	SF	\$5	\$302,400.00
	Paving - Concrete Alleys	25000	SF	\$10	\$237,500.00
	Mountable Curb Gutter	5200	LF	\$23	\$119,600.00
	Sidewalks	11445	SF	\$7	\$74,392.50
	Handicap Ramps	22	EA	\$1,200	\$26,400.00
	Striping & Signage	1	LS	\$15,000	\$15,000.00
	Bike Ramp		EA		\$0.00
	Public Street Lighting		EA		\$0.00
	Landscape and Irrigation	75000	SF	\$6	\$412,500.00
Water					
	8" PVC Water	2139	LF	\$55	\$117,645.00
	Connections to Existing WL	1	EA	\$3,500	\$3,500.00
	Water Main Lowerings	6	EA	\$3,000	\$18,000.00
	8" Tee w/ TB	2	EA	\$1,200	\$2,400.00
	8" Cross w/ TB	4	EA	\$1,500	\$6,000.00
	8" Bend w/ TB	1	EA	\$800	\$800.00
	8" Vertical Bends		EA	\$800	\$0.00
	8" Gate Valve w/ Box	22	EA	\$2,000	\$44,000.00
	Fire Hydrants (including gate valve, TB, tee, DIP, etc.)	6	EA	\$6,250	\$37,500.00
	Yard Hydrants	10	EA	\$1,850	\$18,500.00
	1" Fire Service Line		EA	\$3,500	\$0.00
	3/4" Domestic Services		EA	\$2,500	\$0.00
	Irrigation backflow prevention assemblies 1-1/2"	1	EA	\$3,500.00	\$3,500.00
Sanitary Sewer					
	8" SDR 35 Sanitary Main	2300	LF	\$86	\$197,800.00
	Connections to Existing San Sewer	1	EA	\$3,500	\$3,500.00
	4' DIA Manhole	17	EA	\$7,800	\$132,600.00
	4" Service Connection		EA	\$1,750	\$0.00
Drainage					
	24" RCP	450	LF	\$110	\$49,500.00
	4' DIA Manhole	6	EA	\$6,500	\$39,000.00
	Inlet L=4'	6	EA	\$9,200	\$55,200.00
	Connections to Existing Storm	1	EA	\$5,000	\$5,000.00
20% Contingency					\$2,224,237.50 \$444,847.50
Total Improvements					\$2,669,085.00
15% Engineering, Construction Management, etc.					\$400,362.75
Grand Total					\$3,069,447.75

VISTAS AT WEST MESA

CITY OF COLORADO SPRINGS, COLORADO

PUD DEVELOPMENT PLAN

MINOR AMENDMENT



NE & Jns.
 619 N. Cascade Avenue, Suite 200
 Colorado Springs, CO 80901
 714.794.4140
 Fax: 719.471.0267
 www.nes-usa.com

VISTAS AT
 WEST MESA

PUD
 DEVELOPMENT PLAN
 MINOR AMENDMENT
 ENTIRE SHEET

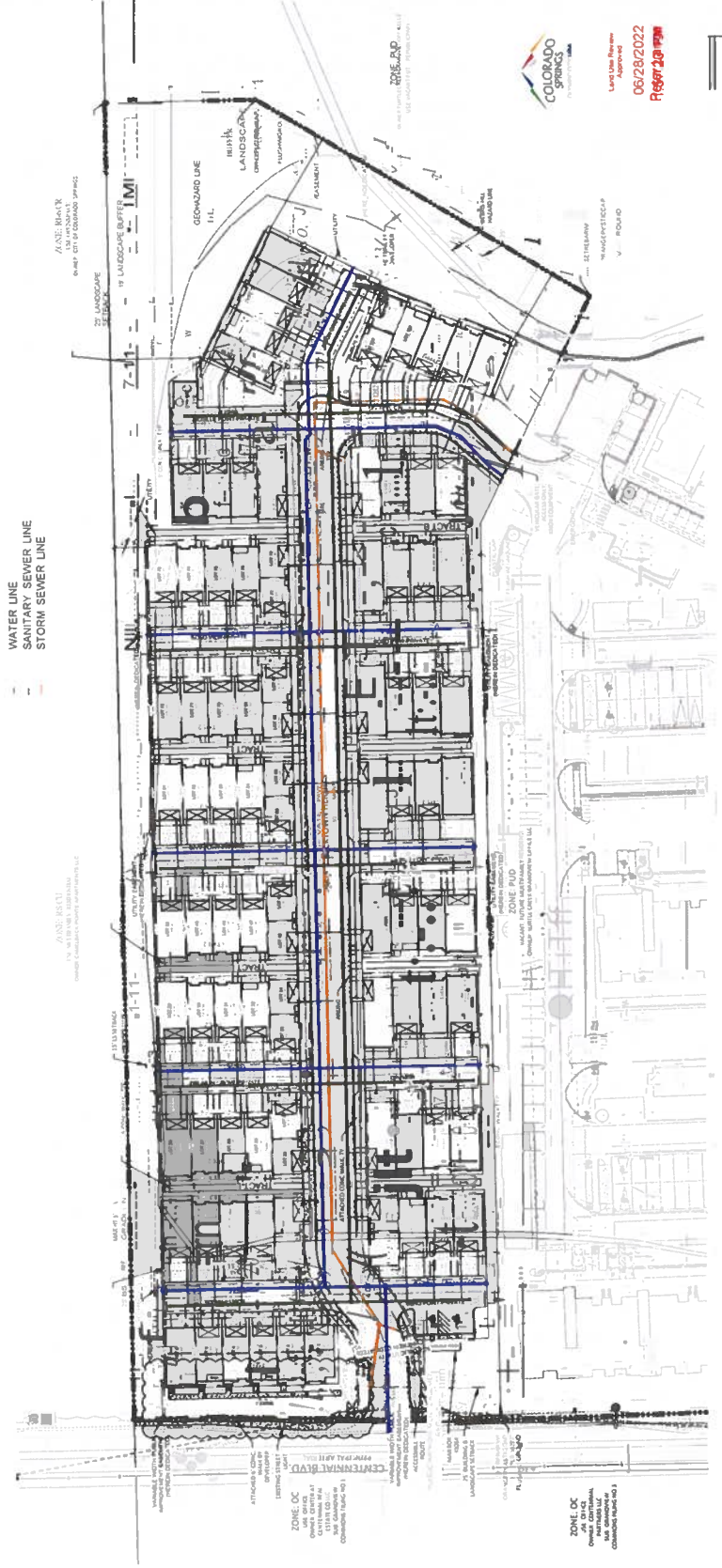
ENTIREMENT

DEVELOPMENT PLAN

2

2 of 10

AR PUD 21-00327



Let's Live Better
 Approved
 06/28/2022
 Project 20193

ffi f=bd

TRACT TABLE	TRACT NO.	TRACT AREA	TRACT PERCENTAGE	TRACT TOTAL
1	100	100.00	100.00	100.00
2	101	101.00	101.00	201.00
3	102	102.00	102.00	303.00
4	103	103.00	103.00	406.00
5	104	104.00	104.00	510.00
6	105	105.00	105.00	615.00
7	106	106.00	106.00	721.00
8	107	107.00	107.00	828.00
9	108	108.00	108.00	936.00
10	109	109.00	109.00	1045.00
11	110	110.00	110.00	1155.00
12	111	111.00	111.00	1266.00
13	112	112.00	112.00	1378.00
14	113	113.00	113.00	1491.00
15	114	114.00	114.00	1605.00
16	115	115.00	115.00	1720.00
17	116	116.00	116.00	1836.00
18	117	117.00	117.00	1953.00
19	118	118.00	118.00	2071.00
20	119	119.00	119.00	2190.00
21	120	120.00	120.00	2310.00
22	121	121.00	121.00	2431.00
23	122	122.00	122.00	2553.00
24	123	123.00	123.00	2676.00
25	124	124.00	124.00	2800.00
26	125	125.00	125.00	2925.00
27	126	126.00	126.00	3051.00
28	127	127.00	127.00	3178.00
29	128	128.00	128.00	3306.00
30	129	129.00	129.00	3435.00
31	130	130.00	130.00	3565.00
32	131	131.00	131.00	3696.00
33	132	132.00	132.00	3828.00
34	133	133.00	133.00	3961.00
35	134	134.00	134.00	4095.00
36	135	135.00	135.00	4230.00
37	136	136.00	136.00	4366.00
38	137	137.00	137.00	4503.00
39	138	138.00	138.00	4641.00
40	139	139.00	139.00	4780.00
41	140	140.00	140.00	4920.00
42	141	141.00	141.00	5061.00
43	142	142.00	142.00	5203.00
44	143	143.00	143.00	5346.00
45	144	144.00	144.00	5490.00
46	145	145.00	145.00	5635.00
47	146	146.00	146.00	5781.00
48	147	147.00	147.00	5928.00
49	148	148.00	148.00	6076.00
50	149	149.00	149.00	6225.00
51	150	150.00	150.00	6375.00
52	151	151.00	151.00	6526.00
53	152	152.00	152.00	6678.00
54	153	153.00	153.00	6831.00
55	154	154.00	154.00	6985.00
56	155	155.00	155.00	7140.00
57	156	156.00	156.00	7296.00
58	157	157.00	157.00	7453.00
59	158	158.00	158.00	7611.00
60	159	159.00	159.00	7770.00
61	160	160.00	160.00	7930.00
62	161	161.00	161.00	8091.00
63	162	162.00	162.00	8253.00
64	163	163.00	163.00	8416.00
65	164	164.00	164.00	8580.00
66	165	165.00	165.00	8745.00
67	166	166.00	166.00	8911.00
68	167	167.00	167.00	9078.00
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93	192	192.00	192.00	13578.00
94	193	193.00	193.00	13771.00
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96	195	195.00	195.00	14160.00
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100	199	199.00	199.00	14950.00
101	200	200.00	200.00	15150.00
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103	202	202.00	202.00	15553.00
104	203	203.00	203.00	15756.00
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108	207	207.00	207.00	16578.00
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110	209	209.00	209.00	16995.00
111	210	210.00	210.00	17205.00
112	211	211.00	211.00	17416.00
113	212	212.00	212.00	17628.00
114	213	213.00	213.00	17841.00
115	214	214.00	214.00	18055.00
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117	216	216.00	216.00	18486.00
118	217	217.00	217.00	18703.00
119	218	218.00	218.00	18921.00
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121	220	220.00	220.00	19360.00
122	221	221.00	221.00	19581.00
123	222	222.00	222.00	19803.00
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125	224	224.00	224.00	20250.00
126	225	225.00	225.00	20475.00
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159	258	258.00	258.00	28461.00
160	259	259.00	259.00	28720.00
161	260	260.00	260.00	28980.00
162	261	261.00	261.00	29241.00
163	262	262.00	262.00	29503.00
164	263	263.00	263.00	29766.00
165	264	264.00	264.00	30030.00
166	265	265.00	265.00	30295.00
167	266	266.00	266.00	30561.00
168	267	267.00	267.00	30828.00
169	268	268.00	268.00	31096.00
170	269	269.00	269.00	31365.00
171	270	270.00	270.00	31635.00
172	271	271.00	271.00	31906.00
173	272	272.00	272.00	32178.00
174	273	273.00	273.00	32451.00
175	274	274.00	274.00	32725.00
176	275	275.00	275.00	33000.00
177	276	276.00	276.00	33276.00
178	277	277.00	277.00	33553.00
179	278	278.00	278.00	33831.00
180	279	279.00	279.00	34110.00
181	280	280.00	280.00	34390.00
182	281	281.00	281.00	34671.00
183	282	282.00	282.00	34953.00
184	283	283.00	283.00	35236.00
185	284	284.00	284.00	35520.00
186	285			

Vistas at West Mesa Metropolitan District
El Paso County, Colorado

Senior Cash Flow Bonds, Series 2022
Senior Cash Flow Bonds, Series 2023(3)

Service Plan

Bond Assumptions	Series 2022	Series 2023(3)	Total
Closing Date	5/12/2022	6/1/2023	
First Call Date	6/1/2027	6/1/2028	
Final Maturity	12/1/2051	12/1/2053	
Discharge Date	12/2/2062	12/2/2062	
Sources of Funds			
Par Amount	1,384,000	1,150,000	
Total	1,384,000	1,150,000	
Uses of Funds			
Project Fund	1,134,000	0	1,134,000
Infrastructure Reimbursement	0	1,120,000	1,120,000
Refunding Escrow	0	0	
Reserve Fund	0	0	
Cost of Issuance	250,000	30,000	
Total	1,384,000	1,150,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Cash Flow	Cash Flow	
Rating	Non-Rated	Non-Rated	
Coupon (Interest Rate)	6.750%	5.000%	
Annual Trustee Fee	\$3,500	\$3,500	
Biennial Reassessment			
Residential	6.00%	6.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Single Family Current Rate	7.15%		
Debt Service Mills ¹			
Service Plan Mill Levy Cap	50.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		

1. 33.398 mills pledged to Series 2022, 16.602 mills pledged to series 2023(3) for a total of 50 mills pledged to debt

Vistas at West Mesa Metropolitan District
Development Summary

Statutory Actual Value (2022)	Residential						Total
	Henery (A)	Oliver(B)	Taylor(C)	Clark (D)	Baxter (E)		
2021	-	-	-	-	-	-	3
2022	1	1	1	-	-	-	20
2023	4	3	5	4	4	-	47
2024	7	16	8	8	8	-	35
2025	8	9	6	6	6	-	
2026	-	-	-	-	-	-	
2027	-	-	-	-	-	-	
2028	-	-	-	-	-	-	
2029	-	-	-	-	-	-	
2030	-	-	-	-	-	-	
2031	-	-	-	-	-	-	
2032	-	-	-	-	-	-	
2033	-	-	-	-	-	-	
2034	-	-	-	-	-	-	
2035	-	-	-	-	-	-	
2036	-	-	-	-	-	-	
2037	-	-	-	-	-	-	
2038	-	-	-	-	-	-	
2039	-	-	-	-	-	-	
2040	-	-	-	-	-	-	
2041	-	-	-	-	-	-	
2042	-	-	-	-	-	-	
2043	-	-	-	-	-	-	
2044	-	-	-	-	-	-	
2045	-	-	-	-	-	-	
2046	-	-	-	-	-	-	
2047	-	-	-	-	-	-	
2048	-	-	-	-	-	-	
2049	-	-	-	-	-	-	
2050	-	-	-	-	-	-	
2051	-	-	-	-	-	-	
2052	-	-	-	-	-	-	
2053	-	-	-	-	-	-	
2054	-	-	-	-	-	-	
2055	-	-	-	-	-	-	
2056	-	-	-	-	-	-	
2057	-	-	-	-	-	-	
2058	-	-	-	-	-	-	
2059	-	-	-	-	-	-	
2060	-	-	-	-	-	-	
2061	-	-	-	-	-	-	
2062	-	-	-	-	-	-	
Total Units	20	29	20	18	18	18	105
Total Statutory Actual Value	\$9,339,800	\$14,789,710	\$10,799,800	\$7,559,820	\$7,919,820	\$7,919,820	\$50,408,950

Vistas at West Mesa Metropolitan District
Assessed Value

	Vacant and Improved Land ¹		Residential - Single Family				Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2021	437,586	0	-	-	0	7.150%	0	0
2022	1,231,414	0	3	-	1,516,970	7.150%	0	0
2023	2,487,548	126,900	20	-	11,245,526	6.950%	0	126,900
2024	1,769,150	357,110	47	674,732	35,462,980	6.765%	102,623	459,733
2025	0	721,389	35	-	53,212,374	7.150%	804,055	1,525,444
2026	0	513,054	-	3,192,742	56,405,116	7.150%	2,535,603	3,048,657
2027	0	0	-	-	56,405,116	7.150%	3,804,685	3,804,685
2028	0	0	-	3,384,307	59,789,423	7.150%	4,032,966	4,032,966
2029	0	0	-	-	59,789,423	7.150%	4,032,966	4,032,966
2030	0	0	-	3,587,365	63,376,789	7.150%	4,274,944	4,274,944
2031	0	0	-	-	63,376,789	7.150%	4,274,944	4,274,944
2032	0	0	-	3,802,607	67,179,396	7.150%	4,531,440	4,531,440
2033	0	0	-	-	67,179,396	7.150%	4,531,440	4,531,440
2034	0	0	-	4,030,764	71,210,160	7.150%	4,803,327	4,803,327
2035	0	0	-	-	71,210,160	7.150%	4,803,327	4,803,327
2036	0	0	-	4,272,610	75,482,769	7.150%	5,091,526	5,091,526
2037	0	0	-	-	75,482,769	7.150%	5,091,526	5,091,526
2038	0	0	-	4,528,966	80,011,735	7.150%	5,397,018	5,397,018
2039	0	0	-	-	80,011,735	7.150%	5,397,018	5,397,018
2040	0	0	-	4,800,704	84,812,439	7.150%	5,720,839	5,720,839
2041	0	0	-	-	84,812,439	7.150%	5,720,839	5,720,839
2042	0	0	-	5,088,746	89,901,186	7.150%	6,064,089	6,064,089
2043	0	0	-	-	89,901,186	7.150%	6,064,089	6,064,089
2044	0	0	-	5,394,071	95,295,257	7.150%	6,427,935	6,427,935
2045	0	0	-	-	95,295,257	7.150%	6,427,935	6,427,935
2046	0	0	-	5,717,715	101,012,972	7.150%	6,813,611	6,813,611
2047	0	0	-	-	101,012,972	7.150%	6,813,611	6,813,611
2048	0	0	-	6,060,778	107,073,751	7.150%	7,222,428	7,222,428
2049	0	0	-	-	107,073,751	7.150%	7,222,428	7,222,428
2050	0	0	-	6,424,425	113,498,176	7.150%	7,655,773	7,655,773
2051	0	0	-	-	113,498,176	7.150%	7,655,773	7,655,773
2052	0	0	-	6,809,891	120,308,066	7.150%	8,115,120	8,115,120
2053	0	0	-	-	120,308,066	7.150%	8,115,120	8,115,120
2054	0	0	-	7,218,484	127,526,550	7.150%	8,602,027	8,602,027
2055	0	0	-	-	127,526,550	7.150%	8,602,027	8,602,027
2056	0	0	-	7,651,593	135,178,143	7.150%	9,118,148	9,118,148
2057	0	0	-	-	135,178,143	7.150%	9,118,148	9,118,148
2058	0	0	-	8,110,689	143,288,832	7.150%	9,665,237	9,665,237
2059	0	0	-	-	143,288,832	7.150%	9,665,237	9,665,237
2060	0	0	-	8,597,330	151,886,162	7.150%	10,245,151	10,245,151
2061	0	0	-	-	151,886,162	7.150%	10,245,151	10,245,151
2062	0	0	-	9,113,170	160,999,332	7.150%	10,859,861	10,859,861
Total			105	108,461,689				

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

Vistas at West Mesa Metropolitan District
Combined Revenue¹

	Total		Combined Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Combined Mill Levy	Combined Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Combined Revenue Available for Debt	
		50,000 Cap 50,000 Target	99.50%	6.00%	1.50%			
2021	0	0,000	0	0	0	0	0	
2022	0	30,000	0	0	0	0	0	
2023	126,900	33,398	4,238	253	(64)	0	4,428	
2024	459,733	50,000	22,987	1,372	(345)	(7,000)	24,014	
2025	1,525,444	50,000	76,272	4,553	(1,144)	(7,000)	79,682	
2026	3,048,657	50,000	152,433	9,100	(2,286)	(7,000)	159,247	
2027	3,804,685	50,000	190,234	11,357	(2,854)	(7,000)	198,738	
2028	4,032,966	50,000	201,648	12,038	(3,025)	(7,000)	210,662	
2029	4,274,944	50,000	213,747	12,761	(3,206)	(7,000)	223,302	
2030	4,274,944	50,000	213,747	12,761	(3,206)	(7,000)	223,302	
2031	4,274,944	50,000	213,747	12,761	(3,206)	(7,000)	223,302	
2032	4,531,440	50,000	226,572	13,526	(3,399)	(7,000)	236,700	
2033	4,531,440	50,000	226,572	13,526	(3,399)	(7,000)	236,700	
2034	4,803,327	50,000	240,166	14,338	(3,602)	(7,000)	250,902	
2035	4,803,327	50,000	240,166	14,338	(3,602)	(7,000)	250,902	
2036	5,091,526	50,000	254,576	15,198	(3,819)	(7,000)	265,956	
2037	5,091,526	50,000	254,576	15,198	(3,819)	(7,000)	265,956	
2038	5,397,018	50,000	269,851	16,110	(4,048)	(7,000)	281,913	
2039	5,397,018	50,000	269,851	16,110	(4,048)	(7,000)	281,913	
2040	5,720,839	50,000	286,042	17,077	(4,291)	(7,000)	298,828	
2041	5,720,839	50,000	286,042	17,077	(4,291)	(7,000)	298,828	
2042	6,064,089	50,000	303,204	18,101	(4,548)	(7,000)	316,758	
2043	6,064,089	50,000	303,204	18,101	(4,548)	(7,000)	316,758	
2044	6,427,935	50,000	321,397	19,187	(4,821)	(7,000)	335,763	
2045	6,427,935	50,000	321,397	19,187	(4,821)	(7,000)	335,763	
2046	6,813,611	50,000	340,681	20,339	(5,110)	(3,500)	355,909	
2047	6,813,611	50,000	340,681	20,339	(5,110)	(3,500)	355,909	
2048	7,222,428	50,000	361,121	21,559	(5,417)	(3,500)	377,264	
2049	7,222,428	50,000	361,121	21,559	(5,417)	(3,500)	377,264	
2050	7,655,773	50,000	382,789	22,852	(5,742)	(3,500)	399,899	
2051	7,655,773	50,000	382,789	22,852	(5,742)	(3,500)	399,899	
2052	8,115,120	50,000	405,756	24,224	(6,086)	(3,500)	423,893	
2053	8,115,120	50,000	405,756	24,224	(6,086)	(3,500)	423,893	
2054	8,602,027	50,000	430,101	25,677	(6,452)	0	449,327	
2055	8,602,027	50,000	430,101	25,677	(6,452)	0	449,327	
2056	9,118,148	50,000	455,907	27,218	(6,839)	0	476,286	
2057	9,118,148	50,000	455,907	27,218	(6,839)	0	476,286	
2058	9,665,237	50,000	483,262	28,851	(7,249)	0	504,864	
2059	9,665,237	50,000	483,262	28,851	(7,249)	0	504,864	
2060	10,245,151	50,000	512,258	30,582	(7,684)	0	535,155	
2061	10,245,151	50,000	512,258	30,582	(7,684)	0	535,155	
2062	10,859,861	50,000	542,993	32,417	(8,145)	0	567,265	
Total			12,367,315	738,329	(185,510)	(178,500)	12,920,134	

1. Combined mill levy revenue from the total 50 mills

Vistas at West Mesa Metropolitan District
Revenue- Series 2022

	Total		District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy' 50,000 Cap 33,398 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee²	Revenue Available for Debt Service	
2021	0	0.000	0	0	0	0	0	
2022	0	30,000	0	0	0	0	0	
2023	126,900	33,398	4,217	253	(63)	(3,500)	4,407	
2024	459,733	33,398	15,277	917	(229)	(3,500)	12,465	
2025	1,525,444	33,398	50,692	3,042	(760)	(3,500)	49,473	
2026	3,048,657	33,398	101,310	6,079	(1,520)	(3,500)	102,369	
2027	3,804,685	33,398	126,434	7,586	(1,897)	(3,500)	128,623	
2028	4,032,966	33,398	134,020	8,041	(2,010)	(3,500)	136,550	
2029	4,032,966	33,398	134,020	8,041	(2,010)	(3,500)	136,550	
2030	4,274,944	33,398	142,061	8,524	(2,131)	(3,500)	144,953	
2031	4,274,944	33,398	142,061	8,524	(2,131)	(3,500)	144,953	
2032	4,531,440	33,398	150,584	9,035	(2,259)	(3,500)	153,861	
2033	4,531,440	33,398	150,584	9,035	(2,259)	(3,500)	153,861	
2034	4,803,327	33,398	159,619	9,577	(2,394)	(3,500)	163,302	
2035	4,803,327	33,398	159,619	9,577	(2,394)	(3,500)	163,302	
2036	5,091,526	33,398	169,197	10,152	(2,538)	(3,500)	173,310	
2037	5,091,526	33,398	169,197	10,152	(2,538)	(3,500)	173,310	
2038	5,397,018	33,398	179,348	10,761	(2,690)	(3,500)	183,919	
2039	5,397,018	33,398	179,348	10,761	(2,690)	(3,500)	183,919	
2040	5,720,839	33,398	190,109	11,407	(2,852)	(3,500)	195,164	
2041	5,720,839	33,398	190,109	11,407	(2,852)	(3,500)	195,164	
2042	6,064,089	33,398	201,516	12,091	(3,023)	(3,500)	207,084	
2043	6,064,089	33,398	201,516	12,091	(3,023)	(3,500)	207,084	
2044	6,427,935	33,398	213,607	12,816	(3,204)	(3,500)	219,719	
2045	6,427,935	33,398	213,607	12,816	(3,204)	(3,500)	219,719	
2046	6,813,611	33,398	226,423	13,585	(3,396)	0	236,612	
2047	6,813,611	33,398	226,423	13,585	(3,396)	0	236,612	
2048	7,222,428	33,398	240,009	14,401	(3,600)	0	250,809	
2049	7,222,428	33,398	240,009	14,401	(3,600)	0	250,809	
2050	7,655,773	33,398	254,409	15,265	(3,816)	0	265,857	
2051	7,655,773	33,398	254,409	15,265	(3,816)	0	265,857	
2052	8,115,120	33,398	269,674	16,180	(4,045)	0	281,809	
2053	8,115,120	33,398	269,674	16,180	(4,045)	0	281,809	
2054	8,602,027	33,398	285,854	17,151	(4,288)	0	298,717	
2055	8,602,027	33,398	285,854	17,151	(4,288)	0	298,717	
2056	9,118,148	33,398	303,005	18,180	(4,545)	0	316,641	
2057	9,118,148	33,398	303,005	18,180	(4,545)	0	316,641	
2058	9,665,237	33,398	321,186	19,271	(4,818)	0	335,639	
2059	9,665,237	33,398	321,186	19,271	(4,818)	0	335,639	
2060	10,245,151	33,398	340,457	20,427	(5,107)	0	355,777	
2061	10,245,151	33,398	340,457	20,427	(5,107)	0	355,777	
2062	10,859,861	33,398	360,884	21,653	(5,413)	0	377,124	
Total			8,220,968	493,258	(123,315)	(73,500)	8,517,411	

1. Only 33.398 mills are pledged to the Series 2022 Bonds
2. Trustee Fees in 2022 and 2023 are paid from COI

Vistas at West Mesa Metropolitan District
Debt Service

	Revenue Available for Debt Service ¹	Interest Payment 6.750%	Balance of Accrued Interest		Principal Payment	Principal Balance	Debt Service		Released Revenue
							Series 2022		
5/1/2022	-	-	-	-	-	1,384,000	-	-	-
12/1/2022	-	-	51,641	-	-	1,384,000	-	-	-
12/1/2023	4,407	4,407	144,139	-	-	1,384,000	4,407	-	-
12/1/2024	12,465	12,465	234,824	-	-	1,384,000	12,465	-	-
12/1/2025	49,473	49,473	294,621	-	-	1,384,000	49,473	-	-
12/1/2026	102,369	102,369	305,559	-	-	1,384,000	102,369	-	-
12/1/2027	128,623	128,623	290,982	-	-	1,384,000	128,623	-	-
12/1/2028	136,550	136,550	267,493	-	-	1,384,000	136,550	-	-
12/1/2029	136,550	136,550	242,418	-	-	1,384,000	136,550	-	-
12/1/2030	144,953	144,953	207,248	-	-	1,384,000	144,953	-	-
12/1/2031	144,953	144,953	169,703	-	-	1,384,000	144,953	-	-
12/1/2032	153,861	153,861	120,718	-	-	1,384,000	153,861	-	-
12/1/2033	153,861	153,861	68,426	-	-	1,384,000	153,861	-	-
12/1/2034	163,302	163,302	3,162	-	-	1,384,000	163,302	-	-
12/1/2035	163,302	96,796	-	66,000	-	1,318,000	162,796	-	-
12/1/2036	173,310	88,965	-	84,000	-	1,234,000	172,965	-	-
12/1/2037	173,310	83,295	-	90,000	-	1,144,000	173,295	-	-
12/1/2038	183,919	77,220	-	107,000	-	1,037,000	184,220	-	-
12/1/2039	183,919	69,998	-	114,000	-	923,000	183,998	-	-
12/1/2040	195,164	62,303	-	133,000	-	790,000	195,303	-	-
12/1/2041	195,164	53,325	-	142,000	-	648,000	195,325	-	-
12/1/2042	207,084	43,740	-	163,000	-	485,000	206,740	-	-
12/1/2043	207,084	32,738	-	174,000	-	311,000	206,738	-	-
12/1/2044	219,719	20,993	-	199,000	-	112,000	219,993	-	-
12/1/2045	223,219	7,560	-	112,000	-	-	119,560	-	104,265
12/1/2046	236,612	-	-	-	-	-	-	-	236,612
12/1/2047	236,612	-	-	-	-	-	-	-	236,612
12/1/2048	250,809	-	-	-	-	-	-	-	250,809
12/1/2049	250,809	-	-	-	-	-	-	-	250,809
12/1/2050	265,857	-	-	-	-	-	-	-	265,857
12/1/2051	265,857	-	-	-	-	-	-	-	265,857
12/1/2052	281,809	-	-	-	-	-	-	-	281,809
12/1/2053	281,809	-	-	-	-	-	-	-	281,809
12/1/2054	298,717	-	-	-	-	-	-	-	298,717
12/1/2055	298,717	-	-	-	-	-	-	-	298,717
12/1/2056	316,641	-	-	-	-	-	-	-	316,641
12/1/2057	316,641	-	-	-	-	-	-	-	316,641
12/1/2058	335,639	-	-	-	-	-	-	-	335,639
12/1/2059	335,639	-	-	-	-	-	-	-	335,639
12/1/2060	355,777	-	-	-	-	-	-	-	355,777
12/1/2061	355,777	-	-	-	-	-	-	-	355,777
12/1/2062	377,124	-	-	-	-	-	-	-	377,124
	8,517,411	1,968,299		1,384,000			3,352,299		5,165,113

1. Revenue is from only the 33.398 mills

**Vistas at West Mesa Metropolitan District
Revenue- 2023**

	Total		District Mill Levy Revenue			Expense		Total Revenue Available for Debt Service
	Assessed Value in Collection Year	Debt Mill Levy ¹ 50,000 Cap 16,602 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee		
2021	0	0.000	0	0	0	0	0	0
2022	0	0.000	0	0	0	0	0	0
2023	126,900	0.000	0	0	0	0	0	0
2024	459,733	16,602	7,594	456	(114)	(3,500)	4,436	4,436
2025	1,525,444	16,602	25,199	1,512	(378)	(3,500)	22,833	22,833
2026	3,048,657	16,602	50,361	3,022	(755)	(3,500)	49,127	49,127
2027	3,804,685	16,602	62,850	3,771	(943)	(3,500)	62,178	62,178
2028	4,032,966	16,602	66,621	3,997	(999)	(3,500)	66,118	66,118
2029	4,032,966	16,602	66,621	3,997	(999)	(3,500)	66,118	66,118
2030	4,274,944	16,602	70,618	4,237	(1,059)	(3,500)	70,296	70,296
2031	4,274,944	16,602	70,618	4,237	(1,059)	(3,500)	70,296	70,296
2032	4,531,440	16,602	74,855	4,491	(1,123)	(3,500)	74,723	74,723
2033	4,531,440	16,602	74,855	4,491	(1,123)	(3,500)	74,723	74,723
2034	4,803,327	16,602	79,346	4,761	(1,190)	(3,500)	79,417	79,417
2035	4,803,327	16,602	79,346	4,761	(1,190)	(3,500)	79,417	79,417
2036	5,091,526	16,602	84,107	5,046	(1,262)	(3,500)	84,392	84,392
2037	5,091,526	16,602	84,107	5,046	(1,262)	(3,500)	84,392	84,392
2038	5,397,018	16,602	89,153	5,349	(1,337)	(3,500)	89,665	89,665
2039	5,397,018	16,602	89,153	5,349	(1,337)	(3,500)	89,665	89,665
2040	5,720,839	16,602	94,502	5,670	(1,418)	(3,500)	95,255	95,255
2041	5,720,839	16,602	94,502	5,670	(1,418)	(3,500)	95,255	95,255
2042	6,064,089	16,602	100,173	6,010	(1,503)	(3,500)	101,180	101,180
2043	6,064,089	16,602	100,173	6,010	(1,503)	(3,500)	101,180	101,180
2044	6,427,935	16,602	106,183	6,371	(1,593)	(3,500)	107,461	107,461
2045	6,427,935	16,602	106,183	6,371	(1,593)	(3,500)	107,461	107,461
2046	6,813,611	16,602	112,554	6,753	(1,688)	(3,500)	114,119	114,119
2047	6,813,611	16,602	112,554	6,753	(1,688)	(3,500)	114,119	114,119
2048	7,222,428	16,602	119,307	7,158	(1,790)	(3,500)	121,176	121,176
2049	7,222,428	16,602	119,307	7,158	(1,790)	(3,500)	121,176	121,176
2050	7,655,773	16,602	126,466	7,588	(1,897)	(3,500)	128,657	128,657
2051	7,655,773	16,602	126,466	7,588	(1,897)	(3,500)	128,657	128,657
2052	8,115,120	16,602	134,054	8,043	(2,011)	(3,500)	136,586	136,586
2053	8,115,120	16,602	134,054	8,043	(2,011)	(3,500)	136,586	136,586
2054	8,602,027	16,602	142,097	8,526	(2,131)	(3,500)	148,491	148,491
2055	8,602,027	16,602	142,097	8,526	(2,131)	(3,500)	148,491	148,491
2056	9,118,148	16,602	150,623	9,037	(2,259)	0	157,401	157,401
2057	9,118,148	16,602	150,623	9,037	(2,259)	0	157,401	157,401
2058	9,665,237	16,602	159,660	9,580	(2,395)	0	166,845	166,845
2059	9,665,237	16,602	159,660	9,580	(2,395)	0	166,845	166,845
2060	10,245,151	16,602	169,240	10,154	(2,539)	0	176,855	176,855
2061	10,245,151	16,602	169,240	10,154	(2,539)	0	176,855	176,855
2062	10,859,861	16,602	179,394	10,764	(2,691)	0	187,467	187,467
Total			4,084,511	245,071	(61,268)	(105,000)	4,163,314	4,163,314

1. Remaining mills needed to reach the 50 mill cap. Pledged to 2023(3)

Vistas at West Mesa Metropolitan District
Senior Debt Service

	Revenue Available for Debt Service	Interest Payment 5.000%	Balance of		Principal Payment	Principal Balance	Debt Service		Released Revenue
			Accrued Interest	Principal Balance			Series 2023(3)	Dated: 6/1/2023 Par: \$1,150,000 Proj: \$1,120,000	
6/1/2023	-	-	-	-	-	1,150,000	-	-	-
12/1/2023	-	-	28,750	-	-	1,150,000	-	-	-
12/1/2024	4,436	4,436	83,251	-	-	1,150,000	4,436	-	-
12/1/2025	22,833	22,833	122,081	-	-	1,150,000	22,833	-	-
12/1/2026	49,127	49,127	136,558	-	-	1,150,000	49,127	-	-
12/1/2027	62,178	62,178	138,708	-	-	1,150,000	62,178	-	-
12/1/2028	66,118	66,118	137,025	-	-	1,150,000	66,118	-	-
12/1/2029	66,118	66,118	135,258	-	-	1,150,000	66,118	-	-
12/1/2030	70,296	70,296	129,226	-	-	1,150,000	70,296	-	-
12/1/2031	70,296	70,296	122,891	-	-	1,150,000	70,296	-	-
12/1/2032	74,723	74,723	111,813	-	-	1,150,000	74,723	-	-
12/1/2033	74,723	74,723	100,180	-	-	1,150,000	74,723	-	-
12/1/2034	79,417	79,417	83,272	-	-	1,150,000	79,417	-	-
12/1/2035	79,417	79,417	65,519	-	-	1,150,000	79,417	-	-
12/1/2036	84,392	84,392	41,904	-	-	1,150,000	84,392	-	-
12/1/2037	84,392	84,392	17,107	-	-	1,150,000	84,392	-	-
12/1/2038	89,665	75,462	-	14,000	-	1,136,000	89,462	-	-
12/1/2039	89,665	56,800	-	33,000	-	1,103,000	89,800	-	-
12/1/2040	95,255	55,150	-	40,000	-	1,063,000	95,150	-	-
12/1/2041	95,255	53,150	-	42,000	-	1,021,000	95,150	-	-
12/1/2042	101,180	51,050	-	50,000	-	971,000	101,050	-	-
12/1/2043	101,180	48,550	-	53,000	-	918,000	101,550	-	-
12/1/2044	107,461	45,900	-	61,000	-	857,000	106,900	-	-
12/1/2045	107,461	42,850	-	65,000	-	792,000	107,850	-	-
12/1/2046	114,119	39,600	-	74,000	-	718,000	113,600	-	-
12/1/2047	114,119	35,900	-	78,000	-	640,000	113,900	-	-
12/1/2048	121,176	32,000	-	90,000	-	550,000	122,000	-	-
12/1/2049	121,176	27,500	-	93,000	-	457,000	120,500	-	-
12/1/2050	128,657	22,850	-	106,000	-	351,000	128,850	-	-
12/1/2051	128,657	17,550	-	111,000	-	240,000	128,550	-	-
12/1/2052	136,586	12,000	-	125,000	-	115,000	137,000	-	-
12/1/2053	136,586	5,750	-	115,000	-	-	120,750	-	16,136
12/1/2054	148,491	-	-	-	-	-	-	-	148,491
12/1/2055	148,491	-	-	-	-	-	-	-	148,491
12/1/2056	157,401	-	-	-	-	-	-	-	157,401
12/1/2057	157,401	-	-	-	-	-	-	-	157,401
12/1/2058	166,845	-	-	-	-	-	-	-	166,845
12/1/2059	166,845	-	-	-	-	-	-	-	166,845
12/1/2060	176,855	-	-	-	-	-	-	-	176,855
12/1/2061	176,855	-	-	-	-	-	-	-	176,855
12/1/2062	187,467	-	-	-	-	-	-	-	187,467
	4,163,314	1,510,527		1,150,000			2,660,527		1,502,767

Vistas at West Mesa Metropolitan District Revenue

	Total		Operations Mill Levy Revenue			Expense County Treasurer Fee 1.50%	Total Revenue Available for Operations
	Assessed Value in Collection Year		O&M Mill Levy 20,000 Cap 20,000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%		
2021	0	0	0.000	0	0	0	0
2022	0	0	5,000	0	0	0	0
2023	126,900	126,900	20,000	2,538	152	(38)	2,651
2024	459,733	459,733	20,000	9,195	549	(138)	9,606
2025	1,525,444	1,525,444	20,000	30,509	1,821	(458)	31,873
2026	3,048,657	3,048,657	20,000	60,973	3,640	(915)	63,699
2027	3,804,685	3,804,685	20,000	76,094	4,543	(1,141)	79,495
2028	4,032,966	4,032,966	20,000	80,659	4,815	(1,210)	84,265
2029	4,032,966	4,032,966	20,000	80,659	4,815	(1,210)	84,265
2030	4,274,944	4,274,944	20,000	85,499	5,104	(1,282)	89,321
2031	4,274,944	4,274,944	20,000	85,499	5,104	(1,282)	89,321
2032	4,531,440	4,531,440	20,000	90,629	5,411	(1,359)	94,680
2033	4,531,440	4,531,440	20,000	90,629	5,411	(1,359)	94,680
2034	4,803,327	4,803,327	20,000	96,067	5,735	(1,441)	100,361
2035	4,803,327	4,803,327	20,000	96,067	5,735	(1,441)	100,361
2036	5,091,526	5,091,526	20,000	101,831	6,079	(1,527)	106,382
2037	5,091,526	5,091,526	20,000	101,831	6,079	(1,527)	106,382
2038	5,397,018	5,397,018	20,000	107,940	6,444	(1,619)	112,765
2039	5,397,018	5,397,018	20,000	107,940	6,444	(1,619)	112,765
2040	5,720,839	5,720,839	20,000	114,417	6,831	(1,716)	119,531
2041	5,720,839	5,720,839	20,000	114,417	6,831	(1,716)	119,531
2042	6,064,089	6,064,089	20,000	121,282	7,241	(1,819)	126,703
2043	6,064,089	6,064,089	20,000	121,282	7,241	(1,819)	126,703
2044	6,427,935	6,427,935	20,000	128,559	7,675	(1,928)	134,305
2045	6,427,935	6,427,935	20,000	128,559	7,675	(1,928)	134,305
2046	6,813,611	6,813,611	20,000	136,272	8,135	(2,044)	142,364
2047	6,813,611	6,813,611	20,000	136,272	8,135	(2,044)	142,364
2048	7,222,428	7,222,428	20,000	144,449	8,624	(2,167)	150,905
2049	7,222,428	7,222,428	20,000	144,449	8,624	(2,167)	150,905
2050	7,655,773	7,655,773	20,000	153,115	9,141	(2,297)	159,960
2051	7,655,773	7,655,773	20,000	153,115	9,141	(2,297)	159,960
2052	8,115,120	8,115,120	20,000	162,302	9,689	(2,435)	169,557
2053	8,115,120	8,115,120	20,000	162,302	9,689	(2,435)	169,557
2054	8,602,027	8,602,027	20,000	172,041	10,271	(2,581)	179,731
2055	8,602,027	8,602,027	20,000	172,041	10,271	(2,581)	179,731
2056	9,118,148	9,118,148	20,000	182,363	10,887	(2,735)	190,515
2057	9,118,148	9,118,148	20,000	182,363	10,887	(2,735)	190,515
2058	9,665,237	9,665,237	20,000	193,305	11,540	(2,900)	201,945
2059	9,665,237	9,665,237	20,000	193,305	11,540	(2,900)	201,945
2060	10,245,151	10,245,151	20,000	204,903	12,233	(3,074)	214,062
2061	10,245,151	10,245,151	20,000	204,903	12,233	(3,074)	214,062
2062	10,859,861	10,859,861	20,000	217,197	12,967	(3,258)	226,906
Total			4,947,769	295,382		(74,217)	5,168,934

SOURCES AND USES OF FUNDS

VISTAS AT WEST MESA METROPOLITAN DISTRICT El Paso County, Colorado

SENIOR CASH FLOW BONDS, SERIES 2022 FINAL PRICING

Dated Date 05/12/2022
Delivery Date 05/12/2022

Sources:

Bond Proceeds:	
Par Amount	1,384,000.00
	<hr/>
	1,384,000.00

Uses:

Project Fund Deposits:	
Project Fund	1,134,000.00
Cost of Issuance:	
Bond. Disclosure Counsel	95,000.00
District Counsel	35,000.00
Underwriters Counsel	30,000.00
Cash Flow Analysis	20,000.00
Market Study / Appreciation Analysis	8,875.00
Trustee	11,000.00
External Financial Adviser	6,000.00
District manager / Accountant	5,956.25
Aerial + Drone	2,090.00
Contingency	<u>6,078.75</u>
	220,000.00
Delivery Date Expenses:	
Underwriter's Discount	30,000.00
	<hr/>
	1,384,000.00

BOND PRICING

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

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**SENIOR CASH FLOW BONDS, SERIES 2022  
FINAL PRICING**

| Bond Component      | Maturity Date | Amount    | Rate   | Yield  | Price   |
|---------------------|---------------|-----------|--------|--------|---------|
| Term Bond Due 2051: | 12/01/2051    | 1,384,000 | 6.750% | 6.750% | 100.000 |
|                     |               | 1,384,000 |        |        |         |

|                         |              |             |  |
|-------------------------|--------------|-------------|--|
| Dated Date              | 05/12/2022   |             |  |
| Delivery Date           | 05/12/2022   |             |  |
| First Coupon            | 12/01/2022   |             |  |
| Par Amount              | 1,384,000.00 |             |  |
| Original Issue Discount |              |             |  |
| Production              | 1,384,000.00 | 100.000000% |  |
| Underwriter's Discount  | (30,000.00)  | (2.167630%) |  |
| Purchase Price          | 1,354,000.00 | 97.832370%  |  |
| Accrued Interest        |              |             |  |
| Net Proceeds            | 1,354,000.00 |             |  |

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**CALL PROVISIONS**

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

**SENIOR CASH FLOW BONDS, SERIES 2022  
FINAL PRICING**

**Call Table: CALL**

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



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**SOURCES AND USES OF FUNDS**

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

**SENIOR CASH FLOW BONDS, SERIES 2023(3)**

Dated Date                    06/01/2023  
Delivery Date                06/01/2023

Sources:

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 1,150,000.00 |
|                | <hr/>        |
|                | 1,150,000.00 |

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Uses:

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|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 980,000.00   |
| Cost of Issuance:       |              |
| Other Cost of Issuance  | 140,000.00   |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 30,000.00    |
|                         | <hr/>        |
|                         | 1,150,000.00 |

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## BOND PRICING

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

#### SENIOR CASH FLOW BONDS, SERIES 2023(3)

| Bond Component      | Maturity<br>Date | Amount    | Rate   | Yield  | Price   |
|---------------------|------------------|-----------|--------|--------|---------|
| Term Bond Due 2053: | 12/01/2053       | 1,150,000 | 5.000% | 5.000% | 100.000 |
|                     |                  | 1,150,000 |        |        |         |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 06/01/2023   |             |
| Delivery Date           | 06/01/2023   |             |
| First Coupon            | 12/01/2023   |             |
| Par Amount              | 1,150,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 1,150,000.00 | 100.000000% |
| Underwriter's Discount  | (30,000.00)  | (2.608696%) |
| Purchase Price          | 1,120,000.00 | 97.391304%  |
| Accrued Interest        |              |             |
| Net Proceeds            | 1,120,000.00 |             |

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**CALL PROVISIONS**

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

**SENIOR CASH FLOW BONDS, SERIES 2023(3)**

**Call Table: CALL**

| <u>Call Date</u> | <u>Call Price</u> |
|------------------|-------------------|
| 06/01/2028       | 103.00            |
| 06/01/2029       | 102.00            |
| 06/01/2030       | 101.00            |
| 06/01/2031       | 100.00            |

**EXHIBIT E**

Description of Permitted Services to be Provided by the District

| <u>Description of Services</u>                                                                                                 | <u>IGA Required (Yes or No)</u> |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| Financing, ownership, and maintenance of streets, curb and gutter, sidewalks, detention facilities, trails, public landscaping | No                              |
| Covenant Enforcement                                                                                                           | No                              |
| Trash Service                                                                                                                  | No                              |