Miller Downs Metropolitan District
El Paso County, Colorado
~~~
## General Obligation Bonds, Series 2026
## General Obligation Refunding & Improvement Bonds, Series 2036
~~~
Service Plan

Bond Assumptions	**Series 2026**	**Series 2036**	**Total**
Closing Date	12/1/2026	12/1/2036	
First Call Date	12/1/2031	12/1/2046	
Final Maturity	12/1/2056	12/1/2066	
Discharge Date	12/2/2066	12/2/2066	
Sources of Funds			
Par Amount	4,165,000	7,395,000	
Funds on Hand	0	761,803	
Total	4,165,000	8,156,803	
Uses of Funds			
Project Fund	**2,774,648**	**3,358,828**	**6,133,476**
Refunding Escrow	0	4,080,000	
Capitalized Interest	624,750	0	
Reserve Fund	382,302	481,000	
Cost of Issuance	383,300	236,975	
Total	4,165,000	8,156,803	
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	

Tax Authority Assumptions	
Metropolitan District Revenue	
Service Plan	
Service Plan Base Year	2025
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
Operations	
Average Mill Levy through Discharge	10.000

Miller Downs Metropolitan District
Development Summary

	Residential									
	SFD	**TH**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**Total**
Statutory Actual Value (2025)	**$605,000**	**$445,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
2025	-	-	-	-	-	-	-	-	-	-
2026	20	34	-	-	-	-	-	-	-	54
2027	21	34	-	-	-	-	-	-	-	55
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	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-
Total Units	**41**	**68**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**109**
Total Statutory Actual Value	**$24,805,000**	**$30,260,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$55,065,000**

Miller Downs Metropolitan District
Assessed Value

	Vacant and Improved Land[1]		Single Family Residential								Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 6.00%	Actual Value	Reduction per Unit (50,518) Inflated at 2.86%	Total Reduction	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2025	2,723,000	0	-	-	0	(50,518)	0	0	6.700%	0	0
2026	2,783,500	0	54	-	27,774,600	(51,963)	(2,806,011)	24,968,589	6.250%	0	0
2027	0	680,750	55	-	56,734,134	(53,449)	(5,825,976)	50,908,158	6.800%	0	680,750
2028	0	695,875	-	3,404,048	60,138,182	(54,978)	(5,992,599)	54,145,583	6.800%	1,697,864	2,393,739
2029	0	0	-	-	60,138,182	(56,550)	(6,163,987)	53,974,195	6.800%	3,461,755	3,461,755
2030	0	0	-	3,608,291	63,746,473	(58,168)	(6,340,277)	57,406,196	6.800%	3,681,900	3,681,900
2031	0	0	-	-	63,746,473	(59,831)	(6,521,609)	57,224,864	6.800%	3,670,245	3,670,245
2032	0	0	-	3,824,788	67,571,261	(61,542)	(6,708,127)	60,863,134	6.800%	3,903,621	3,903,621
2033	0	0	-	-	67,571,261	(63,303)	(6,899,980)	60,671,282	6.800%	3,891,291	3,891,291
2034	0	0	-	4,054,276	71,625,537	(65,113)	(7,097,319)	64,528,218	6.800%	4,138,693	4,138,693
2035	0	0	-	-	71,625,537	(66,975)	(7,300,302)	64,325,235	6.800%	4,125,647	4,125,647
2036	0	0	-	4,297,532	75,923,069	(68,891)	(7,509,091)	68,413,978	6.800%	4,387,919	4,387,919
2037	0	0	-	-	75,923,069	(70,861)	(7,723,851)	68,199,218	6.800%	4,374,116	4,374,116
2038	0	0	-	4,555,384	80,478,453	(72,888)	(7,944,753)	72,533,700	6.800%	4,652,151	4,652,151
2039	0	0	-	-	80,478,453	(74,972)	(8,171,973)	72,306,480	6.800%	4,637,547	4,637,547
2040	0	0	-	4,828,707	85,307,161	(77,116)	(8,405,691)	76,901,469	6.800%	4,932,292	4,932,292
2041	0	0	-	-	85,307,161	(79,322)	(8,646,094)	76,661,066	6.800%	4,916,841	4,916,841
2042	0	0	-	5,118,430	90,425,590	(81,591)	(8,893,373)	81,532,218	6.800%	5,229,300	5,229,300
2043	0	0	-	-	90,425,590	(83,924)	(9,147,723)	81,277,867	6.800%	5,212,953	5,212,953
2044	0	0	-	5,425,535	95,851,126	(86,324)	(9,409,348)	86,441,778	6.800%	5,544,191	5,544,191
2045	0	0	-	-	95,851,126	(88,793)	(9,678,455)	86,172,670	6.800%	5,526,895	5,526,895
2046	0	0	-	5,751,068	101,602,193	(91,333)	(9,955,259)	91,646,934	6.800%	5,878,041	5,878,041
2047	0	0	-	-	101,602,193	(93,945)	(10,239,979)	91,362,214	6.800%	5,859,742	5,859,742
2048	0	0	-	6,096,132	107,698,325	(96,632)	(10,532,843)	97,165,482	6.800%	6,231,992	6,231,992
2049	0	0	-	-	107,698,325	(99,395)	(10,834,082)	96,864,243	6.800%	6,212,631	6,212,631
2050	0	0	-	6,461,899	114,160,224	(102,238)	(11,143,937)	103,016,287	6.800%	6,607,253	6,607,253
2051	0	0	-	-	114,160,224	(105,162)	(11,462,653)	102,697,571	6.800%	6,586,769	6,586,769
2052	0	0	-	6,849,613	121,009,838	(108,170)	(11,790,485)	109,219,352	6.800%	7,005,108	7,005,108
2053	0	0	-	-	121,009,838	(111,263)	(12,127,693)	108,882,144	6.800%	6,983,435	6,983,435
2054	0	0	-	7,260,590	128,270,428	(114,445)	(12,474,545)	115,795,883	6.800%	7,426,916	7,426,916
2055	0	0	-	-	128,270,428	(117,719)	(12,831,317)	115,439,111	6.800%	7,403,986	7,403,986
2056	0	0	-	7,696,226	135,966,654	(121,085)	(13,198,293)	122,768,361	6.800%	7,874,120	7,874,120
2057	0	0	-	-	135,966,654	(124,548)	(13,575,764)	122,390,890	6.800%	7,849,860	7,849,860
2058	0	0	-	8,157,999	144,124,653	(128,110)	(13,964,031)	130,160,622	6.800%	8,348,249	8,348,249
2059	0	0	-	-	144,124,653	(131,774)	(14,363,402)	129,761,251	6.800%	8,322,580	8,322,580
2060	0	0	-	8,647,479	152,772,132	(135,543)	(14,774,196)	137,997,937	6.800%	8,850,922	8,850,922
2061	0	0	-	-	152,772,132	(139,420)	(15,196,738)	137,575,395	6.800%	8,823,765	8,823,765
2062	0	0	-	9,166,328	161,938,460	(143,407)	(15,631,364)	146,307,096	6.800%	9,383,860	9,383,860
2063	0	0	-	-	161,938,460	(147,508)	(16,078,421)	145,860,039	6.800%	9,355,127	9,355,127
2064	0	0	-	9,716,308	171,654,768	(151,727)	(16,538,264)	155,116,503	6.800%	9,948,883	9,948,883
2065	0	0	-	-	171,654,768	(156,067)	(17,011,258)	154,643,509	6.800%	9,918,483	9,918,483
2066	0	0	-	10,299,286	181,954,054	(160,530)	(17,497,780)	164,456,273	6.800%	10,547,922	10,547,922
Total			109	125,219,920							

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

Miller Downs Metropolitan District
Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy[1]	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	6.00%	1.50%		
2025	0	0.000	0	0	0	0	0
2026	0	0.000	0	0	0	0	0
2027	680,750	55.800	37,796	2,268	(567)	(4,000)	35,497
2028	2,393,739	55.092	131,215	7,873	(1,968)	(4,000)	133,120
2029	3,461,755	54.903	189,109	11,347	(2,837)	(4,000)	193,619
2030	3,681,900	54.717	200,456	12,027	(3,007)	(4,000)	205,476
2031	3,670,245	54.891	200,456	12,027	(3,007)	(4,000)	205,476
2032	3,903,621	54.706	212,483	12,749	(3,187)	(4,000)	218,045
2033	3,891,291	54.879	212,483	12,749	(3,187)	(4,000)	218,045
2034	4,138,693	54.694	225,232	13,514	(3,378)	(4,000)	231,367
2035	4,125,647	54.867	225,232	13,514	(3,378)	(4,000)	231,367
2036	4,387,919	54.683	238,746	14,325	(3,581)	(4,000)	245,489
2037	4,374,116	54.856	238,746	14,325	(3,581)	(4,000)	245,489
2038	4,652,151	54.672	253,071	15,184	(3,796)	(4,000)	260,459
2039	4,637,547	54.844	253,071	15,184	(3,796)	(4,000)	260,459
2040	4,932,292	54.661	268,255	16,095	(4,024)	(4,000)	276,326
2041	4,916,841	54.833	268,255	16,095	(4,024)	(4,000)	276,326
2042	5,229,300	54.650	284,350	17,061	(4,265)	(4,000)	293,146
2043	5,212,953	54.821	284,350	17,061	(4,265)	(4,000)	293,146
2044	5,544,191	54.638	301,411	18,085	(4,521)	(4,000)	310,975
2045	5,526,895	54.809	301,411	18,085	(4,521)	(4,000)	310,975
2046	5,878,041	54.627	319,496	19,170	(4,792)	(4,000)	329,873
2047	5,859,742	54.798	319,496	19,170	(4,792)	(4,000)	329,873
2048	6,231,992	54.616	338,666	20,320	(5,080)	(4,000)	349,905
2049	6,212,631	54.786	338,666	20,320	(5,080)	(4,000)	349,905
2050	6,607,253	54.605	358,985	21,539	(5,385)	(4,000)	371,140
2051	6,586,769	54.775	358,985	21,539	(5,385)	(4,000)	371,140
2052	7,005,108	54.594	380,525	22,831	(5,708)	(4,000)	393,648
2053	6,983,435	54.763	380,525	22,831	(5,708)	(4,000)	393,648
2054	7,426,916	54.583	403,356	24,201	(6,050)	(4,000)	417,507
2055	7,403,986	54.752	403,356	24,201	(6,050)	(4,000)	417,507
2056	7,874,120	54.572	427,557	25,653	(6,413)	(4,000)	442,797
2057	7,849,860	54.741	427,557	25,653	(6,413)	(4,000)	442,797
2058	8,348,249	54.561	453,211	27,193	(6,798)	(4,000)	469,605
2059	8,322,580	54.729	453,211	27,193	(6,798)	(4,000)	469,605
2060	8,850,922	54.550	480,403	28,824	(7,206)	(4,000)	498,022
2061	8,823,765	54.718	480,403	28,824	(7,206)	(4,000)	498,022
2062	9,383,860	54.539	509,228	30,554	(7,638)	(4,000)	528,143
2063	9,355,127	54.707	509,228	30,554	(7,638)	(4,000)	528,143
2064	9,948,883	54.528	539,781	32,387	(8,097)	(4,000)	560,072
2065	9,918,483	54.695	539,781	32,387	(8,097)	(4,000)	560,072
2066	10,547,922	54.517	572,168	34,330	(8,583)	(4,000)	593,916
Total			13,320,711	799,243	(199,811)	(160,000)	13,760,143

1. Subject to adjustment based on changes in assessment methodology

Miller Downs Metropolitan District
Debt Service

	Total	Net Debt Service			Surplus Fund				Ratio Analysis	
		Series 2026	Series 2036	Total						
	Revenue Available for Debt Service	Dated: 12/1/2026	Dated: 12/1/2036		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance[1]	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
							Series 2026: 382,302			
		Par: $4,165,000	Par: $7,395,000							
		Proj: $2,774,648	Proj: $3,358,828				Series 2036: -			
			Escr: $4,080,000							
2025	0			0	0		0	0	n/a	n/a
2026	0	0		0	0		0	0	n/a	612%
2027	35,497	0		0	35,497		35,497	0	n/a	174%
2028	133,120	0		0	133,120		168,617	0	n/a	120%
2029	193,619	0		0	193,619		362,236	0	n/a	113%
2030	205,476	208,250		208,250	(2,774)		359,462	0	99%	113%
2031	205,476	208,250		208,250	(2,774)		356,688	0	99%	107%
2032	218,045	213,250		213,250	4,795		361,483	0	102%	107%
2033	218,045	213,000		213,000	5,045		366,527	0	102%	100%
2034	231,367	227,750		227,750	3,617		370,145	0	102%	100%
2035	231,367	226,750		226,750	4,617		374,762	0	102%	94%
2036	245,489	240,750	0	240,750	4,739	379,501	0	0	102%	169%
2037	245,489	Refunded	241,850	241,850	3,639		0	3,639	102%	159%
2038	260,459		256,250	256,250	4,209		0	4,209	102%	158%
2039	260,459		260,200	260,200	259		0	259	100%	148%
2040	276,326		274,000	274,000	2,326		0	2,326	101%	147%
2041	276,326		272,350	272,350	3,976		0	3,976	101%	137%
2042	293,146		290,700	290,700	2,446		0	2,446	101%	136%
2043	293,146		288,450	288,450	4,696		0	4,696	102%	127%
2044	310,975		306,200	306,200	4,775		0	4,775	102%	126%
2045	310,975		308,350	308,350	2,625		0	2,625	101%	116%
2046	329,873		325,350	325,350	4,523		0	4,523	101%	115%
2047	329,873		326,750	326,750	3,123		0	3,123	101%	106%
2048	349,905		348,000	348,000	1,905		0	1,905	101%	104%
2049	349,905		348,500	348,500	1,405		0	1,405	100%	95%
2050	371,140		368,850	368,850	2,290		0	2,290	101%	93%
2051	371,140		368,450	368,450	2,690		0	2,690	101%	85%
2052	393,648		392,900	392,900	748		0	748	100%	82%
2053	393,648		391,450	391,450	2,198		0	2,198	101%	74%
2054	417,507		414,850	414,850	2,657		0	2,657	101%	71%
2055	417,507		417,350	417,350	157		0	157	100%	63%
2056	442,797		439,550	439,550	3,247		0	3,247	101%	60%
2057	442,797		440,850	440,850	1,947		0	1,947	100%	53%
2058	469,605		466,850	466,850	2,755		0	2,755	101%	49%
2059	469,605		466,800	466,800	2,805		0	2,805	101%	42%
2060	498,022		496,450	496,450	1,572		0	1,572	100%	38%
2061	498,022		494,900	494,900	3,122		0	3,122	101%	31%
2062	528,143		528,050	528,050	93		0	93	100%	27%
2063	528,143		524,850	524,850	3,293		0	3,293	101%	21%
2064	560,072		556,350	556,350	3,722		0	3,722	101%	16%
2065	560,072		556,500	556,500	3,572		0	3,572	101%	10%
2066	593,916		590,200	590,200	3,716		0	3,716	101%	0%
Total	13,760,143	1,538,000	11,762,150	13,300,150	459,993	379,501		80,492		

Miller Downs Metropolitan District
Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		10.000 Cap	99.50%	6.00%	1.50%	
2025	0	0.000	0	0	0	0
2026	0	10.000	0	0	0	0
2027	680,750	10.000	6,773	406	(102)	7,078
2028	2,393,739	10.000	23,818	1,429	(357)	24,889
2029	3,461,755	10.000	34,444	2,067	(517)	35,994
2030	3,681,900	10.000	36,635	2,198	(550)	38,283
2031	3,670,245	10.000	36,519	2,191	(548)	38,162
2032	3,903,621	10.000	38,841	2,330	(583)	40,589
2033	3,891,291	10.000	38,718	2,323	(581)	40,461
2034	4,138,693	10.000	41,180	2,471	(618)	43,033
2035	4,125,647	10.000	41,050	2,463	(616)	42,897
2036	4,387,919	10.000	43,660	2,620	(655)	45,624
2037	4,374,116	10.000	43,522	2,611	(653)	45,481
2038	4,652,151	10.000	46,289	2,777	(694)	48,372
2039	4,637,547	10.000	46,144	2,769	(692)	48,220
2040	4,932,292	10.000	49,076	2,945	(736)	51,285
2041	4,916,841	10.000	48,923	2,935	(734)	51,124
2042	5,229,300	10.000	52,032	3,122	(780)	54,373
2043	5,212,953	10.000	51,869	3,112	(778)	54,203
2044	5,544,191	10.000	55,165	3,310	(827)	57,647
2045	5,526,895	10.000	54,993	3,300	(825)	57,467
2046	5,878,041	10.000	58,487	3,509	(877)	61,118
2047	5,859,742	10.000	58,304	3,498	(875)	60,928
2048	6,231,992	10.000	62,008	3,720	(930)	64,799
2049	6,212,631	10.000	61,816	3,709	(927)	64,597
2050	6,607,253	10.000	65,742	3,945	(986)	68,701
2051	6,586,769	10.000	65,538	3,932	(983)	68,488
2052	7,005,108	10.000	69,701	4,182	(1,046)	72,837
2053	6,983,435	10.000	69,485	4,169	(1,042)	72,612
2054	7,426,916	10.000	73,898	4,434	(1,108)	77,223
2055	7,403,986	10.000	73,670	4,420	(1,105)	76,985
2056	7,874,120	10.000	78,347	4,701	(1,175)	81,873
2057	7,849,860	10.000	78,106	4,686	(1,172)	81,621
2058	8,348,249	10.000	83,065	4,984	(1,246)	86,803
2059	8,322,580	10.000	82,810	4,969	(1,242)	86,536
2060	8,850,922	10.000	88,067	5,284	(1,321)	92,030
2061	8,823,765	10.000	87,796	5,268	(1,317)	91,747
2062	9,383,860	10.000	93,369	5,602	(1,401)	97,571
2063	9,355,127	10.000	93,084	5,585	(1,396)	97,272
2064	9,948,883	10.000	98,991	5,939	(1,485)	103,446
2065	9,918,483	10.000	98,689	5,921	(1,480)	103,130
2066	10,547,922	10.000	104,952	6,297	(1,574)	109,675
Total			2,435,576	146,135	(36,534)	2,545,177

SOURCES AND USES OF FUNDS

MILLER DOWNS METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2026

| | |
|---|---|
| Dated Date | 12/01/2026 |
| Delivery Date | 12/01/2026 |

| *Sources:* | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 4,165,000.00 |
| | 4,165,000.00 |

| *Uses:* | | |
|---|---|---|
| Project Fund Deposits: | | |
| Project Fund | | 2,774,647.92 |
| Other Fund Deposits: | | |
| Capitalized Interest Fund | 624,750.00 | |
| Debt Service Reserve Fund | 382,302.08 | |
| | | 1,007,052.08 |
| Cost of Issuance: | | |
| Cost of Issuance | | 300,000.00 |
| Delivery Date Expenses: | | |
| Underwriter's Discount | | 83,300.00 |
| | | 4,165,000.00 |
~~~

BOND SUMMARY STATISTICS

MILLER DOWNS METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2026

Dated Date	12/01/2026
Delivery Date	12/01/2026
Last Maturity	12/01/2056
Arbitrage Yield	5.062500%
True Interest Cost (TIC)	5.214891%
Net Interest Cost (NIC)	5.083130%
All-In TIC	5.804584%
Average Coupon	5.000000%
Average Life (years)	24.059
Duration of Issue (years)	13.881
Par Amount	4,165,000.00
Bond Proceeds	4,165,000.00
Total Interest	5,010,250.00
Net Interest	5,093,550.00
Total Debt Service	9,175,250.00
Maximum Annual Debt Service	824,250.00
Average Annual Debt Service	305,841.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond Due 2056	4,165,000.00	100.000	5.000%	24.059
	4,165,000.00			24.059

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,165,000.00	4,165,000.00	4,165,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-83,300.00	-83,300.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	4,081,700.00	3,781,700.00	4,165,000.00
Target Date	12/01/2026	12/01/2026	12/01/2026
Yield	5.214891%	5.804584%	5.062500%

BOND PRICING

MILLER DOWNS METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2026

| *Bond Component* | *Maturity Date* | *Amount* | *Rate* | *Yield* | *Price* |
|---|---|---|---|---|---|
| Term Bond Due 2056: | | | | | |
| | 12/01/2027 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2028 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2029 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2030 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2031 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2032 | 5,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2033 | 5,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2034 | 20,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2035 | 20,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2036 | 35,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2037 | 40,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2038 | 55,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2039 | 60,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2040 | 75,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2041 | 80,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2042 | 100,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2043 | 105,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2044 | 130,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2045 | 135,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2046 | 160,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2047 | 170,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2048 | 200,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2049 | 210,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2050 | 240,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2051 | 250,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2052 | 285,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2053 | 300,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2054 | 340,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2055 | 360,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2056 | 785,000 | 5.000% | 5.000% | 100.000 |
| | | 4,165,000 | | | |

| | | |
|---|---|---|
| Dated Date | 12/01/2026 | |
| Delivery Date | 12/01/2026 | |
| First Coupon | 06/01/2027 | |
| Par Amount | 4,165,000.00 | |
| Original Issue Discount | | |
| Production | 4,165,000.00 | 100.000000% |
| Underwriter's Discount | -83,300.00 | -2.000000% |
| Purchase Price | 4,081,700.00 | 98.000000% |
| Accrued Interest | | |
| Net Proceeds | 4,081,700.00 | |
~~~

NET DEBT SERVICE

MILLER DOWNS METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2026

| *Period Ending* | *Total Debt Service* | *Capitalized Interest Fund* | *Debt Service Reserve Fund* | *Net Debt Service* |
|---|---|---|---|---|
| 12/01/2027 | 208,250 | 208,250 | | |
| 12/01/2028 | 208,250 | 208,250 | | |
| 12/01/2029 | 208,250 | 208,250 | | |
| 12/01/2030 | 208,250 | | | 208,250.00 |
| 12/01/2031 | 208,250 | | | 208,250.00 |
| 12/01/2032 | 213,250 | | | 213,250.00 |
| 12/01/2033 | 213,000 | | | 213,000.00 |
| 12/01/2034 | 227,750 | | | 227,750.00 |
| 12/01/2035 | 226,750 | | | 226,750.00 |
| 12/01/2036 | 240,750 | | | 240,750.00 |
| 12/01/2037 | 244,000 | | | 244,000.00 |
| 12/01/2038 | 257,000 | | | 257,000.00 |
| 12/01/2039 | 259,250 | | | 259,250.00 |
| 12/01/2040 | 271,250 | | | 271,250.00 |
| 12/01/2041 | 272,500 | | | 272,500.00 |
| 12/01/2042 | 288,500 | | | 288,500.00 |
| 12/01/2043 | 288,500 | | | 288,500.00 |
| 12/01/2044 | 308,250 | | | 308,250.00 |
| 12/01/2045 | 306,750 | | | 306,750.00 |
| 12/01/2046 | 325,000 | | | 325,000.00 |
| 12/01/2047 | 327,000 | | | 327,000.00 |
| 12/01/2048 | 348,500 | | | 348,500.00 |
| 12/01/2049 | 348,500 | | | 348,500.00 |
| 12/01/2050 | 368,000 | | | 368,000.00 |
| 12/01/2051 | 366,000 | | | 366,000.00 |
| 12/01/2052 | 388,500 | | | 388,500.00 |
| 12/01/2053 | 389,250 | | | 389,250.00 |
| 12/01/2054 | 414,250 | | | 414,250.00 |
| 12/01/2055 | 417,250 | | | 417,250.00 |
| 12/01/2056 | 824,250 | | 382,302.08 | 441,947.92 |
| | 9,175,250 | 624,750 | 382,302.08 | 8,168,197.92 |
~~~

BOND DEBT SERVICE

MILLER DOWNS METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2026

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2027 | | | 104,125 | 104,125 | |
| 12/01/2027 | | | 104,125 | 104,125 | 208,250 |
| 06/01/2028 | | | 104,125 | 104,125 | |
| 12/01/2028 | | | 104,125 | 104,125 | 208,250 |
| 06/01/2029 | | | 104,125 | 104,125 | |
| 12/01/2029 | | | 104,125 | 104,125 | 208,250 |
| 06/01/2030 | | | 104,125 | 104,125 | |
| 12/01/2030 | | | 104,125 | 104,125 | 208,250 |
| 06/01/2031 | | | 104,125 | 104,125 | |
| 12/01/2031 | | | 104,125 | 104,125 | 208,250 |
| 06/01/2032 | | | 104,125 | 104,125 | |
| 12/01/2032 | 5,000 | 5.000% | 104,125 | 109,125 | 213,250 |
| 06/01/2033 | | | 104,000 | 104,000 | |
| 12/01/2033 | 5,000 | 5.000% | 104,000 | 109,000 | 213,000 |
| 06/01/2034 | | | 103,875 | 103,875 | |
| 12/01/2034 | 20,000 | 5.000% | 103,875 | 123,875 | 227,750 |
| 06/01/2035 | | | 103,375 | 103,375 | |
| 12/01/2035 | 20,000 | 5.000% | 103,375 | 123,375 | 226,750 |
| 06/01/2036 | | | 102,875 | 102,875 | |
| 12/01/2036 | 35,000 | 5.000% | 102,875 | 137,875 | 240,750 |
| 06/01/2037 | | | 102,000 | 102,000 | |
| 12/01/2037 | 40,000 | 5.000% | 102,000 | 142,000 | 244,000 |
| 06/01/2038 | | | 101,000 | 101,000 | |
| 12/01/2038 | 55,000 | 5.000% | 101,000 | 156,000 | 257,000 |
| 06/01/2039 | | | 99,625 | 99,625 | |
| 12/01/2039 | 60,000 | 5.000% | 99,625 | 159,625 | 259,250 |
| 06/01/2040 | | | 98,125 | 98,125 | |
| 12/01/2040 | 75,000 | 5.000% | 98,125 | 173,125 | 271,250 |
| 06/01/2041 | | | 96,250 | 96,250 | |
| 12/01/2041 | 80,000 | 5.000% | 96,250 | 176,250 | 272,500 |
| 06/01/2042 | | | 94,250 | 94,250 | |
| 12/01/2042 | 100,000 | 5.000% | 94,250 | 194,250 | 288,500 |
| 06/01/2043 | | | 91,750 | 91,750 | |
| 12/01/2043 | 105,000 | 5.000% | 91,750 | 196,750 | 288,500 |
| 06/01/2044 | | | 89,125 | 89,125 | |
| 12/01/2044 | 130,000 | 5.000% | 89,125 | 219,125 | 308,250 |
| 06/01/2045 | | | 85,875 | 85,875 | |
| 12/01/2045 | 135,000 | 5.000% | 85,875 | 220,875 | 306,750 |
| 06/01/2046 | | | 82,500 | 82,500 | |
| 12/01/2046 | 160,000 | 5.000% | 82,500 | 242,500 | 325,000 |
| 06/01/2047 | | | 78,500 | 78,500 | |
| 12/01/2047 | 170,000 | 5.000% | 78,500 | 248,500 | 327,000 |
| 06/01/2048 | | | 74,250 | 74,250 | |
| 12/01/2048 | 200,000 | 5.000% | 74,250 | 274,250 | 348,500 |
| 06/01/2049 | | | 69,250 | 69,250 | |
| 12/01/2049 | 210,000 | 5.000% | 69,250 | 279,250 | 348,500 |
| 06/01/2050 | | | 64,000 | 64,000 | |
| 12/01/2050 | 240,000 | 5.000% | 64,000 | 304,000 | 368,000 |
| 06/01/2051 | | | 58,000 | 58,000 | |
| 12/01/2051 | 250,000 | 5.000% | 58,000 | 308,000 | 366,000 |
| 06/01/2052 | | | 51,750 | 51,750 | |
| 12/01/2052 | 285,000 | 5.000% | 51,750 | 336,750 | 388,500 |
| 06/01/2053 | | | 44,625 | 44,625 | |
| 12/01/2053 | 300,000 | 5.000% | 44,625 | 344,625 | 389,250 |
| 06/01/2054 | | | 37,125 | 37,125 | |
| 12/01/2054 | 340,000 | 5.000% | 37,125 | 377,125 | 414,250 |
| 06/01/2055 | | | 28,625 | 28,625 | |
| 12/01/2055 | 360,000 | 5.000% | 28,625 | 388,625 | 417,250 |
| 06/01/2056 | | | 19,625 | 19,625 | |
| 12/01/2056 | 785,000 | 5.000% | 19,625 | 804,625 | 824,250 |
| | 4,165,000 | | 5,010,250 | 9,175,250 | 9,175,250 |
~~~

CALL PROVISIONS

MILLER DOWNS METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2026

Call Table: CALL

Call Date	*Call Price*
12/01/2031	103.00
12/01/2032	102.00
12/01/2033	101.00
12/01/2034	100.00

BOND SOLUTION

MILLER DOWNS METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2026

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2027 | | 208,250 | -208,250 | | 35,497 | 35,497 | |
| 12/01/2028 | | 208,250 | -208,250 | | 133,120 | 133,120 | |
| 12/01/2029 | | 208,250 | -208,250 | | 193,619 | 193,619 | |
| 12/01/2030 | | 208,250 | | 208,250 | 205,476 | -2,774 | 98.67% |
| 12/01/2031 | | 208,250 | | 208,250 | 205,476 | -2,774 | 98.67% |
| 12/01/2032 | 5,000 | 213,250 | | 213,250 | 218,045 | 4,795 | 102.25% |
| 12/01/2033 | 5,000 | 213,000 | | 213,000 | 218,045 | 5,045 | 102.37% |
| 12/01/2034 | 20,000 | 227,750 | | 227,750 | 231,367 | 3,617 | 101.59% |
| 12/01/2035 | 20,000 | 226,750 | | 226,750 | 231,367 | 4,617 | 102.04% |
| 12/01/2036 | 35,000 | 240,750 | | 240,750 | 245,489 | 4,739 | 101.97% |
| 12/01/2037 | 40,000 | 244,000 | | 244,000 | 245,489 | 1,489 | 100.61% |
| 12/01/2038 | 55,000 | 257,000 | | 257,000 | 260,459 | 3,459 | 101.35% |
| 12/01/2039 | 60,000 | 259,250 | | 259,250 | 260,459 | 1,209 | 100.47% |
| 12/01/2040 | 75,000 | 271,250 | | 271,250 | 276,326 | 5,076 | 101.87% |
| 12/01/2041 | 80,000 | 272,500 | | 272,500 | 276,326 | 3,826 | 101.40% |
| 12/01/2042 | 100,000 | 288,500 | | 288,500 | 293,146 | 4,646 | 101.61% |
| 12/01/2043 | 105,000 | 288,500 | | 288,500 | 293,146 | 4,646 | 101.61% |
| 12/01/2044 | 130,000 | 308,250 | | 308,250 | 310,975 | 2,725 | 100.88% |
| 12/01/2045 | 135,000 | 306,750 | | 306,750 | 310,975 | 4,225 | 101.38% |
| 12/01/2046 | 160,000 | 325,000 | | 325,000 | 329,873 | 4,873 | 101.50% |
| 12/01/2047 | 170,000 | 327,000 | | 327,000 | 329,873 | 2,873 | 100.88% |
| 12/01/2048 | 200,000 | 348,500 | | 348,500 | 349,905 | 1,405 | 100.40% |
| 12/01/2049 | 210,000 | 348,500 | | 348,500 | 349,905 | 1,405 | 100.40% |
| 12/01/2050 | 240,000 | 368,000 | | 368,000 | 371,140 | 3,140 | 100.85% |
| 12/01/2051 | 250,000 | 366,000 | | 366,000 | 371,140 | 5,140 | 101.40% |
| 12/01/2052 | 285,000 | 388,500 | | 388,500 | 393,648 | 5,148 | 101.33% |
| 12/01/2053 | 300,000 | 389,250 | | 389,250 | 393,648 | 4,398 | 101.13% |
| 12/01/2054 | 340,000 | 414,250 | | 414,250 | 417,507 | 3,257 | 100.79% |
| 12/01/2055 | 360,000 | 417,250 | | 417,250 | 417,507 | 257 | 100.06% |
| 12/01/2056 | 785,000 | 824,250 | -382,302 | 441,948 | 442,797 | 850 | 100.19% |
| | 4,165,000 | 9,175,250 | -1,007,052 | 8,168,198 | 8,611,746 | 443,548 | |
~~~

SOURCES AND USES OF FUNDS

MILLER DOWNS METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

| | |
|---|---|
| Dated Date | 12/01/2036 |
| Delivery Date | 12/01/2036 |

| *Sources:* | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 7,395,000.00 |
| | |
| Other Sources of Funds: | |
| Reserve Fund | 382,302.08 |
| Surplus Fund | 379,501.00 |
| | 761,803.08 |
| | 8,156,803.08 |

| *Uses:* | |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 3,358,828.08 |
| | |
| Refunding Escrow Deposits: | |
| Cash Deposit | 4,080,000.00 |
| | |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 481,000.00 |
| | |
| Cost of Issuance: | |
| Cost of Issuance | 200,000.00 |
| | |
| Delivery Date Expenses: | |
| Underwriter's Discount | 36,975.00 |
| | 8,156,803.08 |
~~~

BOND SUMMARY STATISTICS

MILLER DOWNS METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

| | |
|---|---|
| Dated Date | 12/01/2036 |
| Delivery Date | 12/01/2036 |
| Last Maturity | 12/01/2066 |
| | |
| Arbitrage Yield | 3.022500% |
| True Interest Cost (TIC) | 3.055304% |
| Net Interest Cost (NIC) | 3.022880% |
| All-In TIC | 3.236792% |
| Average Coupon | 3.000000% |
| | |
| Average Life (years) | 21.853 |
| Duration of Issue (years) | 15.732 |
| | |
| Par Amount | 7,395,000.00 |
| Bond Proceeds | 7,395,000.00 |
| Total Interest | 4,848,150.00 |
| Net Interest | 4,885,125.00 |
| Total Debt Service | 12,243,150.00 |
| Maximum Annual Debt Service | 1,071,200.00 |
| Average Annual Debt Service | 408,105.00 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 5.000000 |
| | |
| Total Underwriter's Discount | 5.000000 |
| | |
| Bid Price | 99.500000 |

| *Bond Component* | *Par Value* | *Price* | *Average Coupon* | *Average Life* |
|---|---|---|---|---|
| Term Bond due 2066 | 7,395,000.00 | 100.000 | 3.000% | 21.853 |
| | 7,395,000.00 | | | 21.853 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 7,395,000.00 | 7,395,000.00 | 7,395,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -36,975.00 | -36,975.00 | |
| - Cost of Issuance Expense | | -200,000.00 | |
| - Other Amounts | | | |
| | | | |
| Target Value | 7,358,025.00 | 7,158,025.00 | 7,395,000.00 |
| | | | |
| Target Date | 12/01/2036 | 12/01/2036 | 12/01/2036 |
| Yield | 3.055304% | 3.236792% | 3.022500% |
~~~

BOND PRICING

MILLER DOWNS METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

| *Bond Component* | *Maturity Date* | *Amount* | *Rate* | *Yield* | *Price* |
|---|---|---|---|---|---|
| Term Bond due 2066: | | | | | |
| | 12/01/2037 | 20,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2038 | 35,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2039 | 40,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2040 | 55,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2041 | 55,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2042 | 75,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2043 | 75,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2044 | 95,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2045 | 100,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2046 | 120,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2047 | 125,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2048 | 150,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2049 | 155,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2050 | 180,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2051 | 185,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2052 | 215,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2053 | 220,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2054 | 250,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2055 | 260,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2056 | 290,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2057 | 300,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2058 | 335,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2059 | 345,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2060 | 385,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2061 | 395,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2062 | 440,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2063 | 450,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2064 | 495,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2065 | 510,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2066 | 1,040,000 | 3.000% | 3.000% | 100.000 |
| | | 7,395,000 | | | |

| | | |
|---|---|---|
| Dated Date | 12/01/2036 | |
| Delivery Date | 12/01/2036 | |
| First Coupon | 06/01/2037 | |
| Par Amount | 7,395,000.00 | |
| Original Issue Discount | | |
| Production | 7,395,000.00 | 100.000000% |
| Underwriter's Discount | -36,975.00 | -0.500000% |
| Purchase Price | 7,358,025.00 | 99.500000% |
| Accrued Interest | | |
| Net Proceeds | 7,358,025.00 | |
~~~

NET DEBT SERVICE

MILLER DOWNS METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

| *Period Ending* | *Total Debt Service* | *Debt Service Reserve Fund* | *Net Debt Service* |
|---|---|---|---|
| 12/01/2037 | 241,850 | | 241,850 |
| 12/01/2038 | 256,250 | | 256,250 |
| 12/01/2039 | 260,200 | | 260,200 |
| 12/01/2040 | 274,000 | | 274,000 |
| 12/01/2041 | 272,350 | | 272,350 |
| 12/01/2042 | 290,700 | | 290,700 |
| 12/01/2043 | 288,450 | | 288,450 |
| 12/01/2044 | 306,200 | | 306,200 |
| 12/01/2045 | 308,350 | | 308,350 |
| 12/01/2046 | 325,350 | | 325,350 |
| 12/01/2047 | 326,750 | | 326,750 |
| 12/01/2048 | 348,000 | | 348,000 |
| 12/01/2049 | 348,500 | | 348,500 |
| 12/01/2050 | 368,850 | | 368,850 |
| 12/01/2051 | 368,450 | | 368,450 |
| 12/01/2052 | 392,900 | | 392,900 |
| 12/01/2053 | 391,450 | | 391,450 |
| 12/01/2054 | 414,850 | | 414,850 |
| 12/01/2055 | 417,350 | | 417,350 |
| 12/01/2056 | 439,550 | | 439,550 |
| 12/01/2057 | 440,850 | | 440,850 |
| 12/01/2058 | 466,850 | | 466,850 |
| 12/01/2059 | 466,800 | | 466,800 |
| 12/01/2060 | 496,450 | | 496,450 |
| 12/01/2061 | 494,900 | | 494,900 |
| 12/01/2062 | 528,050 | | 528,050 |
| 12/01/2063 | 524,850 | | 524,850 |
| 12/01/2064 | 556,350 | | 556,350 |
| 12/01/2065 | 556,500 | | 556,500 |
| 12/01/2066 | 1,071,200 | 481,000 | 590,200 |
| | 12,243,150 | 481,000 | 11,762,150 |
~~~

BOND DEBT SERVICE

MILLER DOWNS METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2037 | | | 110,925 | 110,925 | |
| 12/01/2037 | 20,000 | 3.000% | 110,925 | 130,925 | 241,850 |
| 06/01/2038 | | | 110,625 | 110,625 | |
| 12/01/2038 | 35,000 | 3.000% | 110,625 | 145,625 | 256,250 |
| 06/01/2039 | | | 110,100 | 110,100 | |
| 12/01/2039 | 40,000 | 3.000% | 110,100 | 150,100 | 260,200 |
| 06/01/2040 | | | 109,500 | 109,500 | |
| 12/01/2040 | 55,000 | 3.000% | 109,500 | 164,500 | 274,000 |
| 06/01/2041 | | | 108,675 | 108,675 | |
| 12/01/2041 | 55,000 | 3.000% | 108,675 | 163,675 | 272,350 |
| 06/01/2042 | | | 107,850 | 107,850 | |
| 12/01/2042 | 75,000 | 3.000% | 107,850 | 182,850 | 290,700 |
| 06/01/2043 | | | 106,725 | 106,725 | |
| 12/01/2043 | 75,000 | 3.000% | 106,725 | 181,725 | 288,450 |
| 06/01/2044 | | | 105,600 | 105,600 | |
| 12/01/2044 | 95,000 | 3.000% | 105,600 | 200,600 | 306,200 |
| 06/01/2045 | | | 104,175 | 104,175 | |
| 12/01/2045 | 100,000 | 3.000% | 104,175 | 204,175 | 308,350 |
| 06/01/2046 | | | 102,675 | 102,675 | |
| 12/01/2046 | 120,000 | 3.000% | 102,675 | 222,675 | 325,350 |
| 06/01/2047 | | | 100,875 | 100,875 | |
| 12/01/2047 | 125,000 | 3.000% | 100,875 | 225,875 | 326,750 |
| 06/01/2048 | | | 99,000 | 99,000 | |
| 12/01/2048 | 150,000 | 3.000% | 99,000 | 249,000 | 348,000 |
| 06/01/2049 | | | 96,750 | 96,750 | |
| 12/01/2049 | 155,000 | 3.000% | 96,750 | 251,750 | 348,500 |
| 06/01/2050 | | | 94,425 | 94,425 | |
| 12/01/2050 | 180,000 | 3.000% | 94,425 | 274,425 | 368,850 |
| 06/01/2051 | | | 91,725 | 91,725 | |
| 12/01/2051 | 185,000 | 3.000% | 91,725 | 276,725 | 368,450 |
| 06/01/2052 | | | 88,950 | 88,950 | |
| 12/01/2052 | 215,000 | 3.000% | 88,950 | 303,950 | 392,900 |
| 06/01/2053 | | | 85,725 | 85,725 | |
| 12/01/2053 | 220,000 | 3.000% | 85,725 | 305,725 | 391,450 |
| 06/01/2054 | | | 82,425 | 82,425 | |
| 12/01/2054 | 250,000 | 3.000% | 82,425 | 332,425 | 414,850 |
| 06/01/2055 | | | 78,675 | 78,675 | |
| 12/01/2055 | 260,000 | 3.000% | 78,675 | 338,675 | 417,350 |
| 06/01/2056 | | | 74,775 | 74,775 | |
| 12/01/2056 | 290,000 | 3.000% | 74,775 | 364,775 | 439,550 |
| 06/01/2057 | | | 70,425 | 70,425 | |
| 12/01/2057 | 300,000 | 3.000% | 70,425 | 370,425 | 440,850 |
| 06/01/2058 | | | 65,925 | 65,925 | |
| 12/01/2058 | 335,000 | 3.000% | 65,925 | 400,925 | 466,850 |
| 06/01/2059 | | | 60,900 | 60,900 | |
| 12/01/2059 | 345,000 | 3.000% | 60,900 | 405,900 | 466,800 |
| 06/01/2060 | | | 55,725 | 55,725 | |
| 12/01/2060 | 385,000 | 3.000% | 55,725 | 440,725 | 496,450 |
| 06/01/2061 | | | 49,950 | 49,950 | |
| 12/01/2061 | 395,000 | 3.000% | 49,950 | 444,950 | 494,900 |
| 06/01/2062 | | | 44,025 | 44,025 | |
| 12/01/2062 | 440,000 | 3.000% | 44,025 | 484,025 | 528,050 |
| 06/01/2063 | | | 37,425 | 37,425 | |
| 12/01/2063 | 450,000 | 3.000% | 37,425 | 487,425 | 524,850 |
| 06/01/2064 | | | 30,675 | 30,675 | |
| 12/01/2064 | 495,000 | 3.000% | 30,675 | 525,675 | 556,350 |
| 06/01/2065 | | | 23,250 | 23,250 | |
| 12/01/2065 | 510,000 | 3.000% | 23,250 | 533,250 | 556,500 |
| 06/01/2066 | | | 15,600 | 15,600 | |
| 12/01/2066 | 1,040,000 | 3.000% | 15,600 | 1,055,600 | 1,071,200 |
| | 7,395,000 | | 4,848,150 | 12,243,150 | 12,243,150 |
~~~

CALL PROVISIONS

MILLER DOWNS METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036**

**Call Table: CALL**

| *Call Date* | *Call Price* |
|---|---|
| 12/01/2046 | 100.00 |
~~~

SUMMARY OF BONDS REFUNDED

MILLER DOWNS METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

Bond	*Maturity Date*	*Interest Rate*	*Par Amount*	*Call Date*	*Call Price*
Series 2026, 26, TERM56:					
	12/01/2056	5.000%	4,080,000	12/01/2036	100.000
			4,080,000		

ESCROW REQUIREMENTS

MILLER DOWNS METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

| *Period Ending* | *Principal Redeemed* | *Total* |
|---|---|---|
| 12/01/2036 | 4,080,000 | 4,080,000.00 |
| | 4,080,000 | 4,080,000.00 |
~~~

BOND SOLUTION

MILLER DOWNS METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2037 | 20,000 | 241,850 | | 241,850 | 245,489 | 3,639 | 101.50% |
| 12/01/2038 | 35,000 | 256,250 | | 256,250 | 260,459 | 4,209 | 101.64% |
| 12/01/2039 | 40,000 | 260,200 | | 260,200 | 260,459 | 259 | 100.10% |
| 12/01/2040 | 55,000 | 274,000 | | 274,000 | 276,326 | 2,326 | 100.85% |
| 12/01/2041 | 55,000 | 272,350 | | 272,350 | 276,326 | 3,976 | 101.46% |
| 12/01/2042 | 75,000 | 290,700 | | 290,700 | 293,146 | 2,446 | 100.84% |
| 12/01/2043 | 75,000 | 288,450 | | 288,450 | 293,146 | 4,696 | 101.63% |
| 12/01/2044 | 95,000 | 306,200 | | 306,200 | 310,975 | 4,775 | 101.56% |
| 12/01/2045 | 100,000 | 308,350 | | 308,350 | 310,975 | 2,625 | 100.85% |
| 12/01/2046 | 120,000 | 325,350 | | 325,350 | 329,873 | 4,523 | 101.39% |
| 12/01/2047 | 125,000 | 326,750 | | 326,750 | 329,873 | 3,123 | 100.96% |
| 12/01/2048 | 150,000 | 348,000 | | 348,000 | 349,905 | 1,905 | 100.55% |
| 12/01/2049 | 155,000 | 348,500 | | 348,500 | 349,905 | 1,405 | 100.40% |
| 12/01/2050 | 180,000 | 368,850 | | 368,850 | 371,140 | 2,290 | 100.62% |
| 12/01/2051 | 185,000 | 368,450 | | 368,450 | 371,140 | 2,690 | 100.73% |
| 12/01/2052 | 215,000 | 392,900 | | 392,900 | 393,648 | 748 | 100.19% |
| 12/01/2053 | 220,000 | 391,450 | | 391,450 | 393,648 | 2,198 | 100.56% |
| 12/01/2054 | 250,000 | 414,850 | | 414,850 | 417,507 | 2,657 | 100.64% |
| 12/01/2055 | 260,000 | 417,350 | | 417,350 | 417,507 | 157 | 100.04% |
| 12/01/2056 | 290,000 | 439,550 | | 439,550 | 442,797 | 3,247 | 100.74% |
| 12/01/2057 | 300,000 | 440,850 | | 440,850 | 442,797 | 1,947 | 100.44% |
| 12/01/2058 | 335,000 | 466,850 | | 466,850 | 469,605 | 2,755 | 100.59% |
| 12/01/2059 | 345,000 | 466,800 | | 466,800 | 469,605 | 2,805 | 100.60% |
| 12/01/2060 | 385,000 | 496,450 | | 496,450 | 498,022 | 1,572 | 100.32% |
| 12/01/2061 | 395,000 | 494,900 | | 494,900 | 498,022 | 3,122 | 100.63% |
| 12/01/2062 | 440,000 | 528,050 | | 528,050 | 528,143 | 93 | 100.02% |
| 12/01/2063 | 450,000 | 524,850 | | 524,850 | 528,143 | 3,293 | 100.63% |
| 12/01/2064 | 495,000 | 556,350 | | 556,350 | 560,072 | 3,722 | 100.67% |
| 12/01/2065 | 510,000 | 556,500 | | 556,500 | 560,072 | 3,572 | 100.64% |
| 12/01/2066 | 1,040,000 | 1,071,200 | -481,000 | 590,200 | 593,916 | 3,716 | 100.63% |
| | 7,395,000 | 12,243,150 | -481,000 | 11,762,150 | 11,842,641 | 80,491 | |
~~~