

**Gold Hill Mesa Metropolitan District No. 2
El Paso County, Colorado**

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**General Obligation Refunding and Improvement Bonds, Series 2022A  
Subordinate Cash Flow Bonds, Series 2022B(3)**

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Bond Assumptions	Series 2022A	Series 2022B(3)	Total
Closing Date	4/14/2022	4/14/2022	
First Call Date	6/1/2032	6/1/2027	
Final Maturity	12/1/2048	12/15/2043	
Discharge Date	12/1/2048	12/1/2048	
Sources of Funds			
Par Amount	14,415,000	6,100,000	
Net Premium / Discount	1,497,441	0	
Funds on Hand	390,800	0	
Total	16,303,241	6,100,000	
Uses of Funds			
Project Fund	5,307,832	5,917,000	11,224,832
Refunding Escrow	9,523,964	0	
Reserve Fund	1,099,370	0	
Cost of Issuance	372,075	183,000	
Total	16,303,241	6,100,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.20x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Coupon (Interest Rate)	5.000%	5.500%	
Yield to Worst	3.375%	n/a	
Annual Trustee Fee	\$4,000	\$3,000	
Biennial Reassessment			
Residential	2.00%	6.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base	7.96%		
Current Assumption	7.15%		
Debt Service Mills			
Service Plan Mill Levy Cap	30.000		
Maximum Adjusted Cap	33.398		
Target Mill Levy	33.398		
Average Mill Levy through Maturity	30.219		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Fee Revenue			
SFD Facility Fee	\$1,000		
U.R.A. Debt Service Mills			
U.R.A. Mill Levy	95.000		

**Gold Hill Mesa Metropolitan District No. 2
Development Summary**

Statutory Actual Value (2021)	Residential				Total
	SFD	-	-	-	
	\$675,000	-	-	-	
2021	48	-	-	-	48
2022	39	-	-	-	39
2023	2	-	-	-	2
2024	-	-	-	-	-
2025	-	-	-	-	-
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	-	-	-	-	-
2030	-	-	-	-	-
2031	-	-	-	-	-
2032	-	-	-	-	-
2033	-	-	-	-	-
2034	-	-	-	-	-
2035	-	-	-	-	-
2036	-	-	-	-	-
2037	-	-	-	-	-
2038	-	-	-	-	-
2039	-	-	-	-	-
2040	-	-	-	-	-
2041	-	-	-	-	-
2042	-	-	-	-	-
2043	-	-	-	-	-
2044	-	-	-	-	-
2045	-	-	-	-	-
2046	-	-	-	-	-
2047	-	-	-	-	-
2048	-	-	-	-	-
Total Units	89	-	-	-	89
Total Statutory Actual Value	\$60,075,000	-	-	-	\$60,075,000

Gold Hill Mesa Metropolitan District No. 2
Assessed Value

	Vacant and Improved Land ¹		Residential			Commercial			Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%
2011							-	0	3,236,560
2012							-	0	3,276,100
2013							-	0	3,713,430
2014							-	0	4,585,510
2015							-	0	5,363,390
2016							-	0	6,749,230
2017							-	0	7,944,000
2018							-	0	9,547,280
2019	2,288,793				191,249,510		-	0	10,510,250
2020	2,305,711		538		224,936,364		-	2,202,448	13,626,740
2021	2,487,514	663,750	48	-	257,336,364	13,674,340	-	2,202,448	14,874,100
2022	631,323	668,580	39	15,440,182	299,628,045	16,082,950	44,049	2,246,497	17,390,240
2023	529,211	721,379	2	-	301,032,585	18,399,550	-	2,246,497	19,759,639
2024	529,211	183,084	-	18,061,955	319,094,541	21,423,405	44,930	2,291,427	22,257,973
2025	529,211	153,471	-	-	319,094,541	21,523,830	-	2,291,427	22,328,785
2026	529,211	153,471	-	19,145,672	338,240,213	22,815,260	45,829	2,337,256	23,633,245
2027	529,211	153,471	-	-	338,240,213	22,815,260	-	2,337,256	23,633,245
2028	529,211	153,471	-	20,294,413	358,534,626	24,184,175	46,745	2,384,001	25,015,451
2029	529,211	153,471	-	-	358,534,626	24,184,175	-	2,384,001	25,015,451
2030	529,211	153,471	-	21,512,078	380,046,703	25,635,226	47,680	2,431,681	26,480,057
2031	529,211	153,471	-	-	380,046,703	25,635,226	-	2,431,681	26,480,057
2032	529,211	153,471	-	22,802,802	402,849,506	27,173,339	48,634	2,480,314	28,031,998
2033	529,211	153,471	-	-	402,849,506	27,173,339	-	2,480,314	28,031,998
2034	529,211	153,471	-	24,170,970	427,020,476	28,803,740	49,606	2,529,921	29,676,502
2035	529,211	153,471	-	-	427,020,476	28,803,740	-	2,529,921	29,676,502
2036	529,211	153,471	-	25,621,229	452,641,704	30,531,964	50,598	2,580,519	31,419,112
2037	529,211	153,471	-	-	452,641,704	30,531,964	-	2,580,519	31,419,112
2038	529,211	153,471	-	27,158,502	479,800,207	32,363,882	51,610	2,632,130	33,265,704
2039	529,211	153,471	-	-	479,800,207	32,363,882	-	2,632,130	33,265,704
2040	529,211	153,471	-	28,788,012	508,588,219	34,305,715	52,643	2,684,772	35,222,504
2041	529,211	153,471	-	-	508,588,219	34,305,715	-	2,684,772	35,222,504
2042	529,211	153,471	-	30,515,293	539,103,512	36,364,058	53,695	2,738,468	37,296,113
2043	529,211	153,471	-	-	539,103,512	36,364,058	-	2,738,468	37,296,113
2044	529,211	153,471	-	32,346,211	571,449,723	38,545,901	54,769	2,793,237	39,493,528
2045	529,211	153,471	-	-	571,449,723	38,545,901	-	2,793,237	39,493,528
2046	529,211	153,471	-	34,286,983	605,736,706	40,858,655	55,865	2,849,102	41,822,165
2047	529,211	153,471	-	-	605,736,706	40,858,655	-	2,849,102	41,822,165
2048	529,211	153,471	-	36,344,202	642,080,909	43,310,175	56,982	2,906,084	44,289,885
Total			627	356,488,505			703,635		

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

**Gold Hill Mesa Metropolitan District No. 2
Revenue**

	Total	District Mill Levy Revenue			Fee Revenue			Other Revenue
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	Units Delivered	Facility Fee per Unit	Fees Collected	Interest Income & Other
		33.398 Cap 33.398 Target	99.5%	6.00%	SFD	\$1,000 Inflated at 0.00%		
2011	3,236,560	25,000	5,791	7,089	-	0	20,490	344,834
2012	3,276,100	25,000	4,966	7,780	-	0	31,500	78
2013	3,713,430	25,000	5,033	9,270	-	0	56,500	44
2014	4,585,510	25,000	5,159	12,105	-	0	31,500	21
2015	5,363,390	25,000	5,175	15,152	-	0	38,000	15
2016	6,749,230	25,000	5,549	19,415	-	0	53,000	0
2017	7,944,000	25,000	5,547	26,907	-	0	61,000	21
2018	9,547,280	27,247	6,332	32,870	-	0	52,500	67
2019	10,510,250	27,247	6,408	34,671	-	0	41,500	299
2020	13,626,740	33,027	8,928	48,892	-	0	21,000	7
2021	14,874,100	27,604	7,432	24,512	48	1,000	48,000	0
2022	17,390,240	33,398	9,729	34,674	39	1,000	39,000	0
2023	19,759,639	33,398	9,826	39,398	2	1,000	2,000	0
2024	22,257,973	33,398	9,925	44,379	-	0	0	0
2025	22,328,785	33,398	10,024	44,520	-	0	0	0
2026	23,633,245	33,398	10,124	47,121	-	0	0	0
2027	23,633,245	33,398	10,225	47,121	-	0	0	0
2028	25,015,451	33,398	10,328	49,877	-	0	0	0
2029	25,015,451	33,398	10,431	49,877	-	0	0	0
2030	26,480,057	33,398	879,959	52,798	-	0	0	0
2031	26,480,057	33,398	879,959	52,798	-	0	0	0
2032	28,031,998	33,398	931,532	55,892	-	0	0	0
2033	28,031,998	33,398	931,532	55,892	-	0	0	0
2034	29,676,502	33,398	986,180	59,171	-	0	0	0
2035	29,676,502	33,398	986,180	59,171	-	0	0	0
2036	31,419,112	33,398	1,044,089	62,645	-	0	0	0
2037	31,419,112	33,398	1,044,089	62,645	-	0	0	0
2038	33,265,704	33,398	1,105,453	66,327	-	0	0	0
2039	33,265,704	33,398	1,105,453	66,327	-	0	0	0
2040	35,222,504	33,398	1,170,479	70,229	-	0	0	0
2041	35,222,504	33,398	1,170,479	70,229	-	0	0	0
2042	37,296,113	33,398	1,239,387	74,363	-	0	0	0
2043	37,296,113	33,398	1,239,387	74,363	-	0	0	0
2044	39,493,528	16,779	659,330	39,560	-	0	0	0
2045	39,493,528	16,736	657,656	39,459	-	0	0	0
2046	41,822,165	16,080	669,139	40,148	-	0	0	0
2047	41,822,165	16,080	669,139	40,148	-	0	0	0
2048	44,289,885	15,477	682,057	40,923	-	0	0	0
Total			18,198,411	1,678,721	89		495,990	345,386

**Gold Hill Mesa Metropolitan District No. 2
Revenue**

	U.R.A. Mill Levy Revenue				Expense			Total Revenue Available for Debt Service
	Base Assessed Value	Net Assessed Value	U.R.A. Mill Levy	Debt Mill Levy Collections	County Treasurer Fee	School District Less Intergov'tl Expenditure	Annual Trustee Fee	
	\$0 Inflated at 1.00%		95.000 Mills	99.50%	1.50%	10.000		
2011	229,560	3,007,000	93.000	235,000	(87)	(31,013)	0	582,104
2012	198,620	3,077,480	93.000	240,000	(75)	(31,542)	(4,628)	248,079
2013	201,270	3,512,160	93.000	270,034	(75)	(35,523)	(3,462)	301,821
2014	206,240	4,379,270	93.000	358,235	(77)	(44,680)	(1,818)	360,445
2015	207,010	5,156,380	123.539	417,389	(78)	(43,124)	0	432,529
2016	222,000	6,527,230	126.989	514,000	(83)	(64,290)	(10,050)	517,541
2017	222,000	7,722,000	125.765	614,000	(83)	(76,062)	(5,200)	626,130
2018	232,420	9,314,860	99.227	938,746	(95)	(100,000)	(3,200)	927,220
2019	234,810	10,275,440	94.325	1,089,370	(96)	(110,312)	(5,200)	1,056,640
2020	270,890	13,355,850	106.107	1,258,721	(134)	(132,891)	(8,450)	1,196,073
2021	269,230	14,604,870	104.191	1,401,741	(111)	(145,318)	(6,000)	1,330,255
2022	292,770	17,097,470	95.000	1,616,138	(146)	(170,120)	0	1,529,275
2023	295,698	19,463,941	95.000	1,839,829	(147)	(193,666)	(7,000)	1,690,240
2024	298,655	21,959,319	95.000	2,075,705	(149)	(218,495)	(7,000)	1,904,364
2025	301,641	22,027,144	95.000	2,082,116	(150)	(219,170)	(7,000)	1,910,340
2026	304,658	23,328,587	95.000	2,205,135	(152)	(232,119)	(7,000)	2,023,109
2027	307,704	23,325,541	95.000	2,204,847	(153)	(232,089)	(7,000)	2,022,951
2028	310,781	24,704,669	95.000	2,335,209	(155)	(245,811)	(7,000)	2,142,447
2029	313,889	24,701,562	95.000	2,334,915	(156)	(245,781)	(7,000)	2,142,286
2030	317,028	26,163,029		0	(13,199)		(7,000)	912,557
2031	320,198	26,159,859		0	(13,199)		(7,000)	912,557
2032	323,400	27,708,598		0	(13,973)		(7,000)	966,451
2033	326,634	27,705,364		0	(13,973)		(7,000)	966,451
2034	329,901	29,346,601		0	(14,793)		(7,000)	1,023,558
2035	333,200	29,343,302		0	(14,793)		(7,000)	1,023,558
2036	336,532	31,082,581		0	(15,661)		(7,000)	1,084,073
2037	339,897	31,079,215		0	(15,661)		(7,000)	1,084,073
2038	343,296	32,922,408		0	(16,582)		(7,000)	1,148,198
2039	346,729	32,918,975		0	(16,582)		(7,000)	1,148,198
2040	350,196	34,872,307		0	(17,557)		(7,000)	1,216,151
2041	353,698	34,868,805		0	(17,557)		(7,000)	1,216,151
2042	357,235	36,938,878		0	(18,591)		(7,000)	1,288,160
2043	360,807	36,935,305		0	(18,591)		(7,000)	1,288,160
2044	364,415	39,129,112		0	(9,890)		(4,000)	685,000
2045	368,060	39,125,468		0	(9,865)		(4,000)	683,250
2046	371,740	41,450,425		0	(10,037)		(4,000)	695,250
2047	375,458	41,446,707		0	(10,037)		(4,000)	695,250
2048	379,212	43,910,673		0	(10,231)		(4,000)	708,750
Total				24,031,129	(272,977)	(2,572,007)	(215,008)	41,689,645

Gold Hill Mesa Metropolitan District No. 2
Debt Service

	Total Revenue Available for Debt Service	Net Debt Service			Total	Surplus Fund				Ratio Analysis		
		Series 2015	Series 2011C	Series 2022A		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance	Released Revenue	Debt Service Coverage	Coverage at Mill Levy Cap	Senior Debt to Assessed Value
		Dated: 12/16/2015 Par: \$6,360,000 Proj: \$512,410	Dated: 9/16/2011 Par: \$2,160,000 Proj: \$2,160,000	Dated: 4/14/2022 Par: \$14,415,000 Proj: \$5,307,832 Escr: \$9,523,964								
2011	582,104		0		0	n/a	190,000		n/a	n/a	n/a	
2012	248,079		0		0	n/a	357,740		n/a	n/a	0%	
2013	301,821		0		0	n/a	197,370		n/a	n/a	0%	
2014	360,445		0		0	n/a	194,730		n/a	n/a	0%	
2015	432,529	303,460	0		303,460	n/a	186,836		143%	211%	186%	
2016	517,541	215,718	219,400		435,118	n/a	198,333		119%	182%	156%	
2017	626,130	377,824	222,150		599,974	n/a	210,080		104%	158%	121%	
2018	927,220	467,105	219,450		686,555	n/a	218,342		135%	192%	99%	
2019	1,056,640	473,527	221,750		695,277	n/a	389,281	n/a	152%	214%	79%	
2020	1,196,073	464,497	218,600		683,097	512,977	202,025	672,050	175%	255%	68%	
2021	1,330,255	465,467	220,450		685,917	644,338	200,000	846,363	194%	286%	50%	
2022	1,529,275	0	0	1,239,473	1,239,473	289,802	200,000	289,802	123%	182%	135%	
2023	1,690,240	Refunded in '22	Refunded in '22	1,351,500	1,351,500	338,740	0	338,740	125%	187%	110%	
2024	1,904,364			1,393,000	1,393,000	511,364	0	511,364	137%	204%	91%	
2025	1,910,340			1,390,750	1,390,750	519,590	0	519,590	137%	205%	75%	
2026	2,023,109			1,421,750	1,421,750	601,359	0	601,359	142%	212%	70%	
2027	2,022,951			1,419,250	1,419,250	603,701	0	603,701	143%	213%	60%	
2028	2,142,447			1,449,750	1,449,750	692,697	0	692,697	148%	221%	54%	
2029	2,142,286			1,446,500	1,446,500	695,786	0	695,786	148%	221%	45%	
2030	912,557			596,000	596,000	316,557	0	316,557	153%	153%	44%	
2031	912,557			595,500	595,500	317,057	0	317,057	153%	153%	40%	
2032	966,451			604,500	604,500	361,951	0	361,951	160%	160%	27%	
2033	966,451			607,500	607,500	358,951	0	358,951	159%	159%	24%	
2034	1,023,558			619,750	619,750	403,808	0	403,808	165%	165%	23%	
2035	1,023,558			620,750	620,750	402,808	0	402,808	165%	165%	21%	
2036	1,084,073			631,000	631,000	453,073	0	453,073	172%	172%	20%	
2037	1,084,073			630,000	630,000	454,073	0	454,073	172%	172%	18%	
2038	1,148,198			643,250	643,250	504,948	0	504,948	178%	178%	17%	
2039	1,148,198			645,000	645,000	503,198	0	503,198	178%	178%	14%	
2040	1,216,151			655,750	655,750	560,401	0	560,401	185%	185%	13%	
2041	1,216,151			655,000	655,000	561,151	0	561,151	186%	186%	11%	
2042	1,288,160			668,250	668,250	619,910	0	619,910	193%	193%	10%	
2043	1,288,160			669,750	669,750	618,410	0	618,410	192%	192%	8%	
2044	685,000			685,000	685,000	0	0	0	100%	200%	7%	
2045	683,250			683,250	683,250	0	0	0	100%	200%	5%	
2046	695,250			695,250	695,250	0	0	0	100%	208%	3%	
2047	695,250			695,250	695,250	0	0	0	100%	208%	2%	
2048	708,750			708,750	708,750	0	0	0	100%	216%	0%	
Total	41,689,645	2,767,596	1,321,800	23,421,473	27,510,869	11,846,651		2,544,737	12,207,749			

**Gold Hill Mesa Metropolitan District No. 2
Subordinate Debt Service**

	Revenue Available for Debt Service	Interest Payment 5.500%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service	
						Series 2022B(3)	
						Dated: 4/14/2022	Released Revenue
						Par: \$6,100,000 Proj: \$5,917,000	
					6,100,000	-	-
2022	289,802	224,599	-	65,000	6,035,000	289,599	-
2023	338,740	331,925	-	7,000	6,028,000	338,925	-
2024	511,364	331,540	-	179,000	5,849,000	510,540	-
2025	519,590	321,695	-	198,000	5,651,000	519,695	-
2026	601,359	310,805	-	291,000	5,360,000	601,805	-
2027	603,701	294,800	-	309,000	5,051,000	603,800	-
2028	692,697	277,805	-	415,000	4,636,000	692,805	-
2029	695,786	254,980	-	440,000	4,196,000	694,980	-
2030	316,557	230,780	-	86,000	4,110,000	316,780	-
2031	317,057	226,050	-	91,000	4,019,000	317,050	-
2032	361,951	221,045	-	141,000	3,878,000	362,045	-
2033	358,951	213,290	-	146,000	3,732,000	359,290	-
2034	403,808	205,260	-	198,000	3,534,000	403,260	-
2035	402,808	194,370	-	209,000	3,325,000	403,370	-
2036	453,073	182,875	-	270,000	3,055,000	452,875	-
2037	454,073	168,025	-	286,000	2,769,000	454,025	-
2038	504,948	152,295	-	353,000	2,416,000	505,295	-
2039	503,198	132,880	-	370,000	2,046,000	502,880	-
2040	560,401	112,530	-	448,000	1,598,000	560,530	-
2041	561,151	87,890	-	473,000	1,125,000	560,890	-
2042	619,910	61,875	-	558,000	567,000	619,875	612
2043	618,410	31,185	-	567,000	-	598,185	20,225
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
Total	10,689,336	4,568,499		6,100,000		10,668,499	20,837

Gold Hill Mesa Metropolitan District No. 2
Second Subordinate Debt Service

	Revenue Available for Debt Service	Refunding Proceeds	Interest Payment 9.500%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service	Released Revenue
							Series 2011D	
							Dated: 9/16/2011 Par: \$3,355,000 Proj: \$3,355,000	
2011								
2012								
2013								
2014								
2015								
2016								
2017								
2018								
2019				450,500		1,983,000		
2020	188,385		188,385	483,665	-	1,983,000	188,385	-
2021	188,385		188,385	529,613	-	1,983,000	188,385	-
2022	-	2,591,516	608,516	-	1,983,000	-	2,591,516	(0)
2023		Refunded in '22						
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032								
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045								
2046								
2047								
2048								
Total	376,770		985,286		1,983,000		2,968,286	(0)

SOURCES AND USES OF FUNDS

GOLD HILL MESA METROPOLITAN DISTRICT No.2 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2022A SUBORDINATE CASH FLOW BONDS, SERIES 2022B(3)

Dated Date                    04/14/2022  
Delivery Date                04/14/2022

| <i>Sources:</i>                 | <i>Series 2022A</i> | <i>Series<br/>2022B(3)</i> | <i>Total</i>  |
|---------------------------------|---------------------|----------------------------|---------------|
| Bond Proceeds:                  |                     |                            |               |
| Par Amount                      | 14,415,000.00       | 6,100,000.00               | 20,515,000.00 |
| Premium                         | 1,497,440.60        |                            | 1,497,440.60  |
|                                 | 15,912,440.60       | 6,100,000.00               | 22,012,440.60 |
| Other Sources of Funds:         |                     |                            |               |
| Series 2015 Reserve Fund        | 190,800.00          |                            | 190,800.00    |
| Series 2015 Surplus Fund (est.) | 200,000.00          |                            | 200,000.00    |
|                                 | 390,800.00          |                            | 390,800.00    |
|                                 | 16,303,240.60       | 6,100,000.00               | 22,403,240.60 |

| <i>Uses:</i>               | <i>Series 2022A</i> | <i>Series<br/>2022B(3)</i> | <i>Total</i>  |
|----------------------------|---------------------|----------------------------|---------------|
| Project Fund Deposits:     |                     |                            |               |
| Project Fund               | 5,307,831.54        | 5,917,000.00               | 11,224,831.54 |
| Refunding Escrow Deposits: |                     |                            |               |
| Cash Deposit               | 9,523,963.79        |                            | 9,523,963.79  |
| Other Fund Deposits:       |                     |                            |               |
| Debt Service Reserve Fund  | 1,099,370.27        |                            | 1,099,370.27  |
| Cost of Issuance:          |                     |                            |               |
| Cost of Issuance           | 372,075.00          |                            | 372,075.00    |
| Other Cost of Issuance     | 372,075.00          | 183,000.00                 | 555,075.00    |
|                            | 372,075.00          | 183,000.00                 | 555,075.00    |
|                            | 16,303,240.60       | 6,100,000.00               | 22,403,240.60 |

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## SOURCES AND USES OF FUNDS

GOLD HILL MESA METROPOLITAN DISTRICT No.2  
El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2022A

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Pay & Cancel Refunding of Series 2011C&D  
Current Refunding of Series 2015  
Assumes Rated, 2048 Final Maturity

Dated Date                    04/14/2022  
Delivery Date                04/14/2022

*Sources:*

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|                                 |               |
|---------------------------------|---------------|
| Bond Proceeds:                  |               |
| Par Amount                      | 14,415,000.00 |
| Premium                         | 1,497,440.60  |
|                                 | <hr/>         |
|                                 | 15,912,440.60 |
| <br>                            |               |
| Other Sources of Funds:         |               |
| Series 2015 Reserve Fund        | 190,800.00    |
| Series 2015 Surplus Fund (est.) | 200,000.00    |
|                                 | <hr/>         |
|                                 | 390,800.00    |
| <br>                            |               |
|                                 | <hr/>         |
|                                 | 16,303,240.60 |
|                                 | <hr/>         |

*Uses:*

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|                            |               |
|----------------------------|---------------|
| Project Fund Deposits:     |               |
| Project Fund               | 5,307,831.54  |
| <br>                       |               |
| Refunding Escrow Deposits: |               |
| Cash Deposit               | 9,523,963.79  |
| <br>                       |               |
| Other Fund Deposits:       |               |
| Debt Service Reserve Fund  | 1,099,370.27  |
| <br>                       |               |
| Cost of Issuance:          |               |
| Cost of Issuance           | 372,075.00    |
|                            | <hr/>         |
|                            | 16,303,240.60 |
|                            | <hr/>         |

## BOND SUMMARY STATISTICS

### GOLD HILL MESA METROPOLITAN DISTRICT No.2 El Paso County, Colorado

#### ~~~~ GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2022A ~~~~

#### Pay & Cancel Refunding of Series 2011C&D Current Refunding of Series 2015 Assumes Rated, 2048 Final Maturity

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 04/14/2022    |
| Delivery Date                   | 04/14/2022    |
| Last Maturity                   | 12/01/2048    |
|                                 |               |
| Arbitrage Yield                 | 3.374657%     |
| True Interest Cost (TIC)        | 3.845101%     |
| Net Interest Cost (NIC)         | 4.168686%     |
| All-In TIC                      | 4.114143%     |
| Average Coupon                  | 5.000000%     |
|                                 |               |
| Average Life (years)            | 12.496        |
| Duration of Issue (years)       | 9.040         |
|                                 |               |
| Par Amount                      | 14,415,000.00 |
| Bond Proceeds                   | 15,912,440.60 |
| Total Interest                  | 9,006,472.92  |
| Net Interest                    | 7,509,032.32  |
| Total Debt Service              | 23,421,472.92 |
| Maximum Annual Debt Service     | 1,449,750.00  |
| Average Annual Debt Service     | 879,496.22    |
|                                 |               |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       |               |
| -----                           |               |
| Total Underwriter's Discount    |               |
|                                 |               |
| Bid Price                       | 110.388072    |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2027    | 4,720,000.00     | 110.015      | 5.000%                | 3.247               |
| Term Bond due 2032    | 2,645,000.00     | 112.515      | 5.000%                | 7.784               |
| Term Bond Due 2037    | 1,485,000.00     | 111.522      | 5.000%                | 13.765              |
| Term Bond due 2048    | 5,565,000.00     | 109.391      | 5.000%                | 22.242              |
|                       | 14,415,000.00    |              |                       | 12.496              |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 14,415,000.00 | 14,415,000.00 | 14,415,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       | 1,497,440.60  | 1,497,440.60  | 1,497,440.60    |
| - Underwriter's Discount   |               |               |                 |
| - Cost of Issuance Expense |               | (372,075.00)  |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 15,912,440.60 | 15,540,365.60 | 15,912,440.60   |
| Target Date                | 04/14/2022    | 04/14/2022    | 04/14/2022      |
| Yield                      | 3.845101%     | 4.114143%     | 3.374657%       |

## BOND PRICING

### GOLD HILL MESA METROPOLITAN DISTRICT No.2 El Paso County, Colorado

~ ~ ~

#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2022A

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#### Pay & Cancel Refunding of Series 2011C&D Current Refunding of Series 2015 Assumes Rated, 2048 Final Maturity

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i>  | <i>Rate</i> | <i>Yield</i> | <i>Price</i> | <i>Premium (-Discount)</i> |
|-----------------------|----------------------|----------------|-------------|--------------|--------------|----------------------------|
| Term Bond due 2027:   |                      |                |             |              |              |                            |
|                       | 12/01/2022           | 785,000        | 5.000%      | 3.050%       | 110.015      | 78,617.75                  |
|                       | 12/01/2023           | 670,000        | 5.000%      | 3.050%       | 110.015      | 67,100.50                  |
|                       | 12/01/2024           | 745,000        | 5.000%      | 3.050%       | 110.015      | 74,611.75                  |
|                       | 12/01/2025           | 780,000        | 5.000%      | 3.050%       | 110.015      | 78,117.00                  |
|                       | 12/01/2026           | 850,000        | 5.000%      | 3.050%       | 110.015      | 85,127.50                  |
|                       | 12/01/2027           | <u>890,000</u> | 5.000%      | 3.050%       | 110.015      | <u>89,133.50</u>           |
|                       |                      | 4,720,000      |             |              |              | 472,708.00                 |
| Term Bond due 2032:   |                      |                |             |              |              |                            |
|                       | 12/01/2028           | 965,000        | 5.000%      | 3.520%       | 112.515 C    | 120,769.75                 |
|                       | 12/01/2029           | 1,010,000      | 5.000%      | 3.520%       | 112.515 C    | 126,401.50                 |
|                       | 12/01/2030           | 210,000        | 5.000%      | 3.520%       | 112.515 C    | 26,281.50                  |
|                       | 12/01/2031           | 220,000        | 5.000%      | 3.520%       | 112.515 C    | 27,533.00                  |
|                       | 12/01/2032           | <u>240,000</u> | 5.000%      | 3.520%       | 112.515 C    | <u>30,036.00</u>           |
|                       |                      | 2,645,000      |             |              |              | 331,021.75                 |
| Term Bond Due 2037:   |                      |                |             |              |              |                            |
|                       | 12/01/2033           | 255,000        | 5.000%      | 3.630%       | 111.522 C    | 29,381.10                  |
|                       | 12/01/2034           | 280,000        | 5.000%      | 3.630%       | 111.522 C    | 32,261.60                  |
|                       | 12/01/2035           | 295,000        | 5.000%      | 3.630%       | 111.522 C    | 33,989.90                  |
|                       | 12/01/2036           | 320,000        | 5.000%      | 3.630%       | 111.522 C    | 36,870.40                  |
|                       | 12/01/2037           | <u>335,000</u> | 5.000%      | 3.630%       | 111.522 C    | <u>38,598.70</u>           |
|                       |                      | 1,485,000      |             |              |              | 171,101.70                 |
| Term Bond due 2048:   |                      |                |             |              |              |                            |
|                       | 12/01/2038           | 365,000        | 5.000%      | 3.870%       | 109.391 C    | 34,277.15                  |
|                       | 12/01/2039           | 385,000        | 5.000%      | 3.870%       | 109.391 C    | 36,155.35                  |
|                       | 12/01/2040           | 415,000        | 5.000%      | 3.870%       | 109.391 C    | 38,972.65                  |
|                       | 12/01/2041           | 435,000        | 5.000%      | 3.870%       | 109.391 C    | 40,850.85                  |
|                       | 12/01/2042           | 470,000        | 5.000%      | 3.870%       | 109.391 C    | 44,137.70                  |
|                       | 12/01/2043           | 495,000        | 5.000%      | 3.870%       | 109.391 C    | 46,485.45                  |
|                       | 12/01/2044           | 535,000        | 5.000%      | 3.870%       | 109.391 C    | 50,241.85                  |
|                       | 12/01/2045           | 560,000        | 5.000%      | 3.870%       | 109.391 C    | 52,589.60                  |
|                       | 12/01/2046           | 600,000        | 5.000%      | 3.870%       | 109.391 C    | 56,346.00                  |
|                       | 12/01/2047           | 630,000        | 5.000%      | 3.870%       | 109.391 C    | 59,163.30                  |
|                       | 12/01/2048           | <u>675,000</u> | 5.000%      | 3.870%       | 109.391 C    | <u>63,389.25</u>           |
|                       |                      | 5,565,000      |             |              |              | 522,609.15                 |
|                       |                      | 14,415,000     |             |              |              | 1,497,440.60               |

|                        |               |             |
|------------------------|---------------|-------------|
| Dated Date             | 04/14/2022    |             |
| Delivery Date          | 04/14/2022    |             |
| First Coupon           | 06/01/2022    |             |
| Par Amount             | 14,415,000.00 |             |
| Premium                | 1,497,440.60  |             |
| Production             | 15,912,440.60 | 110.388072% |
| Underwriter's Discount |               |             |
| Purchase Price         | 15,912,440.60 | 110.388072% |
| Accrued Interest       |               |             |
| Net Proceeds           | 15,912,440.60 |             |

**NET DEBT SERVICE**

**GOLD HILL MESA METROPOLITAN DISTRICT No.2  
El Paso County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2022A

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**Pay & Cancel Refunding of Series 2011C&D  
Current Refunding of Series 2015  
Assumes Rated, 2048 Final Maturity**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|-----------------------------|
| 12/01/2022               | 785,000          | 5.000%        | 454,472.92      | 1,239,472.92                  | 1,239,472.92                |
| 12/01/2023               | 670,000          | 5.000%        | 681,500.00      | 1,351,500.00                  | 1,351,500.00                |
| 12/01/2024               | 745,000          | 5.000%        | 648,000.00      | 1,393,000.00                  | 1,393,000.00                |
| 12/01/2025               | 780,000          | 5.000%        | 610,750.00      | 1,390,750.00                  | 1,390,750.00                |
| 12/01/2026               | 850,000          | 5.000%        | 571,750.00      | 1,421,750.00                  | 1,421,750.00                |
| 12/01/2027               | 890,000          | 5.000%        | 529,250.00      | 1,419,250.00                  | 1,419,250.00                |
| 12/01/2028               | 965,000          | 5.000%        | 484,750.00      | 1,449,750.00                  | 1,449,750.00                |
| 12/01/2029               | 1,010,000        | 5.000%        | 436,500.00      | 1,446,500.00                  | 1,446,500.00                |
| 12/01/2030               | 210,000          | 5.000%        | 386,000.00      | 596,000.00                    | 596,000.00                  |
| 12/01/2031               | 220,000          | 5.000%        | 375,500.00      | 595,500.00                    | 595,500.00                  |
| 12/01/2032               | 240,000          | 5.000%        | 364,500.00      | 604,500.00                    | 604,500.00                  |
| 12/01/2033               | 255,000          | 5.000%        | 352,500.00      | 607,500.00                    | 607,500.00                  |
| 12/01/2034               | 280,000          | 5.000%        | 339,750.00      | 619,750.00                    | 619,750.00                  |
| 12/01/2035               | 295,000          | 5.000%        | 325,750.00      | 620,750.00                    | 620,750.00                  |
| 12/01/2036               | 320,000          | 5.000%        | 311,000.00      | 631,000.00                    | 631,000.00                  |
| 12/01/2037               | 335,000          | 5.000%        | 295,000.00      | 630,000.00                    | 630,000.00                  |
| 12/01/2038               | 365,000          | 5.000%        | 278,250.00      | 643,250.00                    | 643,250.00                  |
| 12/01/2039               | 385,000          | 5.000%        | 260,000.00      | 645,000.00                    | 645,000.00                  |
| 12/01/2040               | 415,000          | 5.000%        | 240,750.00      | 655,750.00                    | 655,750.00                  |
| 12/01/2041               | 435,000          | 5.000%        | 220,000.00      | 655,000.00                    | 655,000.00                  |
| 12/01/2042               | 470,000          | 5.000%        | 198,250.00      | 668,250.00                    | 668,250.00                  |
| 12/01/2043               | 495,000          | 5.000%        | 174,750.00      | 669,750.00                    | 669,750.00                  |
| 12/01/2044               | 535,000          | 5.000%        | 150,000.00      | 685,000.00                    | 685,000.00                  |
| 12/01/2045               | 560,000          | 5.000%        | 123,250.00      | 683,250.00                    | 683,250.00                  |
| 12/01/2046               | 600,000          | 5.000%        | 95,250.00       | 695,250.00                    | 695,250.00                  |
| 12/01/2047               | 630,000          | 5.000%        | 65,250.00       | 695,250.00                    | 695,250.00                  |
| 12/01/2048               | 675,000          | 5.000%        | 33,750.00       | 708,750.00                    | 708,750.00                  |
|                          | 14,415,000       |               | 9,006,472.92    | 23,421,472.92                 | 23,421,472.92               |

## BOND DEBT SERVICE

### GOLD HILL MESA METROPOLITAN DISTRICT No.2 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2022A

~ ~ ~

#### Pay & Cancel Refunding of Series 2011C&D Current Refunding of Series 2015 Assumes Rated, 2048 Final Maturity

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 06/01/2022               |                  |               | 94,097.92       | 94,097.92           |                                |
| 12/01/2022               | 785,000          | 5.000%        | 360,375.00      | 1,145,375.00        | 1,239,472.92                   |
| 06/01/2023               |                  |               | 340,750.00      | 340,750.00          |                                |
| 12/01/2023               | 670,000          | 5.000%        | 340,750.00      | 1,010,750.00        | 1,351,500.00                   |
| 06/01/2024               |                  |               | 324,000.00      | 324,000.00          |                                |
| 12/01/2024               | 745,000          | 5.000%        | 324,000.00      | 1,069,000.00        | 1,393,000.00                   |
| 06/01/2025               |                  |               | 305,375.00      | 305,375.00          |                                |
| 12/01/2025               | 780,000          | 5.000%        | 305,375.00      | 1,085,375.00        | 1,390,750.00                   |
| 06/01/2026               |                  |               | 285,875.00      | 285,875.00          |                                |
| 12/01/2026               | 850,000          | 5.000%        | 285,875.00      | 1,135,875.00        | 1,421,750.00                   |
| 06/01/2027               |                  |               | 264,625.00      | 264,625.00          |                                |
| 12/01/2027               | 890,000          | 5.000%        | 264,625.00      | 1,154,625.00        | 1,419,250.00                   |
| 06/01/2028               |                  |               | 242,375.00      | 242,375.00          |                                |
| 12/01/2028               | 965,000          | 5.000%        | 242,375.00      | 1,207,375.00        | 1,449,750.00                   |
| 06/01/2029               |                  |               | 218,250.00      | 218,250.00          |                                |
| 12/01/2029               | 1,010,000        | 5.000%        | 218,250.00      | 1,228,250.00        | 1,446,500.00                   |
| 06/01/2030               |                  |               | 193,000.00      | 193,000.00          |                                |
| 12/01/2030               | 210,000          | 5.000%        | 193,000.00      | 403,000.00          | 596,000.00                     |
| 06/01/2031               |                  |               | 187,750.00      | 187,750.00          |                                |
| 12/01/2031               | 220,000          | 5.000%        | 187,750.00      | 407,750.00          | 595,500.00                     |
| 06/01/2032               |                  |               | 182,250.00      | 182,250.00          |                                |
| 12/01/2032               | 240,000          | 5.000%        | 182,250.00      | 422,250.00          | 604,500.00                     |
| 06/01/2033               |                  |               | 176,250.00      | 176,250.00          |                                |
| 12/01/2033               | 255,000          | 5.000%        | 176,250.00      | 431,250.00          | 607,500.00                     |
| 06/01/2034               |                  |               | 169,875.00      | 169,875.00          |                                |
| 12/01/2034               | 280,000          | 5.000%        | 169,875.00      | 449,875.00          | 619,750.00                     |
| 06/01/2035               |                  |               | 162,875.00      | 162,875.00          |                                |
| 12/01/2035               | 295,000          | 5.000%        | 162,875.00      | 457,875.00          | 620,750.00                     |
| 06/01/2036               |                  |               | 155,500.00      | 155,500.00          |                                |
| 12/01/2036               | 320,000          | 5.000%        | 155,500.00      | 475,500.00          | 631,000.00                     |
| 06/01/2037               |                  |               | 147,500.00      | 147,500.00          |                                |
| 12/01/2037               | 335,000          | 5.000%        | 147,500.00      | 482,500.00          | 630,000.00                     |
| 06/01/2038               |                  |               | 139,125.00      | 139,125.00          |                                |
| 12/01/2038               | 365,000          | 5.000%        | 139,125.00      | 504,125.00          | 643,250.00                     |
| 06/01/2039               |                  |               | 130,000.00      | 130,000.00          |                                |
| 12/01/2039               | 385,000          | 5.000%        | 130,000.00      | 515,000.00          | 645,000.00                     |
| 06/01/2040               |                  |               | 120,375.00      | 120,375.00          |                                |
| 12/01/2040               | 415,000          | 5.000%        | 120,375.00      | 535,375.00          | 655,750.00                     |
| 06/01/2041               |                  |               | 110,000.00      | 110,000.00          |                                |
| 12/01/2041               | 435,000          | 5.000%        | 110,000.00      | 545,000.00          | 655,000.00                     |
| 06/01/2042               |                  |               | 99,125.00       | 99,125.00           |                                |
| 12/01/2042               | 470,000          | 5.000%        | 99,125.00       | 569,125.00          | 668,250.00                     |
| 06/01/2043               |                  |               | 87,375.00       | 87,375.00           |                                |
| 12/01/2043               | 495,000          | 5.000%        | 87,375.00       | 582,375.00          | 669,750.00                     |
| 06/01/2044               |                  |               | 75,000.00       | 75,000.00           |                                |
| 12/01/2044               | 535,000          | 5.000%        | 75,000.00       | 610,000.00          | 685,000.00                     |
| 06/01/2045               |                  |               | 61,625.00       | 61,625.00           |                                |
| 12/01/2045               | 560,000          | 5.000%        | 61,625.00       | 621,625.00          | 683,250.00                     |
| 06/01/2046               |                  |               | 47,625.00       | 47,625.00           |                                |
| 12/01/2046               | 600,000          | 5.000%        | 47,625.00       | 647,625.00          | 695,250.00                     |
| 06/01/2047               |                  |               | 32,625.00       | 32,625.00           |                                |
| 12/01/2047               | 630,000          | 5.000%        | 32,625.00       | 662,625.00          | 695,250.00                     |
| 06/01/2048               |                  |               | 16,875.00       | 16,875.00           |                                |
| 12/01/2048               | 675,000          | 5.000%        | 16,875.00       | 691,875.00          | 708,750.00                     |
|                          | 14,415,000       |               | 9,006,472.92    | 23,421,472.92       | 23,421,472.92                  |

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## SUMMARY OF REFUNDING RESULTS

GOLD HILL MESA METROPOLITAN DISTRICT No.2  
El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2022A

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Pay & Cancel Refunding of Series 2011C&D  
Current Refunding of Series 2015  
Assumes Rated, 2048 Final Maturity

|                                            |               |
|--------------------------------------------|---------------|
| Dated Date                                 | 04/14/2022    |
| Delivery Date                              | 04/14/2022    |
| Arbitrage yield                            | 3.374657%     |
| Escrow yield                               | 0.000000%     |
| Value of Negative Arbitrage                |               |
| Bond Par Amount                            | 14,415,000.00 |
| True Interest Cost                         | 3.845101%     |
| Net Interest Cost                          | 4.168686%     |
| Average Coupon                             | 5.000000%     |
| Average Life                               | 12.496        |
| Par amount of refunded bonds               | 8,597,000.00  |
| PV of prior debt to 04/14/2022 @ 3.374657% | 10,724,032.22 |
| Net PV Savings                             | 139,469.72    |
| Percentage savings of refunded bonds       | 1.622307%     |
| Percentage savings of refunding bonds      | 0.967532%     |

## SUMMARY OF BONDS REFUNDED

### GOLD HILL MESA METROPOLITAN DISTRICT No.2 El Paso County, Colorado

~~~  
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2022A
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**Pay & Cancel Refunding of Series 2011C&D  
Current Refunding of Series 2015  
Assumes Rated, 2048 Final Maturity**

| <i>Bond</i>                  | <i>Maturity<br/>Date</i> | <i>Interest<br/>Rate</i> | <i>Par<br/>Amount</i> | <i>Call<br/>Date</i> | <i>Call<br/>Price</i> |
|------------------------------|--------------------------|--------------------------|-----------------------|----------------------|-----------------------|
| Series 2011C, 2011C, TERM40: |                          |                          |                       |                      |                       |
|                              | 12/15/2022               | 9.000%                   | 45,000                | 04/14/2022           | 100.000               |
|                              | 12/15/2023               | 9.000%                   | 45,000                | 04/14/2022           | 100.000               |
|                              | 12/15/2024               | 9.000%                   | 50,000                | 04/14/2022           | 100.000               |
|                              | 12/15/2025               | 9.000%                   | 55,000                | 04/14/2022           | 100.000               |
|                              | 12/15/2026               | 9.000%                   | 60,000                | 04/14/2022           | 100.000               |
|                              | 12/15/2027               | 9.000%                   | 65,000                | 04/14/2022           | 100.000               |
|                              | 12/15/2028               | 9.000%                   | 70,000                | 04/14/2022           | 100.000               |
|                              | 12/15/2029               | 9.000%                   | 80,000                | 04/14/2022           | 100.000               |
|                              | 12/15/2030               | 9.000%                   | 85,000                | 04/14/2022           | 100.000               |
|                              | 12/15/2031               | 9.000%                   | 95,000                | 04/14/2022           | 100.000               |
|                              | 12/15/2032               | 9.000%                   | 100,000               | 04/14/2022           | 100.000               |
|                              | 12/15/2033               | 9.000%                   | 110,000               | 04/14/2022           | 100.000               |
|                              | 12/15/2034               | 9.000%                   | 120,000               | 04/14/2022           | 100.000               |
|                              | 12/15/2035               | 9.000%                   | 130,000               | 04/14/2022           | 100.000               |
|                              | 12/15/2036               | 9.000%                   | 145,000               | 04/14/2022           | 100.000               |
|                              | 12/15/2037               | 9.000%                   | 155,000               | 04/14/2022           | 100.000               |
|                              | 12/15/2038               | 9.000%                   | 170,000               | 04/14/2022           | 100.000               |
|                              | 12/15/2039               | 9.000%                   | 185,000               | 04/14/2022           | 100.000               |
|                              | 12/15/2040               | 9.000%                   | 200,000               | 04/14/2022           | 100.000               |
|                              |                          |                          | 1,965,000             |                      |                       |
| Series 2015, 2015, TERM45:   |                          |                          |                       |                      |                       |
|                              | 12/01/2022               | 3.010%                   | 320,000               | 04/14/2022           | 100.000               |
|                              | 12/01/2023               | 3.010%                   | 305,000               | 04/14/2022           | 100.000               |
|                              | 12/01/2024               | 3.010%                   | 315,000               | 04/14/2022           | 100.000               |
|                              | 12/01/2025               | 3.010%                   | 335,000               | 04/14/2022           | 100.000               |
|                              | 12/01/2026               | 3.010%                   | 355,000               | 04/14/2022           | 100.000               |
|                              | 12/01/2027               | 3.010%                   | 370,000               | 04/14/2022           | 100.000               |
|                              | 12/01/2028               | 3.010%                   | 395,000               | 04/14/2022           | 100.000               |
|                              | 12/01/2029               | 3.010%                   | 415,000               | 04/14/2022           | 100.000               |
|                              | 12/01/2030               | 3.010%                   | 75,000                | 04/14/2022           | 100.000               |
|                              | 12/01/2031               | 3.010%                   | 80,000                | 04/14/2022           | 100.000               |
|                              | 12/01/2032               | 3.010%                   | 85,000                | 04/14/2022           | 100.000               |
|                              | 12/01/2033               | 3.010%                   | 90,000                | 04/14/2022           | 100.000               |
|                              | 12/01/2034               | 3.010%                   | 95,000                | 04/14/2022           | 100.000               |
|                              | 12/01/2035               | 3.010%                   | 95,000                | 04/14/2022           | 100.000               |
|                              | 12/01/2036               | 3.010%                   | 105,000               | 04/14/2022           | 100.000               |
|                              | 12/01/2037               | 3.010%                   | 110,000               | 04/14/2022           | 100.000               |
|                              | 12/01/2038               | 3.010%                   | 115,000               | 04/14/2022           | 100.000               |
|                              | 12/01/2039               | 3.010%                   | 120,000               | 04/14/2022           | 100.000               |
|                              | 12/01/2040               | 3.010%                   | 130,000               | 04/14/2022           | 100.000               |
|                              | 12/01/2041               | 3.010%                   | 135,000               | 04/14/2022           | 100.000               |
|                              | 12/01/2042               | 3.010%                   | 140,000               | 04/14/2022           | 100.000               |
|                              | 12/01/2043               | 3.010%                   | 150,000               | 04/14/2022           | 100.000               |
|                              | 12/01/2044               | 3.010%                   | 160,000               | 04/14/2022           | 100.000               |
|                              | 12/01/2045               | 3.010%                   | 360,000               | 04/14/2022           | 100.000               |
|                              |                          |                          | 4,855,000             |                      |                       |
|                              |                          |                          | 6,820,000             |                      |                       |



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## ESCROW REQUIREMENTS

GOLD HILL MESA METROPOLITAN DISTRICT No.2  
El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2022A

~~~

Pay & Cancel Refunding of Series 2011C&D  
Current Refunding of Series 2015  
Assumes Rated, 2048 Final Maturity

Dated Date                    04/14/2022  
Delivery Date                04/14/2022

### Current Refunding of Series 2015 (CUR15)

| <i>Period<br/>Ending</i> | <i>Interest</i> | <i>Principal<br/>Redeemed</i> | <i>Total</i> |
|--------------------------|-----------------|-------------------------------|--------------|
| 04/14/2022               | 53,988.95       | 4,855,000                     | 4,908,988.95 |
|                          | 53,988.95       | 4,855,000                     | 4,908,988.95 |

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## ESCROW REQUIREMENTS

GOLD HILL MESA METROPOLITAN DISTRICT No.2  
El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2022A

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Pay & Cancel Refunding of Series 2011C&D  
Current Refunding of Series 2015  
Assumes Rated, 2048 Final Maturity

Dated Date                    04/14/2022  
Delivery Date                04/14/2022

### Pay & Cancel Refunding of Series 2011C (PC11C)

| <i>Period<br/>Ending</i> | <i>Interest</i> | <i>Principal<br/>Redeemed</i> | <i>Total</i> |
|--------------------------|-----------------|-------------------------------|--------------|
| 04/14/2022               | 58,458.75       | 1,965,000                     | 2,023,458.75 |
|                          | 58,458.75       | 1,965,000                     | 2,023,458.75 |

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## ESCROW REQUIREMENTS

GOLD HILL MESA METROPOLITAN DISTRICT No.2  
El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2022A

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Pay & Cancel Refunding of Series 2011C&D  
Current Refunding of Series 2015  
Assumes Rated, 2048 Final Maturity

Dated Date                    04/14/2022  
Delivery Date                04/14/2022

### Pay & Cancel Refunding of Series 2011D (PC11D)

| <i>Period<br/>Ending</i> | <i>Interest</i> | <i>Principal<br/>Redeemed</i> | <i>Total</i> |
|--------------------------|-----------------|-------------------------------|--------------|
| 04/14/2022               | 608,516.09      | 1,983,000                     | 2,591,516.09 |
|                          | 608,516.09      | 1,983,000                     | 2,591,516.09 |

## SAVINGS

### GOLD HILL MESA METROPOLITAN DISTRICT No.2 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2022A

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#### Pay & Cancel Refunding of Series 2011C&D Current Refunding of Series 2015 Assumes Rated, 2048 Final Maturity

| <i>Date</i> | <i>Prior<br/>Debt Service</i> | <i>Refunding<br/>Debt Service</i> | <i>Savings @</i> | <i>Present Value<br/>to 04/14/2022<br/>@ 3.3746568%</i> |
|-------------|-------------------------------|-----------------------------------|------------------|---------------------------------------------------------|
| 12/01/2022  | 466,135.50                    | 1,239,472.92                      | (773,337.42)     | (757,537.20)                                            |
| 12/01/2023  | 1,481,384.94                  | 1,351,500.00                      | 129,884.94       | 148,296.24                                              |
| 12/01/2024  | 1,396,870.00                  | 1,393,000.00                      | 3,870.00         | 25,753.88                                               |
| 12/01/2025  | 1,460,665.00                  | 1,390,750.00                      | 69,915.00        | 85,313.45                                               |
| 12/01/2026  | 879,555.00                    | 1,421,750.00                      | (542,195.00)     | (457,897.88)                                            |
| 12/01/2027  | 766,675.00                    | 1,419,250.00                      | (652,575.00)     | (537,024.30)                                            |
| 12/01/2028  | 770,925.00                    | 1,449,750.00                      | (678,825.00)     | (540,223.73)                                            |
| 12/01/2029  | 768,350.00                    | 1,446,500.00                      | (678,150.00)     | (521,769.57)                                            |
| 12/01/2030  | 409,225.00                    | 596,000.00                        | (186,775.00)     | (136,220.48)                                            |
| 12/01/2031  | 407,900.00                    | 595,500.00                        | (187,600.00)     | (132,348.12)                                            |
| 12/01/2032  | 410,850.00                    | 604,500.00                        | (193,650.00)     | (132,138.46)                                            |
| 12/01/2033  | 407,625.00                    | 607,500.00                        | (199,875.00)     | (132,044.35)                                            |
| 12/01/2034  | 408,675.00                    | 619,750.00                        | (211,075.00)     | (134,973.28)                                            |
| 12/01/2035  | 403,550.00                    | 620,750.00                        | (217,200.00)     | (134,363.69)                                            |
| 12/01/2036  | 407,525.00                    | 631,000.00                        | (223,475.00)     | (133,754.11)                                            |
| 12/01/2037  | 410,050.00                    | 630,000.00                        | (219,950.00)     | (127,147.79)                                            |
| 12/01/2038  | 405,950.00                    | 643,250.00                        | (237,300.00)     | (132,913.40)                                            |
| 12/01/2039  | 405,675.00                    | 645,000.00                        | (239,325.00)     | (129,586.76)                                            |
| 12/01/2040  | 408,775.00                    | 655,750.00                        | (246,975.00)     | (129,370.96)                                            |
| 12/01/2041  | 404,975.00                    | 655,000.00                        | (250,025.00)     | (126,662.90)                                            |
| 12/01/2042  | 184,550.00                    | 668,250.00                        | (483,700.00)     | (243,164.97)                                            |
| 12/01/2043  | 186,850.00                    | 669,750.00                        | (482,900.00)     | (234,709.57)                                            |
| 12/01/2044  | 188,600.00                    | 685,000.00                        | (496,400.00)     | (233,250.07)                                            |
| 12/01/2045  | 379,800.00                    | 683,250.00                        | (303,450.00)     | (138,005.26)                                            |
| 12/01/2046  |                               | 695,250.00                        | (695,250.00)     | (305,260.20)                                            |
| 12/01/2047  |                               | 695,250.00                        | (695,250.00)     | (295,106.36)                                            |
| 12/01/2048  |                               | 708,750.00                        | (708,750.00)     | (290,822.28)                                            |
|             | 13,821,135.44                 | 23,421,472.92                     | (9,600,337.48)   | (5,876,932.09)                                          |

#### Savings Summary

|                               |                |
|-------------------------------|----------------|
| PV of savings from cash flow  | (5,876,932.09) |
| Less: Prior funds on hand     | (390,800.00)   |
| Plus: Refunding funds on hand | 6,407,201.81   |
| Net PV Savings                | 139,469.72     |

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**PRIOR BOND DEBT SERVICE**

**GOLD HILL MESA METROPOLITAN DISTRICT No.2  
El Paso County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2022A

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**Pay & Cancel Refunding of Series 2011C&D  
Current Refunding of Series 2015  
Assumes Rated, 2048 Final Maturity**

**Current Refunding of Series 2015 (CUR15)**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|
| 12/01/2022               | 320,000          | 3.010%        | 146,135.50      | 466,135.50          |
| 12/01/2023               | 305,000          | 3.010%        | 244,719.94      | 549,719.94          |
| 12/01/2024               | 315,000          | 3.010%        | 232,650.00      | 547,650.00          |
| 12/01/2025               | 335,000          | 3.010%        | 215,325.00      | 550,325.00          |
| 12/01/2026               | 355,000          | 3.010%        | 196,900.00      | 551,900.00          |
| 12/01/2027               | 370,000          | 3.010%        | 177,375.00      | 547,375.00          |
| 12/01/2028               | 395,000          | 3.010%        | 157,025.00      | 552,025.00          |
| 12/01/2029               | 415,000          | 3.010%        | 135,300.00      | 550,300.00          |
| 12/01/2030               | 75,000           | 3.010%        | 112,475.00      | 187,475.00          |
| 12/01/2031               | 80,000           | 3.010%        | 108,350.00      | 188,350.00          |
| 12/01/2032               | 85,000           | 3.010%        | 103,950.00      | 188,950.00          |
| 12/01/2033               | 90,000           | 3.010%        | 99,275.00       | 189,275.00          |
| 12/01/2034               | 95,000           | 3.010%        | 94,325.00       | 189,325.00          |
| 12/01/2035               | 95,000           | 3.010%        | 89,100.00       | 184,100.00          |
| 12/01/2036               | 105,000          | 3.010%        | 83,875.00       | 188,875.00          |
| 12/01/2037               | 110,000          | 3.010%        | 78,100.00       | 188,100.00          |
| 12/01/2038               | 115,000          | 3.010%        | 72,050.00       | 187,050.00          |
| 12/01/2039               | 120,000          | 3.010%        | 65,725.00       | 185,725.00          |
| 12/01/2040               | 130,000          | 3.010%        | 59,125.00       | 189,125.00          |
| 12/01/2041               | 135,000          | 3.010%        | 51,975.00       | 186,975.00          |
| 12/01/2042               | 140,000          | 3.010%        | 44,550.00       | 184,550.00          |
| 12/01/2043               | 150,000          | 3.010%        | 36,850.00       | 186,850.00          |
| 12/01/2044               | 160,000          | 3.010%        | 28,600.00       | 188,600.00          |
| 12/01/2045               | 360,000          | 3.010%        | 19,800.00       | 379,800.00          |
|                          | 4,855,000        |               | 2,653,555.44    | 7,508,555.44        |

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**PRIOR BOND DEBT SERVICE**

**GOLD HILL MESA METROPOLITAN DISTRICT No.2  
El Paso County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2022A

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**Pay & Cancel Refunding of Series 2011C&D  
Current Refunding of Series 2015  
Assumes Rated, 2048 Final Maturity**

**Pay & Cancel Refunding of Series 2011C (PC11C)**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|
| 12/01/2023               | 45,000           | 9.000%        | 176,850         | 221,850                 |
| 12/01/2024               | 45,000           | 9.000%        | 172,800         | 217,800                 |
| 12/01/2025               | 50,000           | 9.000%        | 168,750         | 218,750                 |
| 12/01/2026               | 55,000           | 9.000%        | 164,250         | 219,250                 |
| 12/01/2027               | 60,000           | 9.000%        | 159,300         | 219,300                 |
| 12/01/2028               | 65,000           | 9.000%        | 153,900         | 218,900                 |
| 12/01/2029               | 70,000           | 9.000%        | 148,050         | 218,050                 |
| 12/01/2030               | 80,000           | 9.000%        | 141,750         | 221,750                 |
| 12/01/2031               | 85,000           | 9.000%        | 134,550         | 219,550                 |
| 12/01/2032               | 95,000           | 9.000%        | 126,900         | 221,900                 |
| 12/01/2033               | 100,000          | 9.000%        | 118,350         | 218,350                 |
| 12/01/2034               | 110,000          | 9.000%        | 109,350         | 219,350                 |
| 12/01/2035               | 120,000          | 9.000%        | 99,450          | 219,450                 |
| 12/01/2036               | 130,000          | 9.000%        | 88,650          | 218,650                 |
| 12/01/2037               | 145,000          | 9.000%        | 76,950          | 221,950                 |
| 12/01/2038               | 155,000          | 9.000%        | 63,900          | 218,900                 |
| 12/01/2039               | 170,000          | 9.000%        | 49,950          | 219,950                 |
| 12/01/2040               | 185,000          | 9.000%        | 34,650          | 219,650                 |
| 12/01/2041               | 200,000          | 9.000%        | 18,000          | 218,000                 |
|                          | 1,965,000        |               | 2,206,350       | 4,171,350               |

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**PRIOR BOND DEBT SERVICE**

**GOLD HILL MESA METROPOLITAN DISTRICT No.2  
El Paso County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2022A

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**Pay & Cancel Refunding of Series 2011C&D  
Current Refunding of Series 2015  
Assumes Rated, 2048 Final Maturity**

**Pay & Cancel Refunding of Series 2011D (PC11D)**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Interest</i> | <i>Debt<br/>Service</i> |
|--------------------------|------------------|-----------------|-------------------------|
| 12/01/2023               | 541,000          | 168,815         | 709,815                 |
| 12/01/2024               | 514,000          | 117,420         | 631,420                 |
| 12/01/2025               | 623,000          | 68,590          | 691,590                 |
| 12/01/2026               | 99,000           | 9,405           | 108,405                 |
|                          | 1,777,000        | 364,230         | 2,141,230               |

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**CALL PROVISIONS**

**GOLD HILL MESA METROPOLITAN DISTRICT No.2  
El Paso County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2022A

~~~

**Pay & Cancel Refunding of Series 2011C&D  
Current Refunding of Series 2015  
Assumes Rated, 2048 Final Maturity**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 06/01/2032       | 100.00            |



## BOND SOLUTION

### GOLD HILL MESA METROPOLITAN DISTRICT No.2 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2022A

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#### Pay & Cancel Refunding of Series 2011C&D Current Refunding of Series 2015 Assumes Rated, 2048 Final Maturity

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2022               | 785,000                       | 1,239,473                        | 1,239,473                         | 1,241,896                      | 2,423                      | 100.20%                          |
| 12/01/2023               | 670,000                       | 1,351,500                        | 1,351,500                         | 1,354,292                      | 2,792                      | 100.21%                          |
| 12/01/2024               | 745,000                       | 1,393,000                        | 1,393,000                         | 1,395,050                      | 2,050                      | 100.15%                          |
| 12/01/2025               | 780,000                       | 1,390,750                        | 1,390,750                         | 1,395,609                      | 4,859                      | 100.35%                          |
| 12/01/2026               | 850,000                       | 1,421,750                        | 1,421,750                         | 1,423,497                      | 1,747                      | 100.12%                          |
| 12/01/2027               | 890,000                       | 1,419,250                        | 1,419,250                         | 1,423,365                      | 4,115                      | 100.29%                          |
| 12/01/2028               | 965,000                       | 1,449,750                        | 1,449,750                         | 1,451,811                      | 2,061                      | 100.14%                          |
| 12/01/2029               | 1,010,000                     | 1,446,500                        | 1,446,500                         | 1,451,676                      | 5,176                      | 100.36%                          |
| 12/01/2030               | 210,000                       | 596,000                          | 596,000                           | 597,465                        | 1,465                      | 100.25%                          |
| 12/01/2031               | 220,000                       | 595,500                          | 595,500                           | 597,465                        | 1,965                      | 100.33%                          |
| 12/01/2032               | 240,000                       | 604,500                          | 604,500                           | 609,392                        | 4,892                      | 100.81%                          |
| 12/01/2033               | 255,000                       | 607,500                          | 607,500                           | 609,392                        | 1,892                      | 100.31%                          |
| 12/01/2034               | 280,000                       | 619,750                          | 619,750                           | 621,558                        | 1,808                      | 100.29%                          |
| 12/01/2035               | 295,000                       | 620,750                          | 620,750                           | 621,558                        | 808                        | 100.13%                          |
| 12/01/2036               | 320,000                       | 631,000                          | 631,000                           | 633,967                        | 2,967                      | 100.47%                          |
| 12/01/2037               | 335,000                       | 630,000                          | 630,000                           | 633,967                        | 3,967                      | 100.63%                          |
| 12/01/2038               | 365,000                       | 643,250                          | 643,250                           | 646,624                        | 3,374                      | 100.52%                          |
| 12/01/2039               | 385,000                       | 645,000                          | 645,000                           | 646,624                        | 1,624                      | 100.25%                          |
| 12/01/2040               | 415,000                       | 655,750                          | 655,750                           | 659,535                        | 3,785                      | 100.58%                          |
| 12/01/2041               | 435,000                       | 655,000                          | 655,000                           | 659,535                        | 4,535                      | 100.69%                          |
| 12/01/2042               | 470,000                       | 668,250                          | 668,250                           | 672,703                        | 4,453                      | 100.67%                          |
| 12/01/2043               | 495,000                       | 669,750                          | 669,750                           | 672,703                        | 2,953                      | 100.44%                          |
| 12/01/2044               | 535,000                       | 685,000                          | 685,000                           | 686,135                        | 1,135                      | 100.17%                          |
| 12/01/2045               | 560,000                       | 683,250                          | 683,250                           | 686,135                        | 2,885                      | 100.42%                          |
| 12/01/2046               | 600,000                       | 695,250                          | 695,250                           | 699,836                        | 4,586                      | 100.66%                          |
| 12/01/2047               | 630,000                       | 695,250                          | 695,250                           | 699,836                        | 4,586                      | 100.66%                          |
| 12/01/2048               | 675,000                       | 708,750                          | 708,750                           | 713,810                        | 5,060                      | 100.71%                          |
|                          | 14,415,000                    | 23,421,473                       | 23,421,473                        | 23,505,437                     | 83,964                     |                                  |

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**SOURCES AND USES OF FUNDS**

**GOLD HILL MESA METROPOLITAN DISTRICT No.2  
El Paso County, Colorado**

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SUBORDINATE CASH FLOW BONDS, SERIES 2022B(3)

Dated Date 04/14/2022
Delivery Date 04/14/2022

Sources:

Bond Proceeds:	
Par Amount	6,100,000.00
	<hr/>
	6,100,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	5,917,000.00
Cost of Issuance:	
Other Cost of Issuance	183,000.00
	<hr/>
	6,100,000.00
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BOND PRICING

GOLD HILL MESA METROPOLITAN DISTRICT No.2 El Paso County, Colorado

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### SUBORDINATE CASH FLOW BONDS, SERIES 2022B(3)

| <i>Bond Component</i> | <i>Maturity<br/>Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|--------------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2043:   | 12/15/2043               | 6,100,000     | 5.500%      | 5.500%       | 100.000      |
|                       |                          | 6,100,000     |             |              |              |

|                         |              |             |  |
|-------------------------|--------------|-------------|--|
| Dated Date              | 04/14/2022   |             |  |
| Delivery Date           | 04/14/2022   |             |  |
| First Coupon            | 12/15/2022   |             |  |
| Par Amount              | 6,100,000.00 |             |  |
| Original Issue Discount |              |             |  |
| Production              | 6,100,000.00 | 100.000000% |  |
| Underwriter's Discount  |              |             |  |
| Purchase Price          | 6,100,000.00 | 100.000000% |  |
| Accrued Interest        |              |             |  |
| Net Proceeds            | 6,100,000.00 |             |  |

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**CALL PROVISIONS**

**GOLD HILL MESA METROPOLITAN DISTRICT No.2  
El Paso County, Colorado**

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SUBORDINATE CASH FLOW BONDS, SERIES 2022B(3)

Call Table: CALL

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