

EXHIBIT D-3

Financial Plan

FREESTYLE PARK & RECREATION DISTRICT
 El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2027**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**

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Service Plan

Bond Assumptions	Series 2027	Series 2037	Total
Closing Date	12/1/2027	12/1/2037	
First Call Date	12/1/2032	12/1/2047	
Final Maturity	12/1/2057	12/1/2067	
Sources of Funds			
Par Amount	11,520,000	17,760,000	29,280,000
Funds on Hand	0	465,000	465,000
Total	11,520,000	18,225,000	29,745,000
Uses of Funds			
Project Fund	\$8,250,400	\$6,651,200	\$14,901,600
Refunding Escrow	0	11,285,000	11,285,000
Debt Service Reserve	0	0	0
Capitalized Interest	1,728,000	0	1,728,000
Surplus Deposit	1,040,000	0	1,040,000
Costs of Issuance	501,600	288,800	790,400
Total	11,520,000	18,225,000	29,745,000
Bond Features			
Projected Coverage	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.15%		
<i>Current Assumption</i>	6.80%		
Debt Service Mills			
<i>Service Plan (Unadj.) Mill Levy Cap</i>	5.000		
<i>Target Mill Levy</i>	5.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Operations			
Operations Mill Levy	5.000		
Total Mill Levy	10.000		

FREESTYLE PARK & RECREATION DISTRICT
Development Summary

	Residential							
	SFD 45'-50' (MD4)	SFD 50'-60' (MD4)	TH (MD4)	SFD 45' (MD2)	SFD 50'60' (MD2)	SFD 45' (MD3)	SFD 50'-60' (MD3)	SFD 40' (MD3)
	\$522,878	\$640,611	\$447,361	\$513,717	\$640,611	\$513,717	\$640,611	\$510,194
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	33	155	45	-	-	-	-	-
2028	44	180	87	-	-	-	-	-
2029	44	189	96	-	-	-	-	-
2030	44	216	78	-	-	-	-	-
2031	27	3	42	18	213	-	-	-
2032	-	-	-	72	87	-	129	-
2033	-	-	-	-	-	72	216	54
2034	-	-	-	-	-	28	130	26
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
Total Units	192	743	348	90	300	100	475	80
Total Statutory Actual Value	\$100,392,576	\$475,973,973	\$155,681,628	\$46,234,530	\$192,183,300	\$51,371,700	\$304,290,225	\$40,815,520

**FREESTYLE PARK & RECREATION DISTRICT
Development Summary**

	Residential								Total Residential
	TH (MD3)	SFD 35' (MD3)	Product 11	Product 12	Product 13	Product 14	Product 15	Product 16	
Statutory Actual Value (2024)	\$447,361	\$513,717	\$	\$	\$	\$	\$	\$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	233
2028	-	-	-	-	-	-	-	-	311
2029	-	14	-	-	-	-	-	-	343
2030	-	56	-	-	-	-	-	-	394
2031	-	56	-	-	-	-	-	-	359
2032	75	56	-	-	-	-	-	-	419
2033	-	38	-	-	-	-	-	-	380
2034	-	-	-	-	-	-	-	-	184
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	75	220	-	-	-	-	-	-	2,623
Total Statutory Actual Value	\$33,552,075	\$113,017,740	\$	\$	\$	\$	\$	\$	\$1,513,513,267

FREESTYLE PARK & RECREATION DISTRICT
Assessed Value Calculation

	Vacant Land			Residential					Total
	Cumulative Statutory Actual Value ¹	Assessed Value VAR	Assessed Value in Collection Year (2-year lag) 29.00%	Total	Biennial	Cumulative Statutory	Assessed Value RAR	Assessed Value in Collection Year (2-year lag) 6.80%	Assessed Value in Collection Year (2-year lag)
				Residential Units	Reassessment	Actual Value			
					6.00%				
2024	0	27.900%	0	0	0	0	6.700%	0	0
2025	0	27.900%	0	0		0	6.700%	0	0
2026	13,668,092	27.000%	0	0	0	0	6.200%	0	0
2027	17,723,702	26.000%	0	233		145,046,890	6.800%	0	0
2028	19,422,081	25.000%	3,417,023	311	8,702,813	345,596,753	6.800%	0	3,417,023
2029	22,504,092	25.000%	4,430,925	343		560,032,215	6.800%	9,863,189	14,294,114
2030	20,929,390	25.000%	4,855,520	394	33,601,933	847,066,773	6.800%	23,500,579	28,356,099
2031	23,767,983	25.000%	5,626,023	359		1,087,479,678	6.800%	38,082,191	43,708,214
2032	22,243,132	25.000%	5,232,348	419	65,248,781	1,431,208,258	6.800%	57,600,541	62,832,888
2033	11,092,855	25.000%	5,941,996	380		1,697,034,278	6.800%	73,948,618	79,890,614
2034	0	25.000%	5,560,783	184	101,822,057	1,934,077,618	6.800%	97,322,162	102,882,945
2035	0	25.000%	2,773,214	0		1,934,077,618	6.800%	115,398,331	118,171,545
2036	0	25.000%	0	0	116,044,657	2,050,122,275	6.800%	131,517,278	131,517,278
2037	0	25.000%	0	0		2,050,122,275	6.800%	131,517,278	131,517,278
2038	0	25.000%	0	0	123,007,337	2,173,129,612	6.800%	139,408,315	139,408,315
2039	0	25.000%	0	0		2,173,129,612	6.800%	139,408,315	139,408,315
2040	0	25.000%	0	0	130,387,777	2,303,517,388	6.800%	147,772,814	147,772,814
2041	0	25.000%	0	0		2,303,517,388	6.800%	147,772,814	147,772,814
2042	0	25.000%	0	0	138,211,043	2,441,728,432	6.800%	156,639,182	156,639,182
2043	0	25.000%	0	0		2,441,728,432	6.800%	156,639,182	156,639,182
2044	0	25.000%	0	0	146,503,706	2,588,232,137	6.800%	166,037,533	166,037,533
2045	0	25.000%	0	0		2,588,232,137	6.800%	166,037,533	166,037,533
2046	0	25.000%	0	0	155,293,928	2,743,526,066	6.800%	175,999,785	175,999,785
2047	0	25.000%	0	0		2,743,526,066	6.800%	175,999,785	175,999,785
2048	0	25.000%	0	0	164,611,564	2,908,137,630	6.800%	186,559,772	186,559,772
2049	0	25.000%	0	0		2,908,137,630	6.800%	186,559,772	186,559,772
2050	0	25.000%	0	0	174,488,258	3,082,625,887	6.800%	197,753,359	197,753,359
2051	0	25.000%	0	0		3,082,625,887	6.800%	197,753,359	197,753,359
2052	0	25.000%	0	0	184,957,553	3,267,583,441	6.800%	209,618,560	209,618,560
2053	0	25.000%	0	0		3,267,583,441	6.800%	209,618,560	209,618,560
2054	0	25.000%	0	0	196,055,006	3,463,638,447	6.800%	222,195,674	222,195,674
2055	0	25.000%	0	0		3,463,638,447	6.800%	222,195,674	222,195,674
2056	0	25.000%	0	0	207,818,307	3,671,456,754	6.800%	235,527,414	235,527,414
2057	0	25.000%	0	0		3,671,456,754	6.800%	235,527,414	235,527,414
2058	0	25.000%	0	0	220,287,405	3,891,744,159	6.800%	249,659,059	249,659,059
2059	0	25.000%	0	0		3,891,744,159	6.800%	249,659,059	249,659,059
2060	0	25.000%	0	0	233,504,650	4,125,248,809	6.800%	264,638,603	264,638,603
2061	0	25.000%	0	0		4,125,248,809	6.800%	264,638,603	264,638,603
2062	0	25.000%	0	0	247,514,929	4,372,763,737	6.800%	280,516,919	280,516,919
2063	0	25.000%	0	0		4,372,763,737	6.800%	280,516,919	280,516,919
2064	0	25.000%	0	0	262,365,824	4,635,129,561	6.800%	297,347,934	297,347,934
2065	0	25.000%	0	0		4,635,129,561	6.800%	297,347,934	297,347,934
2066	0	25.000%	0	0	278,107,774	4,913,237,335	6.800%	315,188,810	315,188,810
2067	0	25.000%	0	0		4,913,237,335	6.800%	315,188,810	315,188,810
Total				2,623	3,188,535,301				

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

FREESTYLE PARK & RECREATION DISTRICT
Revenue Calculation

	District Mill Levy Revenue				Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	Revenue Available
	In Collection Year	5.000 Cap (Unadj.)	Collections	Taxes	Fee	Fee	for Debt Service
	(2-year lag)		99.5%	6.00%	1.50%	\$4,000	
	5.000 Target						
2024	0	0.000	0	0	0	0	0
2025	0	0.000	0	0	0	0	0
2026	0	0.000	0	0	0	0	0
2027	0	0.000	0	0	0	0	0
2028	3,417,023	5.000	17,000	1,020	(255)	(4,000)	13,765
2029	14,294,114	5.000	71,113	4,267	(1,067)	(4,000)	70,313
2030	28,356,099	5.000	141,072	8,464	(2,116)	(4,000)	143,420
2031	43,708,214	5.000	217,448	13,047	(3,262)	(4,000)	223,234
2032	62,832,888	5.000	312,594	18,756	(4,689)	(4,000)	322,660
2033	79,890,614	5.000	397,456	23,847	(5,962)	(4,000)	411,341
2034	102,882,945	5.000	511,843	30,711	(7,678)	(4,000)	530,876
2035	118,171,545	5.000	587,903	35,274	(8,819)	(4,000)	610,359
2036	131,517,278	5.000	654,298	39,258	(9,814)	(4,000)	679,742
2037	131,517,278	5.000	654,298	39,258	(9,814)	(4,000)	679,742
2038	139,408,315	5.000	693,556	41,613	(10,403)	(4,000)	720,766
2039	139,408,315	5.000	693,556	41,613	(10,403)	(4,000)	720,766
2040	147,772,814	5.000	735,170	44,110	(11,028)	(4,000)	764,252
2041	147,772,814	5.000	735,170	44,110	(11,028)	(4,000)	764,252
2042	156,639,182	5.000	779,280	46,757	(11,689)	(4,000)	810,348
2043	156,639,182	5.000	779,280	46,757	(11,689)	(4,000)	810,348
2044	166,037,533	5.000	826,037	49,562	(12,391)	(4,000)	859,208
2045	166,037,533	5.000	826,037	49,562	(12,391)	(4,000)	859,208
2046	175,999,785	5.000	875,599	52,536	(13,134)	(4,000)	911,001
2047	175,999,785	5.000	875,599	52,536	(13,134)	(4,000)	911,001
2048	186,559,772	5.000	928,135	55,688	(13,922)	(4,000)	965,901
2049	186,559,772	5.000	928,135	55,688	(13,922)	(4,000)	965,901
2050	197,753,359	5.000	983,823	59,029	(14,757)	(4,000)	1,024,095
2051	197,753,359	5.000	983,823	59,029	(14,757)	(4,000)	1,024,095
2052	209,618,560	5.000	1,042,852	62,571	(15,643)	(4,000)	1,085,781
2053	209,618,560	5.000	1,042,852	62,571	(15,643)	(4,000)	1,085,781
2054	222,195,674	5.000	1,105,423	66,325	(16,581)	(4,000)	1,151,168
2055	222,195,674	5.000	1,105,423	66,325	(16,581)	(4,000)	1,151,168
2056	235,527,414	5.000	1,171,749	70,305	(17,576)	(4,000)	1,220,478
2057	235,527,414	5.000	1,171,749	70,305	(17,576)	(4,000)	1,220,478
2058	249,659,059	5.000	1,242,054	74,523	(18,631)	(4,000)	1,293,946
2059	249,659,059	5.000	1,242,054	74,523	(18,631)	(4,000)	1,293,946
2060	264,638,603	5.000	1,316,577	78,995	(19,749)	(4,000)	1,371,823
2061	264,638,603	5.000	1,316,577	78,995	(19,749)	(4,000)	1,371,823
2062	280,516,919	5.000	1,395,572	83,734	(20,934)	(4,000)	1,454,372
2063	280,516,919	5.000	1,395,572	83,734	(20,934)	(4,000)	1,454,372
2064	297,347,934	5.000	1,479,306	88,758	(22,190)	(4,000)	1,541,875
2065	297,347,934	5.000	1,479,306	88,758	(22,190)	(4,000)	1,541,875
2066	315,188,810	5.000	1,568,064	94,084	(23,521)	(4,000)	1,634,627
2067	315,188,810	5.000	1,568,064	94,084	(23,521)	(4,000)	1,634,627
Total			35,851,419	2,151,085	(537,771)	(160,000)	37,304,733

FREESTYLE PARK & RECREATION DISTRICT
Senior Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis		
		Series 2027	Series 2037			Annual Surplus	Cumulative Balance ¹ \$0 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage	
		Dated: 12/1/27 Par: \$11,520,000 Proj: \$8,250,400	Dated: 12/1/37 Par: \$17,760,000 Proj: \$6,651,200 Esc: \$11,285,000								
2024	0										
2025	0										
2026	0										
2027	0	0		0		0	1,040,000	0		n/a	n/a
2028	13,765	0		0		13,765	1,053,765	0		337%	n/a
2029	70,313	0		0		70,313	1,124,078	0		81%	n/a
2030	143,420	0		0		143,420	1,267,498	0		41%	n/a
2031	223,234	576,000		576,000		(352,766)	914,731	0		26%	39%
2032	322,660	576,000		576,000		(253,340)	661,392	0		18%	56%
2033	411,341	576,000		576,000		(164,659)	496,733	0		14%	71%
2034	530,876	576,000		576,000		(45,124)	451,609	0		11%	92%
2035	610,359	606,000		606,000		4,359	455,968	0		10%	101%
2036	679,742	674,500		674,500		5,242	461,210	0		9%	101%
2037	679,742	674,500	0	674,500	\$465,000	(459,758)	1,451	0		22%	101%
2038	720,766	Ref'd by Ser. '37	720,400	720,400		366	0	1,818		13%	100%
2039	720,766		720,000	720,000		766	0	766		13%	100%
2040	764,252		759,600	759,600		4,652	0	4,652		12%	101%
2041	764,252		762,600	762,600		1,652	0	1,652		12%	100%
2042	810,348		805,400	805,400		4,948	0	4,948		11%	101%
2043	810,348		806,400	806,400		3,948	0	3,948		11%	100%
2044	859,208		857,200	857,200		2,008	0	2,008		10%	100%
2045	859,208		855,800	855,800		3,408	0	3,408		10%	100%
2046	911,001		909,200	909,200		1,801	0	1,801		10%	100%
2047	911,001		910,200	910,200		801	0	801		10%	100%
2048	965,901		960,800	960,800		5,101	0	5,101		9%	101%
2049	965,901		964,000	964,000		1,901	0	1,901		9%	100%
2050	1,024,095		1,021,600	1,021,600		2,495	0	2,495		8%	100%
2051	1,024,095		1,021,400	1,021,400		2,695	0	2,695		8%	100%
2052	1,085,781		1,085,600	1,085,600		181	0	181		7%	100%
2053	1,085,781		1,081,600	1,081,600		4,181	0	4,181		7%	100%
2054	1,151,168		1,147,000	1,147,000		4,168	0	4,168		6%	100%
2055	1,151,168		1,149,000	1,149,000		2,168	0	2,168		6%	100%
2056	1,220,478		1,220,000	1,220,000		478	0	478		6%	100%
2057	1,220,478		1,217,200	1,217,200		3,278	0	3,278		5%	100%
2058	1,293,946		1,293,400	1,293,400		546	0	546		5%	100%
2059	1,293,946		1,290,400	1,290,400		3,546	0	3,546		4%	100%
2060	1,371,823		1,371,200	1,371,200		623	0	623		4%	100%
2061	1,371,823		1,367,400	1,367,400		4,423	0	4,423		3%	100%
2062	1,454,372		1,452,200	1,452,200		2,172	0	2,172		3%	100%
2063	1,454,372		1,452,000	1,452,000		2,372	0	2,372		2%	100%
2064	1,541,875		1,540,000	1,540,000		1,875	0	1,875		2%	100%
2065	1,541,875		1,537,600	1,537,600		4,275	0	4,275		1%	100%
2066	1,634,627		1,633,200	1,633,200		1,427	0	1,427		1%	100%
2067	1,634,627		1,632,800	1,632,800		1,827	0	1,827		0%	100%
Total	37,304,733	4,259,000	33,545,200	37,804,200	465,000	(964,467)		75,533			

1. Assumes \$1,040,000 deposit at closing

FREESTYLE PARK & RECREATION DISTRICT
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 5.000 Target	Ops Mill Levy Collections 99.5%	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Operations	Total District Mills
2024	0	0.000	0	0	0	0	0.000
2025	0	0.000	0	0	0	0	0.000
2026	0	0.000	0	0	0	0	0.000
2027	0	0.000	0	0	0	0	0.000
2028	3,417,023	5.000	17,000	1,020	(255)	17,765	10.000
2029	14,294,114	5.000	71,113	4,267	(1,067)	74,313	10.000
2030	28,356,099	5.000	141,072	8,464	(2,116)	147,420	10.000
2031	43,708,214	5.000	217,448	13,047	(3,262)	227,234	10.000
2032	62,832,888	5.000	312,594	18,756	(4,689)	326,660	10.000
2033	79,890,614	5.000	397,456	23,847	(5,962)	415,341	10.000
2034	102,882,945	5.000	511,843	30,711	(7,678)	534,876	10.000
2035	118,171,545	5.000	587,903	35,274	(8,819)	614,359	10.000
2036	131,517,278	5.000	654,298	39,258	(9,814)	683,742	10.000
2037	131,517,278	5.000	654,298	39,258	(9,814)	683,742	10.000
2038	139,408,315	5.000	693,556	41,613	(10,403)	724,766	10.000
2039	139,408,315	5.000	693,556	41,613	(10,403)	724,766	10.000
2040	147,772,814	5.000	735,170	44,110	(11,028)	768,252	10.000
2041	147,772,814	5.000	735,170	44,110	(11,028)	768,252	10.000
2042	156,639,182	5.000	779,280	46,757	(11,689)	814,348	10.000
2043	156,639,182	5.000	779,280	46,757	(11,689)	814,348	10.000
2044	166,037,533	5.000	826,037	49,562	(12,391)	863,208	10.000
2045	166,037,533	5.000	826,037	49,562	(12,391)	863,208	10.000
2046	175,999,785	5.000	875,599	52,536	(13,134)	915,001	10.000
2047	175,999,785	5.000	875,599	52,536	(13,134)	915,001	10.000
2048	186,559,772	5.000	928,135	55,688	(13,922)	969,901	10.000
2049	186,559,772	5.000	928,135	55,688	(13,922)	969,901	10.000
2050	197,753,359	5.000	983,823	59,029	(14,757)	1,028,095	10.000
2051	197,753,359	5.000	983,823	59,029	(14,757)	1,028,095	10.000
2052	209,618,560	5.000	1,042,852	62,571	(15,643)	1,089,781	10.000
2053	209,618,560	5.000	1,042,852	62,571	(15,643)	1,089,781	10.000
2054	222,195,674	5.000	1,105,423	66,325	(16,581)	1,155,168	10.000
2055	222,195,674	5.000	1,105,423	66,325	(16,581)	1,155,168	10.000
2056	235,527,414	5.000	1,171,749	70,305	(17,576)	1,224,478	10.000
2057	235,527,414	5.000	1,171,749	70,305	(17,576)	1,224,478	10.000
2058	249,659,059	5.000	1,242,054	74,523	(18,631)	1,297,946	10.000
2059	249,659,059	5.000	1,242,054	74,523	(18,631)	1,297,946	10.000
2060	264,638,603	5.000	1,316,577	78,995	(19,749)	1,375,823	10.000
2061	264,638,603	5.000	1,316,577	78,995	(19,749)	1,375,823	10.000
2062	280,516,919	5.000	1,395,572	83,734	(20,934)	1,458,372	10.000
2063	280,516,919	5.000	1,395,572	83,734	(20,934)	1,458,372	10.000
2064	297,347,934	5.000	1,479,306	88,758	(22,190)	1,545,875	10.000
2065	297,347,934	5.000	1,479,306	88,758	(22,190)	1,545,875	10.000
2066	315,188,810	5.000	1,568,064	94,084	(23,521)	1,638,627	10.000
2067	315,188,810	5.000	1,568,064	94,084	(23,521)	1,638,627	10.000
Total			35,851,419	2,151,085	(537,771)	37,464,733	

SOURCES AND USES OF FUNDS

**FREESTYLE PARK & RECREATION DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
5.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date	12/01/2027
Delivery Date	12/01/2027

Sources:

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Bond Proceeds:	
Par Amount	11,520,000.00
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	11,520,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	8,250,400.00
Other Fund Deposits:	
Capitalized Interest Fund	1,728,000.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	201,600.00
Other Uses of Funds:	
Deposit to Surplus	1,040,000.00
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	11,520,000.00
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BOND SUMMARY STATISTICS

**FREESTYLE PARK & RECREATION DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
5.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date	12/01/2027
Delivery Date	12/01/2027
First Coupon	06/01/2028
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.131882%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.334528%
Average Coupon	5.000000%
Average Life (years)	23.345
Weighted Average Maturity (years)	23.345
Duration of Issue (years)	13.677
Par Amount	11,520,000.00
Bond Proceeds	11,520,000.00
Total Interest	13,446,750.00
Net Interest	13,648,350.00
Bond Years from Dated Date	268,935,000.00
Bond Years from Delivery Date	268,935,000.00
Total Debt Service	24,966,750.00
Maximum Annual Debt Service	1,218,250.00
Average Annual Debt Service	832,225.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	17.500000
Total Underwriter's Discount	17.500000
Bid Price	98.250000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2057	11,520,000.00	100.000	5.000%	23.345	04/05/2051	17,856.00
	11,520,000.00			23.345		17,856.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,520,000.00	11,520,000.00	11,520,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-201,600.00	-201,600.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	11,318,400.00	11,018,400.00	11,520,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.131882%	5.334528%	5.000000%

BOND DEBT SERVICE

FREESTYLE PARK & RECREATION DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
5.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date           12/01/2027  
Delivery Date       12/01/2027

| Period Ending | Principal     | Coupon | Interest      | Debt Service  | Annual Debt Service |
|---------------|---------------|--------|---------------|---------------|---------------------|
| 06/01/2028    |               |        | 288,000.00    | 288,000.00    |                     |
| 12/01/2028    |               |        | 288,000.00    | 288,000.00    | 576,000.00          |
| 06/01/2029    |               |        | 288,000.00    | 288,000.00    |                     |
| 12/01/2029    |               |        | 288,000.00    | 288,000.00    | 576,000.00          |
| 06/01/2030    |               |        | 288,000.00    | 288,000.00    |                     |
| 12/01/2030    |               |        | 288,000.00    | 288,000.00    | 576,000.00          |
| 06/01/2031    |               |        | 288,000.00    | 288,000.00    |                     |
| 12/01/2031    |               |        | 288,000.00    | 288,000.00    | 576,000.00          |
| 06/01/2032    |               |        | 288,000.00    | 288,000.00    |                     |
| 12/01/2032    |               |        | 288,000.00    | 288,000.00    | 576,000.00          |
| 06/01/2033    |               |        | 288,000.00    | 288,000.00    |                     |
| 12/01/2033    |               |        | 288,000.00    | 288,000.00    | 576,000.00          |
| 06/01/2034    |               |        | 288,000.00    | 288,000.00    |                     |
| 12/01/2034    |               |        | 288,000.00    | 288,000.00    | 576,000.00          |
| 06/01/2035    |               |        | 288,000.00    | 288,000.00    |                     |
| 12/01/2035    | 30,000.00     | 5.000% | 288,000.00    | 318,000.00    | 606,000.00          |
| 06/01/2036    |               |        | 287,250.00    | 287,250.00    |                     |
| 12/01/2036    | 100,000.00    | 5.000% | 287,250.00    | 387,250.00    | 674,500.00          |
| 06/01/2037    |               |        | 284,750.00    | 284,750.00    |                     |
| 12/01/2037    | 105,000.00    | 5.000% | 284,750.00    | 389,750.00    | 674,500.00          |
| 06/01/2038    |               |        | 282,125.00    | 282,125.00    |                     |
| 12/01/2038    | 155,000.00    | 5.000% | 282,125.00    | 437,125.00    | 719,250.00          |
| 06/01/2039    |               |        | 278,250.00    | 278,250.00    |                     |
| 12/01/2039    | 160,000.00    | 5.000% | 278,250.00    | 438,250.00    | 716,500.00          |
| 06/01/2040    |               |        | 274,250.00    | 274,250.00    |                     |
| 12/01/2040    | 215,000.00    | 5.000% | 274,250.00    | 489,250.00    | 763,500.00          |
| 06/01/2041    |               |        | 268,875.00    | 268,875.00    |                     |
| 12/01/2041    | 225,000.00    | 5.000% | 268,875.00    | 493,875.00    | 762,750.00          |
| 06/01/2042    |               |        | 263,250.00    | 263,250.00    |                     |
| 12/01/2042    | 280,000.00    | 5.000% | 263,250.00    | 543,250.00    | 806,500.00          |
| 06/01/2043    |               |        | 256,250.00    | 256,250.00    |                     |
| 12/01/2043    | 295,000.00    | 5.000% | 256,250.00    | 551,250.00    | 807,500.00          |
| 06/01/2044    |               |        | 248,875.00    | 248,875.00    |                     |
| 12/01/2044    | 360,000.00    | 5.000% | 248,875.00    | 608,875.00    | 857,750.00          |
| 06/01/2045    |               |        | 239,875.00    | 239,875.00    |                     |
| 12/01/2045    | 375,000.00    | 5.000% | 239,875.00    | 614,875.00    | 854,750.00          |
| 06/01/2046    |               |        | 230,500.00    | 230,500.00    |                     |
| 12/01/2046    | 450,000.00    | 5.000% | 230,500.00    | 680,500.00    | 911,000.00          |
| 06/01/2047    |               |        | 219,250.00    | 219,250.00    |                     |
| 12/01/2047    | 470,000.00    | 5.000% | 219,250.00    | 689,250.00    | 908,500.00          |
| 06/01/2048    |               |        | 207,500.00    | 207,500.00    |                     |
| 12/01/2048    | 550,000.00    | 5.000% | 207,500.00    | 757,500.00    | 965,000.00          |
| 06/01/2049    |               |        | 193,750.00    | 193,750.00    |                     |
| 12/01/2049    | 575,000.00    | 5.000% | 193,750.00    | 768,750.00    | 962,500.00          |
| 06/01/2050    |               |        | 179,375.00    | 179,375.00    |                     |
| 12/01/2050    | 665,000.00    | 5.000% | 179,375.00    | 844,375.00    | 1,023,750.00        |
| 06/01/2051    |               |        | 162,750.00    | 162,750.00    |                     |
| 12/01/2051    | 695,000.00    | 5.000% | 162,750.00    | 857,750.00    | 1,020,500.00        |
| 06/01/2052    |               |        | 145,375.00    | 145,375.00    |                     |
| 12/01/2052    | 795,000.00    | 5.000% | 145,375.00    | 940,375.00    | 1,085,750.00        |
| 06/01/2053    |               |        | 125,500.00    | 125,500.00    |                     |
| 12/01/2053    | 830,000.00    | 5.000% | 125,500.00    | 955,500.00    | 1,081,000.00        |
| 06/01/2054    |               |        | 104,750.00    | 104,750.00    |                     |
| 12/01/2054    | 940,000.00    | 5.000% | 104,750.00    | 1,044,750.00  | 1,149,500.00        |
| 06/01/2055    |               |        | 81,250.00     | 81,250.00     |                     |
| 12/01/2055    | 985,000.00    | 5.000% | 81,250.00     | 1,066,250.00  | 1,147,500.00        |
| 06/01/2056    |               |        | 56,625.00     | 56,625.00     |                     |
| 12/01/2056    | 1,105,000.00  | 5.000% | 56,625.00     | 1,161,625.00  | 1,218,250.00        |
| 06/01/2057    |               |        | 29,000.00     | 29,000.00     |                     |
| 12/01/2057    | 1,160,000.00  | 5.000% | 29,000.00     | 1,189,000.00  | 1,218,000.00        |
|               | 11,520,000.00 |        | 13,446,750.00 | 24,966,750.00 | 24,966,750.00       |

**NET DEBT SERVICE**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2027  
5.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Total Debt Service</b> | <b>Capitalized Interest Fund</b> | <b>Net Debt Service</b> |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|-------------------------|
| 12/01/2028           |                  | 576,000.00      | 576,000.00                | 576,000.00                       |                         |
| 12/01/2029           |                  | 576,000.00      | 576,000.00                | 576,000.00                       |                         |
| 12/01/2030           |                  | 576,000.00      | 576,000.00                | 576,000.00                       |                         |
| 12/01/2031           |                  | 576,000.00      | 576,000.00                |                                  | 576,000.00              |
| 12/01/2032           |                  | 576,000.00      | 576,000.00                |                                  | 576,000.00              |
| 12/01/2033           |                  | 576,000.00      | 576,000.00                |                                  | 576,000.00              |
| 12/01/2034           |                  | 576,000.00      | 576,000.00                |                                  | 576,000.00              |
| 12/01/2035           | 30,000.00        | 576,000.00      | 606,000.00                |                                  | 606,000.00              |
| 12/01/2036           | 100,000.00       | 574,500.00      | 674,500.00                |                                  | 674,500.00              |
| 12/01/2037           | 105,000.00       | 569,500.00      | 674,500.00                |                                  | 674,500.00              |
| 12/01/2038           | 155,000.00       | 564,250.00      | 719,250.00                |                                  | 719,250.00              |
| 12/01/2039           | 160,000.00       | 556,500.00      | 716,500.00                |                                  | 716,500.00              |
| 12/01/2040           | 215,000.00       | 548,500.00      | 763,500.00                |                                  | 763,500.00              |
| 12/01/2041           | 225,000.00       | 537,750.00      | 762,750.00                |                                  | 762,750.00              |
| 12/01/2042           | 280,000.00       | 526,500.00      | 806,500.00                |                                  | 806,500.00              |
| 12/01/2043           | 295,000.00       | 512,500.00      | 807,500.00                |                                  | 807,500.00              |
| 12/01/2044           | 360,000.00       | 497,750.00      | 857,750.00                |                                  | 857,750.00              |
| 12/01/2045           | 375,000.00       | 479,750.00      | 854,750.00                |                                  | 854,750.00              |
| 12/01/2046           | 450,000.00       | 461,000.00      | 911,000.00                |                                  | 911,000.00              |
| 12/01/2047           | 470,000.00       | 438,500.00      | 908,500.00                |                                  | 908,500.00              |
| 12/01/2048           | 550,000.00       | 415,000.00      | 965,000.00                |                                  | 965,000.00              |
| 12/01/2049           | 575,000.00       | 387,500.00      | 962,500.00                |                                  | 962,500.00              |
| 12/01/2050           | 665,000.00       | 358,750.00      | 1,023,750.00              |                                  | 1,023,750.00            |
| 12/01/2051           | 695,000.00       | 325,500.00      | 1,020,500.00              |                                  | 1,020,500.00            |
| 12/01/2052           | 795,000.00       | 290,750.00      | 1,085,750.00              |                                  | 1,085,750.00            |
| 12/01/2053           | 830,000.00       | 251,000.00      | 1,081,000.00              |                                  | 1,081,000.00            |
| 12/01/2054           | 940,000.00       | 209,500.00      | 1,149,500.00              |                                  | 1,149,500.00            |
| 12/01/2055           | 985,000.00       | 162,500.00      | 1,147,500.00              |                                  | 1,147,500.00            |
| 12/01/2056           | 1,105,000.00     | 113,250.00      | 1,218,250.00              |                                  | 1,218,250.00            |
| 12/01/2057           | 1,160,000.00     | 58,000.00       | 1,218,000.00              |                                  | 1,218,000.00            |
|                      | 11,520,000.00    | 13,446,750.00   | 24,966,750.00             | 1,728,000.00                     | 23,238,750.00           |

**BOND SOLUTION**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2027  
5.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2028    |                    | 576,000               | -576,000                 |                        | 13,765              | 13,765          |                       |
| 12/01/2029    |                    | 576,000               | -576,000                 |                        | 70,313              | 70,313          |                       |
| 12/01/2030    |                    | 576,000               | -576,000                 |                        | 143,420             | 143,420         |                       |
| 12/01/2031    |                    | 576,000               |                          | 576,000                | 223,234             | -352,766        | 38.76%                |
| 12/01/2032    |                    | 576,000               |                          | 576,000                | 322,660             | -253,340        | 56.02%                |
| 12/01/2033    |                    | 576,000               |                          | 576,000                | 411,341             | -164,659        | 71.41%                |
| 12/01/2034    |                    | 576,000               |                          | 576,000                | 530,876             | -45,124         | 92.17%                |
| 12/01/2035    | 30,000             | 606,000               |                          | 606,000                | 610,359             | 4,359           | 100.72%               |
| 12/01/2036    | 100,000            | 674,500               |                          | 674,500                | 679,742             | 5,242           | 100.78%               |
| 12/01/2037    | 105,000            | 674,500               |                          | 674,500                | 679,742             | 5,242           | 100.78%               |
| 12/01/2038    | 155,000            | 719,250               |                          | 719,250                | 720,766             | 1,516           | 100.21%               |
| 12/01/2039    | 160,000            | 716,500               |                          | 716,500                | 720,766             | 4,266           | 100.60%               |
| 12/01/2040    | 215,000            | 763,500               |                          | 763,500                | 764,252             | 752             | 100.10%               |
| 12/01/2041    | 225,000            | 762,750               |                          | 762,750                | 764,252             | 1,502           | 100.20%               |
| 12/01/2042    | 280,000            | 806,500               |                          | 806,500                | 810,348             | 3,848           | 100.48%               |
| 12/01/2043    | 295,000            | 807,500               |                          | 807,500                | 810,348             | 2,848           | 100.35%               |
| 12/01/2044    | 360,000            | 857,750               |                          | 857,750                | 859,208             | 1,458           | 100.17%               |
| 12/01/2045    | 375,000            | 854,750               |                          | 854,750                | 859,208             | 4,458           | 100.52%               |
| 12/01/2046    | 450,000            | 911,000               |                          | 911,000                | 911,001             | 1               | 100.00%               |
| 12/01/2047    | 470,000            | 908,500               |                          | 908,500                | 911,001             | 2,501           | 100.28%               |
| 12/01/2048    | 550,000            | 965,000               |                          | 965,000                | 965,901             | 901             | 100.09%               |
| 12/01/2049    | 575,000            | 962,500               |                          | 962,500                | 965,901             | 3,401           | 100.35%               |
| 12/01/2050    | 665,000            | 1,023,750             |                          | 1,023,750              | 1,024,095           | 345             | 100.03%               |
| 12/01/2051    | 695,000            | 1,020,500             |                          | 1,020,500              | 1,024,095           | 3,595           | 100.35%               |
| 12/01/2052    | 795,000            | 1,085,750             |                          | 1,085,750              | 1,085,781           | 31              | 100.00%               |
| 12/01/2053    | 830,000            | 1,081,000             |                          | 1,081,000              | 1,085,781           | 4,781           | 100.44%               |
| 12/01/2054    | 940,000            | 1,149,500             |                          | 1,149,500              | 1,151,168           | 1,668           | 100.15%               |
| 12/01/2055    | 985,000            | 1,147,500             |                          | 1,147,500              | 1,151,168           | 3,668           | 100.32%               |
| 12/01/2056    | 1,105,000          | 1,218,250             |                          | 1,218,250              | 1,220,478           | 2,228           | 100.18%               |
| 12/01/2057    | 1,160,000          | 1,218,000             |                          | 1,218,000              | 1,220,478           | 2,478           | 100.20%               |
|               | 11,520,000         | 24,966,750            | -1,728,000               | 23,238,750             | 22,711,446          | -527,304        |                       |

**SOURCES AND USES OF FUNDS**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037  
Pay & Cancel Refunding of (proposed) Series 2027 + New Money  
5.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

Dated Date 12/01/2037  
Delivery Date 12/01/2037

**Sources:**

|                         |               |
|-------------------------|---------------|
| <hr/>                   |               |
| Bond Proceeds:          |               |
| Par Amount              | 17,760,000.00 |
| Other Sources of Funds: |               |
| Funds on Hand*          | 465,000.00    |
|                         | <hr/>         |
|                         | 18,225,000.00 |
|                         | <hr/> <hr/>   |

**Uses:**

|                            |               |
|----------------------------|---------------|
| <hr/>                      |               |
| Project Fund Deposits:     |               |
| Project Fund               | 6,651,200.00  |
| Refunding Escrow Deposits: |               |
| Cash Deposit*              | 11,285,000.00 |
| Cost of Issuance:          |               |
| Other Cost of Issuance     | 200,000.00    |
| Delivery Date Expenses:    |               |
| Underwriter's Discount     | 88,800.00     |
|                            | <hr/>         |
|                            | 18,225,000.00 |
|                            | <hr/> <hr/>   |

[\*] Estimated balances, (tbd).

## BOND SUMMARY STATISTICS

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037  
Pay & Cancel Refunding of (proposed) Series 2027 + New Money  
5.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2037     |
| Delivery Date                     | 12/01/2037     |
| First Coupon                      | 06/01/2038     |
| Last Maturity                     | 12/01/2067     |
|                                   |                |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.035164%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.115271%      |
| Average Coupon                    | 4.000000%      |
|                                   |                |
| Average Life (years)              | 22.220         |
| Weighted Average Maturity (years) | 22.220         |
| Duration of Issue (years)         | 14.528         |
|                                   |                |
| Par Amount                        | 17,760,000.00  |
| Bond Proceeds                     | 17,760,000.00  |
| Total Interest                    | 15,785,200.00  |
| Net Interest                      | 15,874,000.00  |
| Bond Years from Dated Date        | 394,630,000.00 |
| Bond Years from Delivery Date     | 394,630,000.00 |
| Total Debt Service                | 33,545,200.00  |
| Maximum Annual Debt Service       | 1,633,200.00   |
| Average Annual Debt Service       | 1,118,173.33   |
|                                   |                |
| 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 | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2067 | 17,760,000.00 | 100.000 | 4.000%         | 22.220       | 02/19/2060            | 30,902.40         |
|                    | 17,760,000.00 |         |                | 22.220       |                       | 30,902.40         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 17,760,000.00 | 17,760,000.00 | 17,760,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -88,800.00    | -88,800.00    |                 |
| - Cost of Issuance Expense |               | -200,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 17,671,200.00 | 17,471,200.00 | 17,760,000.00   |
| Target Date                | 12/01/2037    | 12/01/2037    | 12/01/2037      |
| Yield                      | 4.035164%     | 4.115271%     | 4.000000%       |

**BOND DEBT SERVICE**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037  
Pay & Cancel Refunding of (proposed) Series 2027 + New Money  
5.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

Dated Date 12/01/2037  
Delivery Date 12/01/2037

| Period Ending | Principal     | Coupon | Interest      | Debt Service  | Annual Debt Service |
|---------------|---------------|--------|---------------|---------------|---------------------|
| 06/01/2038    |               |        | 355,200.00    | 355,200.00    |                     |
| 12/01/2038    | 10,000.00     | 4.000% | 355,200.00    | 365,200.00    | 720,400.00          |
| 06/01/2039    |               |        | 355,000.00    | 355,000.00    |                     |
| 12/01/2039    | 10,000.00     | 4.000% | 355,000.00    | 365,000.00    | 720,000.00          |
| 06/01/2040    |               |        | 354,800.00    | 354,800.00    |                     |
| 12/01/2040    | 50,000.00     | 4.000% | 354,800.00    | 404,800.00    | 759,600.00          |
| 06/01/2041    |               |        | 353,800.00    | 353,800.00    |                     |
| 12/01/2041    | 55,000.00     | 4.000% | 353,800.00    | 408,800.00    | 762,600.00          |
| 06/01/2042    |               |        | 352,700.00    | 352,700.00    |                     |
| 12/01/2042    | 100,000.00    | 4.000% | 352,700.00    | 452,700.00    | 805,400.00          |
| 06/01/2043    |               |        | 350,700.00    | 350,700.00    |                     |
| 12/01/2043    | 105,000.00    | 4.000% | 350,700.00    | 455,700.00    | 806,400.00          |
| 06/01/2044    |               |        | 348,600.00    | 348,600.00    |                     |
| 12/01/2044    | 160,000.00    | 4.000% | 348,600.00    | 508,600.00    | 857,200.00          |
| 06/01/2045    |               |        | 345,400.00    | 345,400.00    |                     |
| 12/01/2045    | 165,000.00    | 4.000% | 345,400.00    | 510,400.00    | 855,800.00          |
| 06/01/2046    |               |        | 342,100.00    | 342,100.00    |                     |
| 12/01/2046    | 225,000.00    | 4.000% | 342,100.00    | 567,100.00    | 909,200.00          |
| 06/01/2047    |               |        | 337,600.00    | 337,600.00    |                     |
| 12/01/2047    | 235,000.00    | 4.000% | 337,600.00    | 572,600.00    | 910,200.00          |
| 06/01/2048    |               |        | 332,900.00    | 332,900.00    |                     |
| 12/01/2048    | 295,000.00    | 4.000% | 332,900.00    | 627,900.00    | 960,800.00          |
| 06/01/2049    |               |        | 327,000.00    | 327,000.00    |                     |
| 12/01/2049    | 310,000.00    | 4.000% | 327,000.00    | 637,000.00    | 964,000.00          |
| 06/01/2050    |               |        | 320,800.00    | 320,800.00    |                     |
| 12/01/2050    | 380,000.00    | 4.000% | 320,800.00    | 700,800.00    | 1,021,600.00        |
| 06/01/2051    |               |        | 313,200.00    | 313,200.00    |                     |
| 12/01/2051    | 395,000.00    | 4.000% | 313,200.00    | 708,200.00    | 1,021,400.00        |
| 06/01/2052    |               |        | 305,300.00    | 305,300.00    |                     |
| 12/01/2052    | 475,000.00    | 4.000% | 305,300.00    | 780,300.00    | 1,085,600.00        |
| 06/01/2053    |               |        | 295,800.00    | 295,800.00    |                     |
| 12/01/2053    | 490,000.00    | 4.000% | 295,800.00    | 785,800.00    | 1,081,600.00        |
| 06/01/2054    |               |        | 286,000.00    | 286,000.00    |                     |
| 12/01/2054    | 575,000.00    | 4.000% | 286,000.00    | 861,000.00    | 1,147,000.00        |
| 06/01/2055    |               |        | 274,500.00    | 274,500.00    |                     |
| 12/01/2055    | 600,000.00    | 4.000% | 274,500.00    | 874,500.00    | 1,149,000.00        |
| 06/01/2056    |               |        | 262,500.00    | 262,500.00    |                     |
| 12/01/2056    | 695,000.00    | 4.000% | 262,500.00    | 957,500.00    | 1,220,000.00        |
| 06/01/2057    |               |        | 248,600.00    | 248,600.00    |                     |
| 12/01/2057    | 720,000.00    | 4.000% | 248,600.00    | 968,600.00    | 1,217,200.00        |
| 06/01/2058    |               |        | 234,200.00    | 234,200.00    |                     |
| 12/01/2058    | 825,000.00    | 4.000% | 234,200.00    | 1,059,200.00  | 1,293,400.00        |
| 06/01/2059    |               |        | 217,700.00    | 217,700.00    |                     |
| 12/01/2059    | 855,000.00    | 4.000% | 217,700.00    | 1,072,700.00  | 1,290,400.00        |
| 06/01/2060    |               |        | 200,600.00    | 200,600.00    |                     |
| 12/01/2060    | 970,000.00    | 4.000% | 200,600.00    | 1,170,600.00  | 1,371,200.00        |
| 06/01/2061    |               |        | 181,200.00    | 181,200.00    |                     |
| 12/01/2061    | 1,005,000.00  | 4.000% | 181,200.00    | 1,186,200.00  | 1,367,400.00        |
| 06/01/2062    |               |        | 161,100.00    | 161,100.00    |                     |
| 12/01/2062    | 1,130,000.00  | 4.000% | 161,100.00    | 1,291,100.00  | 1,452,200.00        |
| 06/01/2063    |               |        | 138,500.00    | 138,500.00    |                     |
| 12/01/2063    | 1,175,000.00  | 4.000% | 138,500.00    | 1,313,500.00  | 1,452,000.00        |
| 06/01/2064    |               |        | 115,000.00    | 115,000.00    |                     |
| 12/01/2064    | 1,310,000.00  | 4.000% | 115,000.00    | 1,425,000.00  | 1,540,000.00        |
| 06/01/2065    |               |        | 88,800.00     | 88,800.00     |                     |
| 12/01/2065    | 1,360,000.00  | 4.000% | 88,800.00     | 1,448,800.00  | 1,537,600.00        |
| 06/01/2066    |               |        | 61,600.00     | 61,600.00     |                     |
| 12/01/2066    | 1,510,000.00  | 4.000% | 61,600.00     | 1,571,600.00  | 1,633,200.00        |
| 06/01/2067    |               |        | 31,400.00     | 31,400.00     |                     |
| 12/01/2067    | 1,570,000.00  | 4.000% | 31,400.00     | 1,601,400.00  | 1,632,800.00        |
|               | 17,760,000.00 |        | 15,785,200.00 | 33,545,200.00 | 33,545,200.00       |



**NET DEBT SERVICE**

**FREESTYLE PARK & RECREATION DISTRICT**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037**  
**Pay & Cancel Refunding of (proposed) Series 2027 + New Money**  
**5.000 (target) Mills**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b>     | <b>Interest</b>      | <b>Total Debt Service</b> | <b>Net Debt Service</b> |
|----------------------|----------------------|----------------------|---------------------------|-------------------------|
| 12/01/2038           | 10,000.00            | 710,400.00           | 720,400.00                | 720,400.00              |
| 12/01/2039           | 10,000.00            | 710,000.00           | 720,000.00                | 720,000.00              |
| 12/01/2040           | 50,000.00            | 709,600.00           | 759,600.00                | 759,600.00              |
| 12/01/2041           | 55,000.00            | 707,600.00           | 762,600.00                | 762,600.00              |
| 12/01/2042           | 100,000.00           | 705,400.00           | 805,400.00                | 805,400.00              |
| 12/01/2043           | 105,000.00           | 701,400.00           | 806,400.00                | 806,400.00              |
| 12/01/2044           | 160,000.00           | 697,200.00           | 857,200.00                | 857,200.00              |
| 12/01/2045           | 165,000.00           | 690,800.00           | 855,800.00                | 855,800.00              |
| 12/01/2046           | 225,000.00           | 684,200.00           | 909,200.00                | 909,200.00              |
| 12/01/2047           | 235,000.00           | 675,200.00           | 910,200.00                | 910,200.00              |
| 12/01/2048           | 295,000.00           | 665,800.00           | 960,800.00                | 960,800.00              |
| 12/01/2049           | 310,000.00           | 654,000.00           | 964,000.00                | 964,000.00              |
| 12/01/2050           | 380,000.00           | 641,600.00           | 1,021,600.00              | 1,021,600.00            |
| 12/01/2051           | 395,000.00           | 626,400.00           | 1,021,400.00              | 1,021,400.00            |
| 12/01/2052           | 475,000.00           | 610,600.00           | 1,085,600.00              | 1,085,600.00            |
| 12/01/2053           | 490,000.00           | 591,600.00           | 1,081,600.00              | 1,081,600.00            |
| 12/01/2054           | 575,000.00           | 572,000.00           | 1,147,000.00              | 1,147,000.00            |
| 12/01/2055           | 600,000.00           | 549,000.00           | 1,149,000.00              | 1,149,000.00            |
| 12/01/2056           | 695,000.00           | 525,000.00           | 1,220,000.00              | 1,220,000.00            |
| 12/01/2057           | 720,000.00           | 497,200.00           | 1,217,200.00              | 1,217,200.00            |
| 12/01/2058           | 825,000.00           | 468,400.00           | 1,293,400.00              | 1,293,400.00            |
| 12/01/2059           | 855,000.00           | 435,400.00           | 1,290,400.00              | 1,290,400.00            |
| 12/01/2060           | 970,000.00           | 401,200.00           | 1,371,200.00              | 1,371,200.00            |
| 12/01/2061           | 1,005,000.00         | 362,400.00           | 1,367,400.00              | 1,367,400.00            |
| 12/01/2062           | 1,130,000.00         | 322,200.00           | 1,452,200.00              | 1,452,200.00            |
| 12/01/2063           | 1,175,000.00         | 277,000.00           | 1,452,000.00              | 1,452,000.00            |
| 12/01/2064           | 1,310,000.00         | 230,000.00           | 1,540,000.00              | 1,540,000.00            |
| 12/01/2065           | 1,360,000.00         | 177,600.00           | 1,537,600.00              | 1,537,600.00            |
| 12/01/2066           | 1,510,000.00         | 123,200.00           | 1,633,200.00              | 1,633,200.00            |
| 12/01/2067           | 1,570,000.00         | 62,800.00            | 1,632,800.00              | 1,632,800.00            |
|                      | <b>17,760,000.00</b> | <b>15,785,200.00</b> | <b>33,545,200.00</b>      | <b>33,545,200.00</b>    |

**BOND SOLUTION**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037  
Pay & Cancel Refunding of (proposed) Series 2027 + New Money  
5.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2038	10,000	720,400	720,400	720,766	366	100.05%
12/01/2039	10,000	720,000	720,000	720,766	766	100.11%
12/01/2040	50,000	759,600	759,600	764,252	4,652	100.61%
12/01/2041	55,000	762,600	762,600	764,252	1,652	100.22%
12/01/2042	100,000	805,400	805,400	810,348	4,948	100.61%
12/01/2043	105,000	806,400	806,400	810,348	3,948	100.49%
12/01/2044	160,000	857,200	857,200	859,208	2,008	100.23%
12/01/2045	165,000	855,800	855,800	859,208	3,408	100.40%
12/01/2046	225,000	909,200	909,200	911,001	1,801	100.20%
12/01/2047	235,000	910,200	910,200	911,001	801	100.09%
12/01/2048	295,000	960,800	960,800	965,901	5,101	100.53%
12/01/2049	310,000	964,000	964,000	965,901	1,901	100.20%
12/01/2050	380,000	1,021,600	1,021,600	1,024,095	2,495	100.24%
12/01/2051	395,000	1,021,400	1,021,400	1,024,095	2,695	100.26%
12/01/2052	475,000	1,085,600	1,085,600	1,085,781	181	100.02%
12/01/2053	490,000	1,081,600	1,081,600	1,085,781	4,181	100.39%
12/01/2054	575,000	1,147,000	1,147,000	1,151,168	4,168	100.36%
12/01/2055	600,000	1,149,000	1,149,000	1,151,168	2,168	100.19%
12/01/2056	695,000	1,220,000	1,220,000	1,220,478	478	100.04%
12/01/2057	720,000	1,217,200	1,217,200	1,220,478	3,278	100.27%
12/01/2058	825,000	1,293,400	1,293,400	1,293,946	546	100.04%
12/01/2059	855,000	1,290,400	1,290,400	1,293,946	3,546	100.27%
12/01/2060	970,000	1,371,200	1,371,200	1,371,823	623	100.05%
12/01/2061	1,005,000	1,367,400	1,367,400	1,371,823	4,423	100.32%
12/01/2062	1,130,000	1,452,200	1,452,200	1,454,372	2,172	100.15%
12/01/2063	1,175,000	1,452,000	1,452,000	1,454,372	2,372	100.16%
12/01/2064	1,310,000	1,540,000	1,540,000	1,541,875	1,875	100.12%
12/01/2065	1,360,000	1,537,600	1,537,600	1,541,875	4,275	100.28%
12/01/2066	1,510,000	1,633,200	1,633,200	1,634,627	1,427	100.09%
12/01/2067	1,570,000	1,632,800	1,632,800	1,634,627	1,827	100.11%
	17,760,000	33,545,200	33,545,200	33,619,282	74,082	

SUMMARY OF BONDS REFUNDED

**FREESTYLE PARK & RECREATION DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
5.000 (target) Mills**

Assumes Investment Grade, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)

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| Bond                                                     | Maturity Date | Interest Rate | Par Amount    | Call Date  | Call Price |
|----------------------------------------------------------|---------------|---------------|---------------|------------|------------|
| 1/30/25: Ser 27 NR SP, 5.00%, 100x, 5.00mls, FG+2% BiRe: |               |               |               |            |            |
| TERM57                                                   | 12/01/2038    | 5.000%        | 155,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2039    | 5.000%        | 160,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2040    | 5.000%        | 215,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2041    | 5.000%        | 225,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2042    | 5.000%        | 280,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2043    | 5.000%        | 295,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2044    | 5.000%        | 360,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2045    | 5.000%        | 375,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2046    | 5.000%        | 450,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2047    | 5.000%        | 470,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2048    | 5.000%        | 550,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2049    | 5.000%        | 575,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2050    | 5.000%        | 665,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2051    | 5.000%        | 695,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2052    | 5.000%        | 795,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2053    | 5.000%        | 830,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2054    | 5.000%        | 940,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2055    | 5.000%        | 985,000.00    | 12/01/2037 | 100.000    |
|                                                          | 12/01/2056    | 5.000%        | 1,105,000.00  | 12/01/2037 | 100.000    |
|                                                          | 12/01/2057    | 5.000%        | 1,160,000.00  | 12/01/2037 | 100.000    |
|                                                          |               |               | 11,285,000.00 |            |            |

**ESCROW REQUIREMENTS**

**FREESTYLE PARK & RECREATION DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037  
Pay & Cancel Refunding of (proposed) Series 2027 + New Money  
5.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)**

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Dated Date 12/01/2037
Delivery Date 12/01/2037

1/30/25: Ser 27 NR SP, 5.00%, 100x, 5.00mls, FG+2% BiRe

Period Ending	Principal Redeemed	Total
12/01/2037	11,285,000.00	11,285,000.00
	11,285,000.00	11,285,000.00

PRIOR BOND DEBT SERVICE

**FREESTYLE PARK & RECREATION DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
5.000 (target) Mills**

Assumes Investment Grade, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Residential & 2.00% Commercial Bi-Reassessment Projections)

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| Period Ending | Principal     | Coupon | Interest     | Debt Service  | Annual Debt Service |
|---------------|---------------|--------|--------------|---------------|---------------------|
| 06/01/2038    |               |        | 282,125.00   | 282,125.00    |                     |
| 12/01/2038    | 155,000.00    | 5.000% | 282,125.00   | 437,125.00    | 719,250.00          |
| 06/01/2039    |               |        | 278,250.00   | 278,250.00    |                     |
| 12/01/2039    | 160,000.00    | 5.000% | 278,250.00   | 438,250.00    | 716,500.00          |
| 06/01/2040    |               |        | 274,250.00   | 274,250.00    |                     |
| 12/01/2040    | 215,000.00    | 5.000% | 274,250.00   | 489,250.00    | 763,500.00          |
| 06/01/2041    |               |        | 268,875.00   | 268,875.00    |                     |
| 12/01/2041    | 225,000.00    | 5.000% | 268,875.00   | 493,875.00    | 762,750.00          |
| 06/01/2042    |               |        | 263,250.00   | 263,250.00    |                     |
| 12/01/2042    | 280,000.00    | 5.000% | 263,250.00   | 543,250.00    | 806,500.00          |
| 06/01/2043    |               |        | 256,250.00   | 256,250.00    |                     |
| 12/01/2043    | 295,000.00    | 5.000% | 256,250.00   | 551,250.00    | 807,500.00          |
| 06/01/2044    |               |        | 248,875.00   | 248,875.00    |                     |
| 12/01/2044    | 360,000.00    | 5.000% | 248,875.00   | 608,875.00    | 857,750.00          |
| 06/01/2045    |               |        | 239,875.00   | 239,875.00    |                     |
| 12/01/2045    | 375,000.00    | 5.000% | 239,875.00   | 614,875.00    | 854,750.00          |
| 06/01/2046    |               |        | 230,500.00   | 230,500.00    |                     |
| 12/01/2046    | 450,000.00    | 5.000% | 230,500.00   | 680,500.00    | 911,000.00          |
| 06/01/2047    |               |        | 219,250.00   | 219,250.00    |                     |
| 12/01/2047    | 470,000.00    | 5.000% | 219,250.00   | 689,250.00    | 908,500.00          |
| 06/01/2048    |               |        | 207,500.00   | 207,500.00    |                     |
| 12/01/2048    | 550,000.00    | 5.000% | 207,500.00   | 757,500.00    | 965,000.00          |
| 06/01/2049    |               |        | 193,750.00   | 193,750.00    |                     |
| 12/01/2049    | 575,000.00    | 5.000% | 193,750.00   | 768,750.00    | 962,500.00          |
| 06/01/2050    |               |        | 179,375.00   | 179,375.00    |                     |
| 12/01/2050    | 665,000.00    | 5.000% | 179,375.00   | 844,375.00    | 1,023,750.00        |
| 06/01/2051    |               |        | 162,750.00   | 162,750.00    |                     |
| 12/01/2051    | 695,000.00    | 5.000% | 162,750.00   | 857,750.00    | 1,020,500.00        |
| 06/01/2052    |               |        | 145,375.00   | 145,375.00    |                     |
| 12/01/2052    | 795,000.00    | 5.000% | 145,375.00   | 940,375.00    | 1,085,750.00        |
| 06/01/2053    |               |        | 125,500.00   | 125,500.00    |                     |
| 12/01/2053    | 830,000.00    | 5.000% | 125,500.00   | 955,500.00    | 1,081,000.00        |
| 06/01/2054    |               |        | 104,750.00   | 104,750.00    |                     |
| 12/01/2054    | 940,000.00    | 5.000% | 104,750.00   | 1,044,750.00  | 1,149,500.00        |
| 06/01/2055    |               |        | 81,250.00    | 81,250.00     |                     |
| 12/01/2055    | 985,000.00    | 5.000% | 81,250.00    | 1,066,250.00  | 1,147,500.00        |
| 06/01/2056    |               |        | 56,625.00    | 56,625.00     |                     |
| 12/01/2056    | 1,105,000.00  | 5.000% | 56,625.00    | 1,161,625.00  | 1,218,250.00        |
| 06/01/2057    |               |        | 29,000.00    | 29,000.00     |                     |
| 12/01/2057    | 1,160,000.00  | 5.000% | 29,000.00    | 1,189,000.00  | 1,218,000.00        |
|               | 11,285,000.00 |        | 7,694,750.00 | 18,979,750.00 | 18,979,750.00       |