

FREESTYLE METROPOLITAN DISTRICT #2-4
El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2022A-1 & 2022A-2**

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SUBORDINATE BONDS, SERIES 2022B

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**Combined District Revenues**  
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Bond Assumptions	Series 2022A-1	Series 2022A-2	Series 2022B(3)	Total
Closing Date	5/1/2022	5/1/2022	5/1/2022	
First Call Date	6/1/2027	6/1/2027	6/1/2027	
Final Maturity	12/1/2052	12/1/2052	12/15/2052	
Sources of Funds				
Par Amount	25,255,000	13,975,419	9,561,000	48,791,419
Premium / Discount	418,475	0	0	418,475
Total	25,673,475	13,975,419	9,561,000	49,209,894
Uses of Funds				
Project Fund	\$19,227,400	\$12,218,787	\$9,417,585	\$40,863,773
Debt Service Reserve	0	0	0	0
Capitalized Interest	3,788,250	0	0	3,788,250
Surplus Deposit	2,109,000	1,397,000	0	3,506,000
Costs of Issuance	548,825	359,631	143,415	1,051,871
Rounding	0	0	0	0
Total	25,673,475	13,975,419	9,561,000	49,209,894
Bond Features				
Projected Coverage at Mill Levy Cap		130x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	Non-Rated	
Average Coupon	5.000%	5.250%	8.000%	
Net Interest Cost	4.926%	5.250%		
Net PV Savings				
Annual Trustee Fee	\$4,000	\$10,000	\$3,000	
Biennial Reassessment				
Residential	2.00%	2.00%	6.00%	
Commercial	0.00%	0.00%	0.00%	
Taxing Authority Assumptions				
Metropolitan District Revenue				
Residential Assessment Ratio				
<i>Service Plan Gallagherization Base</i>	7.15%			
<i>Current Assumption</i>	7.15%			
Debt Service Mills				
<i>Service Plan Mill Levy Cap</i>	30.000			
<i>Maximum Adjusted Cap</i>	33.398			
<i>Target Mill Levy - MD#2</i>	33.398			
<i>Target Mill Levy - MD#3</i>	33.398			
Specific Ownership Taxes	6.00%			
County Treasurer Fee	1.50%			

**FREESTYLE METROPOLITAN DISTRICT #2
Development Summary**

**FREESTYLE METROPOLITAN DISTRICT #2
Development Summary**

	Residential								Residential	Total Residential
	N Parcel 1	N Parcel 2	N Parcel 3	N Parcel 4	N Parcel 5	N Parcel 6	N Parcel 7	N Parcel 8	N Parcel 9	
Statutory Actual Value (2021)	\$625,000	\$625,000	\$625,000	\$625,000	\$625,000	\$450,000	\$625,000	\$575,000	\$490,000	
2021	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	100	45	-	-	-	-	-	-	-	145
2026	-	45	-	-	-	-	120	70	-	235
2027	-	-	56	20	-	75	-	70	-	221
2028	-	-	19	20	83	-	-	-	18	140
2029	-	-	-	-	28	-	-	-	72	100
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
Total Units	100	90	75	40	111	75	120	140	90	841
Total Statutory Actual Value	\$62,500,000	\$56,250,000	\$46,875,000	\$25,000,000	\$69,375,000	\$33,750,000	\$75,000,000	\$80,500,000	\$44,100,000	\$493,350,000

FREESTYLE METROPOLITAN DISTRICT #3
Development Summary



	Residential								Residential	Total Residential
	S Parcel 1	S Parcel 2	S Parcel 3	S Parcel 4	S Parcel 5	S Parcel 6	S Parcel 7	S Parcel 8	S Parcel 9	
Statutory Actual Value (2021)	\$450,000	\$550,000	\$450,000	\$625,000	\$625,000	\$550,000	\$450,000	\$625,000	\$625,000	
2021	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	38	-	-	-	-	-	-	-	-	38
2026	113	75	-	-	-	-	-	-	-	188
2027	-	-	70	100	38	-	-	-	-	208
2028	-	-	-	-	113	100	80	38	-	331
2029	-	-	-	-	-	-	-	38	113	151
2030	-	-	-	-	-	-	-	-	38	38
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
Total Units	151	75	70	100	151	100	80	76	151	954
Total Statutory Actual Value	\$67,950,000	\$41,250,000	\$31,500,000	\$62,500,000	\$94,375,000	\$55,000,000	\$36,000,000	\$47,500,000	\$94,375,000	\$530,450,000

FREESTYLE METROPOLITAN DISTRICT #4
Development Summary



	Residential						Total Residential
	N Parcel 10 (1&2)	N Parcel 11	N Parcel 12-13	N Parcel 14 (1&2)	N Parcel 16 (1&2)	N Parcel 13 - RVH Apts	
Statutory Actual Value (2021)	\$350,000	\$490,000	\$575,000	\$350,000	\$350,000	\$240,000	
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	75	96	110	56	115	-	452
2025	75	-	-	75	115	340	605
2026	-	-	-	19	-	-	19
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-
Total Units	150	96	110	150	230	340	1,076
Total Statutory Actual Value	\$52,500,000	\$47,040,000	\$63,250,000	\$52,500,000	\$80,500,000	\$81,600,000	\$377,390,000

FREESTYLE METROPOLITAN DISTRICT #2
Assessed Value Calculation

	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year					
		(2-year lag)				(2-year lag)	(2-year lag)
	29.00%		6.00%		7.15%		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	0	0	0	0	0	0	0
2023	0	0	0		0	0	0
2024	9,062,500	0	0	0	0	0	0
2025	14,337,500	0	145		98,095,415	0	0
2026	12,150,000	2,628,125	235	5,885,725	262,278,725	0	2,628,125
2027	8,507,000	4,157,875	221		399,107,458	7,013,822	11,171,697
2028	5,278,000	3,523,500	140	23,946,448	520,772,596	18,752,929	22,276,429
2029	0	2,467,030	100		582,612,778	28,536,183	31,003,213
2030	0	1,530,620	0	34,956,767	617,569,545	37,235,241	38,765,861
2031	0	0	0		617,569,545	41,656,814	41,656,814
2032	0	0	0	37,054,173	654,623,717	44,156,222	44,156,222
2033	0	0	0		654,623,717	44,156,222	44,156,222
2034	0	0	0	39,277,423	693,901,140	46,805,596	46,805,596
2035	0	0	0		693,901,140	46,805,596	46,805,596
2036	0	0	0	41,634,068	735,535,209	49,613,932	49,613,932
2037	0	0	0		735,535,209	49,613,932	49,613,932
2038	0	0	0	44,132,113	779,667,321	52,590,767	52,590,767
2039	0	0	0		779,667,321	52,590,767	52,590,767
2040	0	0	0	46,780,039	826,447,360	55,746,213	55,746,213
2041	0	0	0		826,447,360	55,746,213	55,746,213
2042	0	0	0	49,586,842	876,034,202	59,090,986	59,090,986
2043	0	0	0		876,034,202	59,090,986	59,090,986
2044	0	0	0	52,562,052	928,596,254	62,636,445	62,636,445
2045	0	0	0		928,596,254	62,636,445	62,636,445
2046	0	0	0	55,715,775	984,312,029	66,394,632	66,394,632
2047	0	0	0		984,312,029	66,394,632	66,394,632
2048	0	0	0	59,058,722	1,043,370,751	70,378,310	70,378,310
2049	0	0	0		1,043,370,751	70,378,310	70,378,310
2050	0	0	0	62,602,245	1,105,972,996	74,601,009	74,601,009
2051	0	0	0		1,105,972,996	74,601,009	74,601,009
2052	0	0	0	66,358,380	1,172,331,376	79,077,069	79,077,069
2053	0	0	0		1,172,331,376	79,077,069	79,077,069
Total			841	619,550,771			

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

FREESTYLE METROPOLITAN DISTRICT #2
Revenue Calculation

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year		Collections	Taxes	Fee	for Debt Service
	(2-year lag)	33.398 Cap 33.398 Target	99.5%	6.00%	1.50%	
2020						
2021	0	0.000	0	0	0	0
2022	0	33.398	0	0	0	0
2023	0	33.398	0	0	0	0
2024	0	33.398	0	0	0	0
2025	0	33.398	0	0	0	0
2026	2,628,125	33.398	87,335	5,240	(1,310)	91,265
2027	11,171,697	33.398	371,247	22,275	(5,569)	387,953
2028	22,276,429	33.398	740,268	44,416	(11,104)	773,580
2029	31,003,213	33.398	1,030,268	61,816	(15,454)	1,076,630
2030	38,765,861	33.398	1,288,229	77,294	(19,323)	1,346,199
2031	41,656,814	33.398	1,384,298	83,058	(20,764)	1,446,591
2032	44,156,222	33.398	1,467,356	88,041	(22,010)	1,533,387
2033	44,156,222	33.398	1,467,356	88,041	(22,010)	1,533,387
2034	46,805,596	33.398	1,555,397	93,324	(23,331)	1,625,390
2035	46,805,596	33.398	1,555,397	93,324	(23,331)	1,625,390
2036	49,613,932	33.398	1,648,721	98,923	(24,731)	1,722,914
2037	49,613,932	33.398	1,648,721	98,923	(24,731)	1,722,914
2038	52,590,767	33.398	1,747,644	104,859	(26,215)	1,826,288
2039	52,590,767	33.398	1,747,644	104,859	(26,215)	1,826,288
2040	55,746,213	33.398	1,852,503	111,150	(27,788)	1,935,866
2041	55,746,213	33.398	1,852,503	111,150	(27,788)	1,935,866
2042	59,090,986	33.398	1,963,653	117,819	(29,455)	2,052,018
2043	59,090,986	33.398	1,963,653	117,819	(29,455)	2,052,018
2044	62,636,445	33.398	2,081,472	124,888	(31,222)	2,175,139
2045	62,636,445	33.398	2,081,472	124,888	(31,222)	2,175,139
2046	66,394,632	33.398	2,206,361	132,382	(33,095)	2,305,647
2047	66,394,632	33.398	2,206,361	132,382	(33,095)	2,305,647
2048	70,378,310	33.398	2,338,742	140,325	(35,081)	2,443,986
2049	70,378,310	33.398	2,338,742	140,325	(35,081)	2,443,986
2050	74,601,009	33.398	2,479,067	148,744	(37,186)	2,590,625
2051	74,601,009	33.398	2,479,067	148,744	(37,186)	2,590,625
2052	79,077,069	33.398	2,627,811	157,669	(39,417)	2,746,062
2053	79,077,069	0.000	0	0	0	0
Total			46,211,290	2,772,677	(693,169)	48,290,798

FREESTYLE METROPOLITAN DISTRICT #3
Assessed Value Calculation



	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year					
		(2-year lag)				(2-year lag)	(2-year lag)
	29.00%		6.00%		7.15%		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	0	0	0	0	0	0	0
2023	0	0	0		0	0	0
2024	1,710,000	0	0	0	0	0	0
2025	9,210,000	0	38		18,509,590	0	0
2026	11,775,000	495,900	188	1,110,575	121,306,007	0	495,900
2027	18,537,500	2,670,900	208		253,911,632	1,323,436	3,994,336
2028	9,437,500	3,414,750	331	15,234,698	482,083,936	8,673,380	12,088,130
2029	2,375,000	5,375,875	151		592,659,290	18,154,682	23,530,557
2030	0	2,736,875	38	35,559,557	656,602,296	34,469,001	37,205,876
2031	0	688,750	0		656,602,296	42,375,139	43,063,889
2032	0	0	0	39,396,138	695,998,433	46,947,064	46,947,064
2033	0	0	0		695,998,433	46,947,064	46,947,064
2034	0	0	0	41,759,906	737,758,339	49,763,888	49,763,888
2035	0	0	0		737,758,339	49,763,888	49,763,888
2036	0	0	0	44,265,500	782,023,840	52,749,721	52,749,721
2037	0	0	0		782,023,840	52,749,721	52,749,721
2038	0	0	0	46,921,430	828,945,270	55,914,705	55,914,705
2039	0	0	0		828,945,270	55,914,705	55,914,705
2040	0	0	0	49,736,716	878,681,986	59,269,587	59,269,587
2041	0	0	0		878,681,986	59,269,587	59,269,587
2042	0	0	0	52,720,919	931,402,906	62,825,762	62,825,762
2043	0	0	0		931,402,906	62,825,762	62,825,762
2044	0	0	0	55,884,174	987,287,080	66,595,308	66,595,308
2045	0	0	0		987,287,080	66,595,308	66,595,308
2046	0	0	0	59,237,225	1,046,524,305	70,591,026	70,591,026
2047	0	0	0		1,046,524,305	70,591,026	70,591,026
2048	0	0	0	62,791,458	1,109,315,763	74,826,488	74,826,488
2049	0	0	0		1,109,315,763	74,826,488	74,826,488
2050	0	0	0	66,558,946	1,175,874,709	79,316,077	79,316,077
2051	0	0	0		1,175,874,709	79,316,077	79,316,077
2052	0	0	0	70,552,483	1,246,427,191	84,075,042	84,075,042
2053	0	0	0		1,246,427,191	84,075,042	84,075,042
Total			954	641,729,726			

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

FREESTYLE METROPOLITAN DISTRICT #3
Revenue Calculation

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year		Collections	Taxes	Fee	for Debt Service
	(2-year lag)	33.398 Cap 33.398 Target	99.5%	6.00%	1.50%	
2020						
2021	0	0.000	0	0	0	0
2022	0	33.398	0	0	0	0
2023	0	33.398	0	0	0	0
2024	0	33.398	0	0	0	0
2025	0	33.398	0	0	0	0
2026	495,900	33.398	16,479	989	(247)	17,221
2027	3,994,336	33.398	132,736	7,964	(1,991)	138,709
2028	12,088,130	33.398	401,701	24,102	(6,026)	419,777
2029	23,530,557	33.398	781,944	46,917	(11,729)	817,132
2030	37,205,876	33.398	1,236,389	74,183	(18,546)	1,292,026
2031	43,063,889	33.398	1,431,057	85,863	(21,466)	1,495,454
2032	46,947,064	33.398	1,560,098	93,606	(23,401)	1,630,303
2033	46,947,064	33.398	1,560,098	93,606	(23,401)	1,630,303
2034	49,763,888	33.398	1,653,704	99,222	(24,806)	1,728,121
2035	49,763,888	33.398	1,653,704	99,222	(24,806)	1,728,121
2036	52,749,721	33.398	1,752,927	105,176	(26,294)	1,831,808
2037	52,749,721	33.398	1,752,927	105,176	(26,294)	1,831,808
2038	55,914,705	33.398	1,858,102	111,486	(27,872)	1,941,717
2039	55,914,705	33.398	1,858,102	111,486	(27,872)	1,941,717
2040	59,269,587	33.398	1,969,588	118,175	(29,544)	2,058,220
2041	59,269,587	33.398	1,969,588	118,175	(29,544)	2,058,220
2042	62,825,762	33.398	2,087,764	125,266	(31,316)	2,181,713
2043	62,825,762	33.398	2,087,764	125,266	(31,316)	2,181,713
2044	66,595,308	33.398	2,213,029	132,782	(33,195)	2,312,616
2045	66,595,308	33.398	2,213,029	132,782	(33,195)	2,312,616
2046	70,591,026	33.398	2,345,811	140,749	(35,187)	2,451,373
2047	70,591,026	33.398	2,345,811	140,749	(35,187)	2,451,373
2048	74,826,488	33.398	2,486,560	149,194	(37,298)	2,598,455
2049	74,826,488	33.398	2,486,560	149,194	(37,298)	2,598,455
2050	79,316,077	33.398	2,635,753	158,145	(39,536)	2,754,362
2051	79,316,077	33.398	2,635,753	158,145	(39,536)	2,754,362
2052	84,075,042	33.398	2,793,899	167,634	(41,908)	2,919,624
2053	84,075,042	0.000	0	0	0	0
Total			47,920,877	2,875,253	(718,813)	50,077,316

FREESTYLE METROPOLITAN DISTRICT #4
Assessed Value Calculation



	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total Residential Units	Biennial Reassessment	Cumulative Statutory	Assessed Value	Assessed Value in Collection Year (2-year lag)
	Actual Value ¹	in Collection Year (2-year lag)			Actual Value	in Collection Year (2-year lag)	
		29.00%		6.00%		7.15%	
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	0	0	0	0	0	0	0
2023	19,639,000	0	0		0	0	0
2024	17,435,000	0	452	0	208,410,639	0	0
2025	665,000	5,695,310	605		397,132,686	0	5,695,310
2026	0	5,056,150	19	23,827,961	428,302,785	14,901,361	19,957,511
2027	0	192,850	0		428,302,785	28,394,987	28,587,837
2028	0	0	0	25,698,167	454,000,952	30,623,649	30,623,649
2029	0	0	0		454,000,952	30,623,649	30,623,649
2030	0	0	0	27,240,057	481,241,009	32,461,068	32,461,068
2031	0	0	0		481,241,009	32,461,068	32,461,068
2032	0	0	0	28,874,461	510,115,469	34,408,732	34,408,732
2033	0	0	0		510,115,469	34,408,732	34,408,732
2034	0	0	0	30,606,928	540,722,398	36,473,256	36,473,256
2035	0	0	0		540,722,398	36,473,256	36,473,256
2036	0	0	0	32,443,344	573,165,741	38,661,651	38,661,651
2037	0	0	0		573,165,741	38,661,651	38,661,651
2038	0	0	0	34,389,944	607,555,686	40,981,351	40,981,351
2039	0	0	0		607,555,686	40,981,351	40,981,351
2040	0	0	0	36,453,341	644,009,027	43,440,232	43,440,232
2041	0	0	0		644,009,027	43,440,232	43,440,232
2042	0	0	0	38,640,542	682,649,569	46,046,645	46,046,645
2043	0	0	0		682,649,569	46,046,645	46,046,645
2044	0	0	0	40,958,974	723,608,543	48,809,444	48,809,444
2045	0	0	0		723,608,543	48,809,444	48,809,444
2046	0	0	0	43,416,513	767,025,055	51,738,011	51,738,011
2047	0	0	0		767,025,055	51,738,011	51,738,011
2048	0	0	0	46,021,503	813,046,559	54,842,291	54,842,291
2049	0	0	0		813,046,559	54,842,291	54,842,291
2050	0	0	0	48,782,794	861,829,352	58,132,829	58,132,829
2051	0	0	0		861,829,352	58,132,829	58,132,829
2052	0	0	0	51,709,761	913,539,113	61,620,799	61,620,799
2053	0	0	0		913,539,113	61,620,799	61,620,799
Total			1,076	509,064,290			

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

FREESTYLE METROPOLITAN DISTRICT #4
Revenue Calculation

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year		Collections	Taxes	Fee	for Debt Service
	(2-year lag)	33.398 Cap 33.398 Target	99.5%	6.00%	1.50%	
2020						
2021	0	0.000	0	0	0	0
2022	0	33.398	0	0	0	0
2023	0	33.398	0	0	0	0
2024	0	33.398	0	0	0	0
2025	5,695,310	33.398	189,261	11,356	(2,839)	197,778
2026	19,957,511	33.398	663,208	39,792	(9,948)	693,053
2027	28,587,837	33.398	950,003	57,000	(14,250)	992,753
2028	30,623,649	33.398	1,017,655	61,059	(15,265)	1,063,449
2029	30,623,649	33.398	1,017,655	61,059	(15,265)	1,063,449
2030	32,461,068	33.398	1,078,714	64,723	(16,181)	1,127,256
2031	32,461,068	33.398	1,078,714	64,723	(16,181)	1,127,256
2032	34,408,732	33.398	1,143,437	68,606	(17,152)	1,194,892
2033	34,408,732	33.398	1,143,437	68,606	(17,152)	1,194,892
2034	36,473,256	33.398	1,212,043	72,723	(18,181)	1,266,585
2035	36,473,256	33.398	1,212,043	72,723	(18,181)	1,266,585
2036	38,661,651	33.398	1,284,766	77,086	(19,271)	1,342,580
2037	38,661,651	33.398	1,284,766	77,086	(19,271)	1,342,580
2038	40,981,351	33.398	1,361,852	81,711	(20,428)	1,423,135
2039	40,981,351	33.398	1,361,852	81,711	(20,428)	1,423,135
2040	43,440,232	33.398	1,443,563	86,614	(21,653)	1,508,523
2041	43,440,232	33.398	1,443,563	86,614	(21,653)	1,508,523
2042	46,046,645	33.398	1,530,177	91,811	(22,953)	1,599,034
2043	46,046,645	33.398	1,530,177	91,811	(22,953)	1,599,034
2044	48,809,444	33.398	1,621,987	97,319	(24,330)	1,694,977
2045	48,809,444	33.398	1,621,987	97,319	(24,330)	1,694,977
2046	51,738,011	33.398	1,719,306	103,158	(25,790)	1,796,675
2047	51,738,011	33.398	1,719,306	103,158	(25,790)	1,796,675
2048	54,842,291	33.398	1,822,465	109,348	(27,337)	1,904,476
2049	54,842,291	33.398	1,822,465	109,348	(27,337)	1,904,476
2050	58,132,829	33.398	1,931,813	115,909	(28,977)	2,018,744
2051	58,132,829	33.398	1,931,813	115,909	(28,977)	2,018,744
2052	61,620,799	33.398	2,047,721	122,863	(30,716)	2,139,869
2053	61,620,799	0.000	0	0	0	0
Total			38,185,746	2,291,145	(572,786)	39,904,105

FREESTYLE METROPOLITAN DISTRICT #2-4
Assessed Value Calculation

FREESTYLE METROPOLITAN DISTRICT #2-4
Combined District Revenues

	MD#2	MD#3	MD#4	Total				Total	Expenses	Total
	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	MD#2 Available Revenue	MD#3 Available Revenue	MD#4 Available Revenue	Available Revenue	Annual Trustee Fee \$10,000	Revenue Available for Debt Service
2021	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0
2025	0	0	5,695,310	5,695,310	0	0	197,778	197,778	(10,000)	187,778
2026	2,628,125	495,900	19,957,511	23,081,536	91,265	17,221	693,053	801,539	(10,000)	791,539
2027	11,171,697	3,994,336	28,587,837	43,753,870	387,953	138,709	992,753	1,519,415	(10,000)	1,509,415
2028	22,276,429	12,088,130	30,623,649	64,988,207	773,580	419,777	1,063,449	2,256,807	(10,000)	2,246,807
2029	31,003,213	23,530,557	30,623,649	85,157,419	1,076,630	817,132	1,063,449	2,957,211	(10,000)	2,947,211
2030	38,765,861	37,205,876	32,461,068	108,432,805	1,346,199	1,292,026	1,127,256	3,765,482	(10,000)	3,755,482
2031	41,656,814	43,063,889	32,461,068	117,181,771	1,446,591	1,495,454	1,127,256	4,069,302	(10,000)	4,059,302
2032	44,156,222	46,947,064	34,408,732	125,512,019	1,533,387	1,630,303	1,194,892	4,358,581	(10,000)	4,348,581
2033	44,156,222	46,947,064	34,408,732	125,512,019	1,533,387	1,630,303	1,194,892	4,358,581	(10,000)	4,348,581
2034	46,805,596	49,763,888	36,473,256	133,042,740	1,625,390	1,728,121	1,266,585	4,620,096	(10,000)	4,610,096
2035	46,805,596	49,763,888	36,473,256	133,042,740	1,625,390	1,728,121	1,266,585	4,620,096	(10,000)	4,610,096
2036	49,613,932	52,749,721	38,661,651	141,025,304	1,722,914	1,831,808	1,342,580	4,897,302	(10,000)	4,887,302
2037	49,613,932	52,749,721	38,661,651	141,025,304	1,722,914	1,831,808	1,342,580	4,897,302	(10,000)	4,887,302
2038	52,590,767	55,914,705	40,981,351	149,486,822	1,826,288	1,941,717	1,423,135	5,191,140	(10,000)	5,181,140
2039	52,590,767	55,914,705	40,981,351	149,486,822	1,826,288	1,941,717	1,423,135	5,191,140	(10,000)	5,181,140
2040	55,746,213	59,269,587	43,440,232	158,456,032	1,935,866	2,058,220	1,508,523	5,502,608	(10,000)	5,492,608
2041	55,746,213	59,269,587	43,440,232	158,456,032	1,935,866	2,058,220	1,508,523	5,502,608	(10,000)	5,492,608
2042	59,090,986	62,825,762	46,046,645	167,963,394	2,052,018	2,181,713	1,599,034	5,832,765	(10,000)	5,822,765
2043	59,090,986	62,825,762	46,046,645	167,963,394	2,052,018	2,181,713	1,599,034	5,832,765	(10,000)	5,822,765
2044	62,636,445	66,595,308	48,809,444	178,041,197	2,175,139	2,312,616	1,694,977	6,182,731	(10,000)	6,172,731
2045	62,636,445	66,595,308	48,809,444	178,041,197	2,175,139	2,312,616	1,694,977	6,182,731	(10,000)	6,172,731
2046	66,394,632	70,591,026	51,738,011	188,723,669	2,305,647	2,451,373	1,796,675	6,553,695	(10,000)	6,543,695
2047	66,394,632	70,591,026	51,738,011	188,723,669	2,305,647	2,451,373	1,796,675	6,553,695	(10,000)	6,543,695
2048	70,378,310	74,826,488	54,842,291	200,047,089	2,443,986	2,598,455	1,904,476	6,946,916	(10,000)	6,936,916
2049	70,378,310	74,826,488	54,842,291	200,047,089	2,443,986	2,598,455	1,904,476	6,946,916	(10,000)	6,936,916
2050	74,601,009	79,316,077	58,132,829	212,049,915	2,590,625	2,754,362	2,018,744	7,363,731	(10,000)	7,353,731
2051	74,601,009	79,316,077	58,132,829	212,049,915	2,590,625	2,754,362	2,018,744	7,363,731	(10,000)	7,353,731
2052	79,077,069	84,075,042	61,620,799	224,772,910	2,746,062	2,919,624	2,139,869	7,805,555	(10,000)	7,795,555
Total					48,290,798	50,077,316	39,904,105	138,272,219	(280,000)	137,992,219

FREESTYLE METROPOLITAN DISTRICT #2-4
Senior Debt Service

	Total Revenue Available for Debt Service	Net Debt Service			Senior Surplus Fund			Ratio Analysis	
		Series 2022A-1	Series 2022A-2	Total	Annual Surplus	Cumulative Balance ¹ \$7,846,084 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 5/1/22 Par: \$25,255,000 Proj: \$19,227,400	Dated: 5/1/22 Par: \$13,975,419 Proj: \$12,218,787						
2021	0								
2022	0	0	0	0	0	3,506,000	0	n/a	n/a
2023	0	0	0	0	0	3,506,000	0	n/a	n/a
2024	0	0	0	0	0	3,506,000	0	n/a	n/a
2025	187,778	736,604	0	736,604	(548,827)	2,957,173	0	724%	25%
2026	791,539	1,262,750	0	1,262,750	(471,211)	2,485,962	0	182%	63%
2027	1,509,415	1,262,750	0	1,262,750	246,665	2,732,627	0	98%	120%
2028	2,246,807	1,262,750	979,913	2,242,663	4,144	2,736,771	0	68%	100%
2029	2,947,211	1,272,750	979,913	2,252,663	694,549	3,431,320	0	52%	131%
2030	3,755,482	1,577,250	1,194,913	2,772,163	983,319	4,414,639	0	40%	135%
2031	4,059,302	1,711,500	1,293,625	3,005,125	1,054,177	5,468,816	0	37%	135%
2032	4,348,581	1,763,250	1,336,563	3,099,813	1,248,769	6,717,584	0	34%	140%
2033	4,348,581	1,766,250	1,336,350	3,102,600	1,245,981	7,846,084	117,482	33%	140%
2034	4,610,096	1,797,750	1,365,088	3,162,838	1,447,259	7,846,084	1,447,259	31%	146%
2035	4,610,096	1,801,250	1,361,200	3,162,450	1,447,646	7,846,084	1,447,646	30%	146%
2036	4,887,302	1,833,000	1,391,263	3,224,263	1,663,039	7,846,084	1,663,039	27%	152%
2037	4,887,302	1,836,500	1,388,438	3,224,938	1,662,364	7,846,084	1,662,364	26%	152%
2038	5,181,140	1,873,000	1,419,300	3,292,300	1,888,840	7,846,084	1,888,840	24%	157%
2039	5,181,140	1,870,750	1,422,013	3,292,763	1,888,378	7,846,084	1,888,378	23%	157%
2040	5,492,608	1,911,500	1,442,888	3,354,388	2,138,221	7,846,084	2,138,221	21%	164%
2041	5,492,608	1,908,000	1,445,875	3,353,875	2,138,733	7,846,084	2,138,733	20%	164%
2042	5,822,765	1,947,250	1,476,763	3,424,013	2,398,752	7,846,084	2,398,752	18%	170%
2043	5,822,765	1,947,000	1,473,975	3,420,975	2,401,790	7,846,084	2,401,790	16%	170%
2044	6,172,731	1,984,000	1,509,088	3,493,088	2,679,643	7,846,084	2,679,643	14%	177%
2045	6,172,731	1,986,250	1,505,000	3,491,250	2,681,481	7,846,084	2,681,481	13%	177%
2046	6,543,695	2,025,250	1,538,550	3,563,800	2,979,895	7,846,084	2,979,895	11%	184%
2047	6,543,695	2,024,000	1,537,638	3,561,638	2,982,057	7,846,084	2,982,057	10%	184%
2048	6,936,916	2,064,250	1,568,838	3,633,088	3,303,829	7,846,084	3,303,829	8%	191%
2049	6,936,916	2,068,750	1,565,313	3,634,063	3,302,854	7,846,084	3,302,854	7%	191%
2050	7,353,731	2,109,000	1,598,638	3,707,638	3,646,094	7,846,084	3,646,094	5%	198%
2051	7,353,731	2,108,000	1,596,713	3,704,713	3,649,019	7,846,084	3,649,019	3%	198%
2052	7,795,555	2,152,500	1,626,113	3,778,613	4,016,943	0	11,863,026	2%	206%
Total	137,992,219	49,863,854	35,353,963	85,217,817	52,774,402		56,280,402		

1. Assumes \$3,506,000 deposit at closing

FREESTYLE METROPOLITAN DISTRICT #2-4
Subordinate Debt Service

	Revenue	Payments				Net Debt Service	Surplus
	Revenue Available for Subordinate Debt Service	Interest	Accrued Interest	Principal	Principal	Series 2022B(3)	Released Revenue
		Payments	Balance	Payments	Balance	Dated: 5/1/22 Par: \$9,561,000 Proj: \$9,417,585	
2021							
2022	0	0	475,925	0	9,561,000	0	0
2023	0	0	1,278,879	0	9,561,000	0	0
2024	0	0	2,146,070	0	9,561,000	0	0
2025	0	0	3,082,635	0	9,561,000	0	0
2026	0	0	4,094,126	0	9,561,000	0	0
2027	0	0	5,186,536	0	9,561,000	0	0
2028	0	0	6,366,339	0	9,561,000	0	0
2029	0	0	7,640,526	0	9,561,000	0	0
2030	0	0	9,016,648	0	9,561,000	0	0
2031	0	0	10,502,860	0	9,561,000	0	0
2032	0	0	12,107,969	0	9,561,000	0	0
2033	117,482	117,482	13,724,005	0	9,561,000	117,482	0
2034	1,447,259	1,447,259	14,139,547	0	9,561,000	1,447,259	0
2035	1,447,646	1,447,646	14,587,944	0	9,561,000	1,447,646	0
2036	1,663,039	1,663,039	14,856,820	0	9,561,000	1,663,039	0
2037	1,662,364	1,662,364	15,147,881	0	9,561,000	1,662,364	0
2038	1,888,840	1,888,840	15,235,752	0	9,561,000	1,888,840	0
2039	1,888,378	1,888,378	15,331,115	0	9,561,000	1,888,378	0
2040	2,138,221	2,138,221	15,184,263	0	9,561,000	2,138,221	0
2041	2,138,733	2,138,733	15,025,151	0	9,561,000	2,138,733	0
2042	2,398,752	2,398,752	14,593,290	0	9,561,000	2,398,752	0
2043	2,401,790	2,401,790	14,123,843	0	9,561,000	2,401,790	0
2044	2,679,643	2,679,643	13,338,988	0	9,561,000	2,679,643	0
2045	2,681,481	2,681,481	12,489,506	0	9,561,000	2,681,481	0
2046	2,979,895	2,979,895	11,273,652	0	9,561,000	2,979,895	0
2047	2,982,057	2,982,057	9,958,367	0	9,561,000	2,982,057	0
2048	3,303,829	3,303,829	8,216,087	0	9,561,000	3,303,829	0
2049	3,302,854	3,302,854	6,335,400	0	9,561,000	3,302,854	0
2050	3,646,094	3,646,094	3,961,018	0	9,561,000	3,646,094	0
2051	3,649,019	3,649,019	1,393,761	0	9,561,000	3,649,019	0
2052	11,863,026	2,270,142	0	9,561,000	0	11,831,142	31,884
Total	56,280,402	46,687,518		9,561,000		56,248,518	31,884

SOURCES AND USES OF FUNDS

**FREESTYLE METROPOLITAN DISTRICT Nos. 2 - 4
EL PASO COUNTY, COLORADO
Combined District Revenues**

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**GENERAL OBLIGATION BONDS, SERIES 2022A-1  
GENERAL OBLIGATION BONDS, SERIES 2022A-2  
SUBORDINATE BONDS, SERIES 2022B(3)**  
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Dated Date 05/01/2022
Delivery Date 05/01/2022

Sources:	SERIES 2021A-1	SERIES 2021A-2	SERIES 2022B(3)	Total
Bond Proceeds:				
Par Amount	25,255,000.00	13,975,418.75	9,561,000.00	48,791,418.75
Premium	418,475.35			418,475.35
	<u>25,673,475.35</u>	<u>13,975,418.75</u>	<u>9,561,000.00</u>	<u>49,209,894.10</u>
Uses:	SERIES 2021A-1	SERIES 2021A-2	SERIES 2022B(3)	Total
Project Fund Deposits:				
Project Fund	19,227,400.35	12,218,787.47	9,417,585.00	40,863,772.82
Other Fund Deposits:				
Capitalized Interest Fund	3,788,250.00			3,788,250.00
Delivery Date Expenses:				
Cost of Issuance*	170,000.00	150,000.00		320,000.00
Underwriter's Discount	<u>378,825.00</u>	<u>209,631.28</u>	<u>143,415.00</u>	<u>731,871.28</u>
	<u>548,825.00</u>	<u>359,631.28</u>	<u>143,415.00</u>	<u>1,051,871.28</u>
Other Uses of Funds:				
Deposit to Surplus Fund	2,109,000.00	1,397,000.00		3,506,000.00
	<u>25,673,475.35</u>	<u>13,975,418.75</u>	<u>9,561,000.00</u>	<u>49,209,894.10</u>

* Includes \$20K prepaid trustee fees.

SOURCES AND USES OF FUNDS

**FREESTYLE METROPOLITAN DISTRICT Nos. 2 - 4
EL PASO COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2022A-1
Non-Rated, 2052 Final Maturity**

Dated Date 05/01/2022
Delivery Date 05/01/2022

Sources:

Bond Proceeds:	
Par Amount	25,255,000.00
Premium	418,475.35
	25,673,475.35

Uses:

Project Fund Deposits:	
Project Fund	19,227,400.35
Other Fund Deposits:	
Capitalized Interest Fund	3,788,250.00
Delivery Date Expenses:	
Cost of Issuance*	170,000.00
Underwriter's Discount	378,825.00
	548,825.00
Other Uses of Funds:	
Deposit to Surplus Fund	2,109,000.00
	25,673,475.35

* Includes \$20K prepaid trustee fees.

BOND PRICING

**FREESTYLE METROPOLITAN DISTRICT Nos. 2 - 4
EL PASO COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2022A-1
Non-Rated, 2052 Final Maturity**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Term Bond due 2052:								
	12/01/2029	10,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2030	315,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2031	465,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2032	540,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2033	570,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2034	630,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2035	665,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2036	730,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2037	770,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2038	845,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2039	885,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2040	970,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2041	1,015,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2042	1,105,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2043	1,160,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2044	1,255,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2045	1,320,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2046	1,425,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2047	1,495,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2048	1,610,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2049	1,695,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2050	1,820,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2051	1,910,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2052	2,050,000	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
		25,255,000						

Dated Date	05/01/2022	
Delivery Date	05/01/2022	
First Coupon	06/01/2022	
Par Amount	25,255,000.00	
Premium	418,475.35	
Production	25,673,475.35	101.657000%
Underwriter's Discount	-378,825.00	-1.500000%
Purchase Price	25,294,650.35	100.157000%
Accrued Interest		
Net Proceeds	25,294,650.35	

BOND SUMMARY STATISTICS

**FREESTYLE METROPOLITAN DISTRICT Nos. 2 - 4
EL PASO COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2022A-1
Non-Rated, 2052 Final Maturity**

Dated Date	05/01/2022
Delivery Date	05/01/2022
First Coupon	06/01/2022
Last Maturity	12/01/2052
Arbitrage Yield	4.751340%
True Interest Cost (TIC)	4.988342%
Net Interest Cost (NIC)	4.926317%
All-In TIC	5.039912%
Average Coupon	5.000000%
Average Life (years)	22.488
Weighted Average Maturity (years)	22.488
Duration of Issue (years)	13.423
Par Amount	25,255,000.00
Bond Proceeds	25,673,475.35
Total Interest	28,397,104.17
Net Interest	28,357,453.82
Bond Years from Dated Date	567,942,083.33
Bond Years from Delivery Date	567,942,083.33
Total Debt Service	53,652,104.17
Maximum Annual Debt Service	2,152,500.00
Average Annual Debt Service	1,754,292.23
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	100.157000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2052	25,255,000.00	101.657	5.000%	22.488	10/25/2044	16,920.85
	25,255,000.00			22.488		16,920.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	25,255,000.00	25,255,000.00	25,255,000.00
+ Accrued Interest			
+ Premium (Discount)	418,475.35	418,475.35	418,475.35
- Underwriter's Discount	-378,825.00	-378,825.00	
- Cost of Issuance Expense		-170,000.00	
- Other Amounts			
Target Value	25,294,650.35	25,124,650.35	25,673,475.35
Target Date	05/01/2022	05/01/2022	05/01/2022
Yield	4.988342%	5.039912%	4.751340%

BOND DEBT SERVICE
FREESTYLE METROPOLITAN DISTRICT Nos. 2 - 4
EL PASO COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2022A-1
Non-Rated, 2052 Final Maturity

Dated Date 05/01/2022
Delivery Date 05/01/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			105,229.17	105,229.17	
12/01/2022			631,375.00	631,375.00	736,604.17
06/01/2023			631,375.00	631,375.00	
12/01/2023			631,375.00	631,375.00	1,262,750.00
06/01/2024			631,375.00	631,375.00	
12/01/2024			631,375.00	631,375.00	1,262,750.00
06/01/2025			631,375.00	631,375.00	
12/01/2025			631,375.00	631,375.00	1,262,750.00
06/01/2026			631,375.00	631,375.00	
12/01/2026			631,375.00	631,375.00	1,262,750.00
06/01/2027			631,375.00	631,375.00	
12/01/2027			631,375.00	631,375.00	1,262,750.00
06/01/2028			631,375.00	631,375.00	
12/01/2028			631,375.00	631,375.00	1,262,750.00
06/01/2029			631,375.00	631,375.00	
12/01/2029	10,000	5.000%	631,375.00	641,375.00	1,272,750.00
06/01/2030			631,125.00	631,125.00	
12/01/2030	315,000	5.000%	631,125.00	946,125.00	1,577,250.00
06/01/2031			623,250.00	623,250.00	
12/01/2031	465,000	5.000%	623,250.00	1,088,250.00	1,711,500.00
06/01/2032			611,625.00	611,625.00	
12/01/2032	540,000	5.000%	611,625.00	1,151,625.00	1,763,250.00
06/01/2033			598,125.00	598,125.00	
12/01/2033	570,000	5.000%	598,125.00	1,168,125.00	1,766,250.00
06/01/2034			583,875.00	583,875.00	
12/01/2034	630,000	5.000%	583,875.00	1,213,875.00	1,797,750.00
06/01/2035			568,125.00	568,125.00	
12/01/2035	665,000	5.000%	568,125.00	1,233,125.00	1,801,250.00
06/01/2036			551,500.00	551,500.00	
12/01/2036	730,000	5.000%	551,500.00	1,281,500.00	1,833,000.00
06/01/2037			533,250.00	533,250.00	
12/01/2037	770,000	5.000%	533,250.00	1,303,250.00	1,836,500.00
06/01/2038			514,000.00	514,000.00	
12/01/2038	845,000	5.000%	514,000.00	1,359,000.00	1,873,000.00
06/01/2039			492,875.00	492,875.00	
12/01/2039	885,000	5.000%	492,875.00	1,377,875.00	1,870,750.00
06/01/2040			470,750.00	470,750.00	
12/01/2040	970,000	5.000%	470,750.00	1,440,750.00	1,911,500.00
06/01/2041			446,500.00	446,500.00	
12/01/2041	1,015,000	5.000%	446,500.00	1,461,500.00	1,908,000.00
06/01/2042			421,125.00	421,125.00	
12/01/2042	1,105,000	5.000%	421,125.00	1,526,125.00	1,947,250.00
06/01/2043			393,500.00	393,500.00	
12/01/2043	1,160,000	5.000%	393,500.00	1,553,500.00	1,947,000.00
06/01/2044			364,500.00	364,500.00	
12/01/2044	1,255,000	5.000%	364,500.00	1,619,500.00	1,984,000.00
06/01/2045			333,125.00	333,125.00	
12/01/2045	1,320,000	5.000%	333,125.00	1,653,125.00	1,986,250.00
06/01/2046			300,125.00	300,125.00	
12/01/2046	1,425,000	5.000%	300,125.00	1,725,125.00	2,025,250.00
06/01/2047			264,500.00	264,500.00	
12/01/2047	1,495,000	5.000%	264,500.00	1,759,500.00	2,024,000.00
06/01/2048			227,125.00	227,125.00	
12/01/2048	1,610,000	5.000%	227,125.00	1,837,125.00	2,064,250.00
06/01/2049			186,875.00	186,875.00	
12/01/2049	1,695,000	5.000%	186,875.00	1,881,875.00	2,068,750.00
06/01/2050			144,500.00	144,500.00	
12/01/2050	1,820,000	5.000%	144,500.00	1,964,500.00	2,109,000.00
06/01/2051			99,000.00	99,000.00	
12/01/2051	1,910,000	5.000%	99,000.00	2,009,000.00	2,108,000.00
06/01/2052			51,250.00	51,250.00	
12/01/2052	2,050,000	5.000%	51,250.00	2,101,250.00	2,152,500.00
	25,255,000		28,397,104.17	53,652,104.17	53,652,104.17

NET DEBT SERVICE

**FREESTYLE METROPOLITAN DISTRICT Nos. 2 - 4
EL PASO COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2022A-1
Non-Rated, 2052 Final Maturity**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2022		736,604.17	736,604.17	736,604.17	
12/01/2023		1,262,750.00	1,262,750.00	1,262,750.00	
12/01/2024		1,262,750.00	1,262,750.00	1,262,750.00	
12/01/2025		1,262,750.00	1,262,750.00	526,145.83	736,604.17
12/01/2026		1,262,750.00	1,262,750.00		1,262,750.00
12/01/2027		1,262,750.00	1,262,750.00		1,262,750.00
12/01/2028		1,262,750.00	1,262,750.00		1,262,750.00
12/01/2029	10,000	1,262,750.00	1,272,750.00		1,272,750.00
12/01/2030	315,000	1,262,250.00	1,577,250.00		1,577,250.00
12/01/2031	465,000	1,246,500.00	1,711,500.00		1,711,500.00
12/01/2032	540,000	1,223,250.00	1,763,250.00		1,763,250.00
12/01/2033	570,000	1,196,250.00	1,766,250.00		1,766,250.00
12/01/2034	630,000	1,167,750.00	1,797,750.00		1,797,750.00
12/01/2035	665,000	1,136,250.00	1,801,250.00		1,801,250.00
12/01/2036	730,000	1,103,000.00	1,833,000.00		1,833,000.00
12/01/2037	770,000	1,066,500.00	1,836,500.00		1,836,500.00
12/01/2038	845,000	1,028,000.00	1,873,000.00		1,873,000.00
12/01/2039	885,000	985,750.00	1,870,750.00		1,870,750.00
12/01/2040	970,000	941,500.00	1,911,500.00		1,911,500.00
12/01/2041	1,015,000	893,000.00	1,908,000.00		1,908,000.00
12/01/2042	1,105,000	842,250.00	1,947,250.00		1,947,250.00
12/01/2043	1,160,000	787,000.00	1,947,000.00		1,947,000.00
12/01/2044	1,255,000	729,000.00	1,984,000.00		1,984,000.00
12/01/2045	1,320,000	666,250.00	1,986,250.00		1,986,250.00
12/01/2046	1,425,000	600,250.00	2,025,250.00		2,025,250.00
12/01/2047	1,495,000	529,000.00	2,024,000.00		2,024,000.00
12/01/2048	1,610,000	454,250.00	2,064,250.00		2,064,250.00
12/01/2049	1,695,000	373,750.00	2,068,750.00		2,068,750.00
12/01/2050	1,820,000	289,000.00	2,109,000.00		2,109,000.00
12/01/2051	1,910,000	198,000.00	2,108,000.00		2,108,000.00
12/01/2052	2,050,000	102,500.00	2,152,500.00		2,152,500.00
	25,255,000	28,397,104.17	53,652,104.17	3,788,250.00	49,863,854.17

SOURCES AND USES OF FUNDS

**FREESTYLE METROPOLITAN DISTRICT Nos. 2 - 4
EL PASO COUNTY, COLORADO
Combined District Revenues**

GENERAL OBLIGATION BONDS, SERIES 2022A-2

Non-Rated, Convertible Capital Appreciation Bonds, Wraps Series 2022A-1, 130x, 2052 Final Maturity

Dated Date 05/01/2022
Delivery Date 05/01/2022

Sources:

Bond Proceeds:	
Par Amount	13,975,418.75
	13,975,418.75

Uses:

Project Fund Deposits:	
Project Fund	12,218,787.47
Delivery Date Expenses:	
Cost of Issuance	150,000.00
Underwriter's Discount	209,631.28
	359,631.28
Other Uses of Funds:	
Deposit to Surplus Fund	1,397,000.00
	13,975,418.75

BOND SUMMARY STATISTICS

FREESTYLE METROPOLITAN DISTRICT Nos. 2 - 4 EL PASO COUNTY, COLORADO Combined District Revenues

GENERAL OBLIGATION BONDS, SERIES 2022A-2

Non-Rated, Convertible Capital Appreciation Bonds, Wraps Series 2022A-1, 130x, 2052 Final Maturity

Dated Date	05/01/2022
Delivery Date	05/01/2022
First Coupon	06/01/2022
Last Maturity	12/01/2052
Arbitrage Yield	5.250039%
True Interest Cost (TIC)	5.343564%
All-In TIC	5.411546%
Average Life (years)	22.614
Weighted Average Maturity (years)	22.614
Duration of Issue (years)	16.566
Par Amount	13,975,418.75
Bond Proceeds	13,975,418.75
Total Interest	21,378,543.75
Net Interest	21,588,175.03
Bond Years from Dated Date	316,045,815.10
Bond Years from Delivery Date	316,045,815.10
Total Debt Service	35,353,962.50
Maximum Annual Debt Service	1,626,112.50
Average Annual Debt Service	1,155,987.87
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
CCAB due 2052	13,975,418.75	100.000		22.614	12/10/2044	26,877.60
	13,975,418.75			22.614		26,877.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,975,418.75	13,975,418.75	13,975,418.75
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-209,631.28	-209,631.28	
- Cost of Issuance Expense		-150,000.00	
- Other Amounts			
Target Value	13,765,787.47	13,615,787.47	13,975,418.75
Target Date	05/01/2022	05/01/2022	05/01/2022
Yield	5.343564%	5.411546%	5.250039%

CONVERTIBLE CAB DEBT SERVICE

FREESTYLE METROPOLITAN DISTRICT Nos. 2 - 4

EL PASO COUNTY, COLORADO

Combined District Revenues

GENERAL OBLIGATION BONDS, SERIES 2022A-2

Non-Rated, Convertible Capital Appreciation Bonds, Wraps Series 2022A-1, 130x, 2052 Final Maturity

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Date	Amount at Issue	Accreted Amount	Total Value At Maturity	Yield to Conversion/ Interest Rate from Conversion Date	Current Interest after Conversion Date	Debt Service	Annual Debt Service
06/01/2028					489,956.25	489,956.25	
12/01/2028					489,956.25	489,956.25	979,912.50
06/01/2029					489,956.25	489,956.25	
12/01/2029					489,956.25	489,956.25	979,912.50
06/01/2030					489,956.25	489,956.25	
12/01/2030	160,981.25	54,018.75	215,000.00	5.250%	489,956.25	704,956.25	1,194,912.50
06/01/2031					484,312.50	484,312.50	
12/01/2031	243,343.75	81,656.25	325,000.00	5.250%	484,312.50	809,312.50	1,293,625.00
06/01/2032					475,781.25	475,781.25	
12/01/2032	288,268.75	96,731.25	385,000.00	5.250%	475,781.25	860,781.25	1,336,562.50
06/01/2033					465,675.00	465,675.00	
12/01/2033	303,243.75	101,756.25	405,000.00	5.250%	465,675.00	870,675.00	1,336,350.00
06/01/2034					455,043.75	455,043.75	
12/01/2034	340,681.25	114,318.75	455,000.00	5.250%	455,043.75	910,043.75	1,365,087.50
06/01/2035					443,100.00	443,100.00	
12/01/2035	355,656.25	119,343.75	475,000.00	5.250%	443,100.00	918,100.00	1,361,200.00
06/01/2036					430,631.25	430,631.25	
12/01/2036	396,837.50	133,162.50	530,000.00	5.250%	430,631.25	960,631.25	1,391,262.50
06/01/2037					416,718.75	416,718.75	
12/01/2037	415,556.25	139,443.75	555,000.00	5.250%	416,718.75	971,718.75	1,388,437.50
06/01/2038					402,150.00	402,150.00	
12/01/2038	460,481.25	154,518.75	615,000.00	5.250%	402,150.00	1,017,150.00	1,419,300.00
06/01/2039					386,006.25	386,006.25	
12/01/2039	486,687.50	163,312.50	650,000.00	5.250%	386,006.25	1,036,006.25	1,422,012.50
06/01/2040					368,943.75	368,943.75	
12/01/2040	527,868.75	177,131.25	705,000.00	5.250%	368,943.75	1,073,943.75	1,442,887.50
06/01/2041					350,437.50	350,437.50	
12/01/2041	557,818.75	187,181.25	745,000.00	5.250%	350,437.50	1,095,437.50	1,445,875.00
06/01/2042					330,881.25	330,881.25	
12/01/2042	610,231.25	204,768.75	815,000.00	5.250%	330,881.25	1,145,881.25	1,476,762.50
06/01/2043					309,487.50	309,487.50	
12/01/2043	640,181.25	214,818.75	855,000.00	5.250%	309,487.50	1,164,487.50	1,473,975.00
06/01/2044					287,043.75	287,043.75	
12/01/2044	700,081.25	234,918.75	935,000.00	5.250%	287,043.75	1,222,043.75	1,509,087.50
06/01/2045					262,500.00	262,500.00	
12/01/2045	733,775.00	246,225.00	980,000.00	5.250%	262,500.00	1,242,500.00	1,505,000.00
06/01/2046					236,775.00	236,775.00	
12/01/2046	797,418.75	267,581.25	1,065,000.00	5.250%	236,775.00	1,301,775.00	1,538,550.00
06/01/2047					208,818.75	208,818.75	
12/01/2047	838,600.00	281,400.00	1,120,000.00	5.250%	208,818.75	1,328,818.75	1,537,637.50
06/01/2048					179,418.75	179,418.75	
12/01/2048	905,987.50	304,012.50	1,210,000.00	5.250%	179,418.75	1,389,418.75	1,568,837.50
06/01/2049					147,656.25	147,656.25	
12/01/2049	950,912.50	319,087.50	1,270,000.00	5.250%	147,656.25	1,417,656.25	1,565,312.50
06/01/2050					114,318.75	114,318.75	
12/01/2050	1,025,787.50	344,212.50	1,370,000.00	5.250%	114,318.75	1,484,318.75	1,598,637.50
06/01/2051					78,356.25	78,356.25	
12/01/2051	1,078,200.00	361,800.00	1,440,000.00	5.250%	78,356.25	1,518,356.25	1,596,712.50
06/01/2052					40,556.25	40,556.25	
12/01/2052	1,156,818.75	388,181.25	1,545,000.00	5.250%	40,556.25	1,585,556.25	1,626,112.50
	13,975,418.75	4,689,581.25	18,665,000.00		16,688,962.50	35,353,962.50	35,353,962.50

NET DEBT SERVICE

**FREESTYLE METROPOLITAN DISTRICT Nos. 2 - 4
EL PASO COUNTY, COLORADO
Combined District Revenues**

GENERAL OBLIGATION BONDS, SERIES 2022A-2

Non-Rated, Convertible Capital Appreciation Bonds, Wraps Series 2022A-1, 130x, 2052 Final Maturity

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2028		979,912.50	979,912.50	979,912.50
12/01/2029		979,912.50	979,912.50	979,912.50
12/01/2030	160,981.25	1,033,931.25	1,194,912.50	1,194,912.50
12/01/2031	243,343.75	1,050,281.25	1,293,625.00	1,293,625.00
12/01/2032	288,268.75	1,048,293.75	1,336,562.50	1,336,562.50
12/01/2033	303,243.75	1,033,106.25	1,336,350.00	1,336,350.00
12/01/2034	340,681.25	1,024,406.25	1,365,087.50	1,365,087.50
12/01/2035	355,656.25	1,005,543.75	1,361,200.00	1,361,200.00
12/01/2036	396,837.50	994,425.00	1,391,262.50	1,391,262.50
12/01/2037	415,556.25	972,881.25	1,388,437.50	1,388,437.50
12/01/2038	460,481.25	958,818.75	1,419,300.00	1,419,300.00
12/01/2039	486,687.50	935,325.00	1,422,012.50	1,422,012.50
12/01/2040	527,868.75	915,018.75	1,442,887.50	1,442,887.50
12/01/2041	557,818.75	888,056.25	1,445,875.00	1,445,875.00
12/01/2042	610,231.25	866,531.25	1,476,762.50	1,476,762.50
12/01/2043	640,181.25	833,793.75	1,473,975.00	1,473,975.00
12/01/2044	700,081.25	809,006.25	1,509,087.50	1,509,087.50
12/01/2045	733,775.00	771,225.00	1,505,000.00	1,505,000.00
12/01/2046	797,418.75	741,131.25	1,538,550.00	1,538,550.00
12/01/2047	838,600.00	699,037.50	1,537,637.50	1,537,637.50
12/01/2048	905,987.50	662,850.00	1,568,837.50	1,568,837.50
12/01/2049	950,912.50	614,400.00	1,565,312.50	1,565,312.50
12/01/2050	1,025,787.50	572,850.00	1,598,637.50	1,598,637.50
12/01/2051	1,078,200.00	518,512.50	1,596,712.50	1,596,712.50
12/01/2052	1,156,818.75	469,293.75	1,626,112.50	1,626,112.50
	13,975,418.75	21,378,543.75	35,353,962.50	35,353,962.50

BOND ACCRETED VALUE TABLE

**FREESTYLE METROPOLITAN DISTRICT Nos. 2 - 4
EL PASO COUNTY, COLORADO
Combined District Revenues**

GENERAL OBLIGATION BONDS, SERIES 2022A-2

Non-Rated, Convertible Capital Appreciation Bonds, Wraps Series 2022A-1, 130x, 2052 Final Maturity

Date	CCAB due 2052 5.25%
05/01/2022	3,743.75
06/01/2022	3,759.95
12/01/2022	3,858.65
06/01/2023	3,959.95
12/01/2023	4,063.90
06/01/2024	4,170.55
12/01/2024	4,280.05
06/01/2025	4,392.40
12/01/2025	4,507.70
06/01/2026	4,626.05
12/01/2026	4,747.45
06/01/2027	4,872.10
12/01/2027	5,000.00

BOND SOLUTION

FREESTYLE METROPOLITAN DISTRICT Nos. 2 - 4 EL PASO COUNTY, COLORADO Combined District Revenues

GENERAL OBLIGATION BONDS, SERIES 2022A-2

Non-Rated, Convertible Capital Appreciation Bonds, Wraps Series 2022A-1, 130x, 2052 Final Maturity

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2022							
12/01/2023							
12/01/2024							
12/01/2025			736,604	736,604	197,778	-538,827	26.850%
12/01/2026			1,262,750	1,262,750	801,539	-461,211	63.476%
12/01/2027			1,262,750	1,262,750	1,519,415	256,665	120.326%
12/01/2028		979,913	1,262,750	2,242,663	2,205,784	-36,879	98.356%
12/01/2029		979,913	1,272,750	2,252,663	2,906,188	653,525	129.011%
12/01/2030	160,981	1,194,913	1,577,250	2,772,163	3,606,044	833,881	130.081%
12/01/2031	243,344	1,293,625	1,711,500	3,005,125	3,909,864	904,739	130.107%
12/01/2032	288,269	1,336,563	1,763,250	3,099,813	4,034,139	934,327	130.141%
12/01/2033	303,244	1,336,350	1,766,250	3,102,600	4,034,139	931,539	130.024%
12/01/2034	340,681	1,365,088	1,797,750	3,162,838	4,114,822	951,985	130.099%
12/01/2035	355,656	1,361,200	1,801,250	3,162,450	4,114,822	952,372	130.115%
12/01/2036	396,838	1,391,263	1,833,000	3,224,263	4,197,119	972,856	130.173%
12/01/2037	415,556	1,388,438	1,836,500	3,224,938	4,197,119	972,181	130.146%
12/01/2038	460,481	1,419,300	1,873,000	3,292,300	4,281,061	988,761	130.033%
12/01/2039	486,688	1,422,013	1,870,750	3,292,763	4,281,061	988,298	130.014%
12/01/2040	527,869	1,442,888	1,911,500	3,354,388	4,366,682	1,012,295	130.178%
12/01/2041	557,819	1,445,875	1,908,000	3,353,875	4,366,682	1,012,807	130.198%
12/01/2042	610,231	1,476,763	1,947,250	3,424,013	4,454,016	1,030,003	130.082%
12/01/2043	640,181	1,473,975	1,947,000	3,420,975	4,454,016	1,033,041	130.197%
12/01/2044	700,081	1,509,088	1,984,000	3,493,088	4,543,096	1,050,009	130.060%
12/01/2045	733,775	1,505,000	1,986,250	3,491,250	4,543,096	1,051,846	130.128%
12/01/2046	797,419	1,538,550	2,025,250	3,563,800	4,633,958	1,070,158	130.029%
12/01/2047	838,600	1,537,638	2,024,000	3,561,638	4,633,958	1,072,321	130.108%
12/01/2048	905,988	1,568,838	2,064,250	3,633,088	4,726,637	1,093,550	130.100%
12/01/2049	950,913	1,565,313	2,068,750	3,634,063	4,726,637	1,092,575	130.065%
12/01/2050	1,025,788	1,598,638	2,109,000	3,707,638	4,821,170	1,113,532	130.033%
12/01/2051	1,078,200	1,596,713	2,108,000	3,704,713	4,821,170	1,116,457	130.136%
12/01/2052	1,156,819	1,626,113	2,152,500	3,778,613	4,917,593	1,138,981	130.143%
	13,975,419	35,353,963	49,863,854	85,217,817	108,409,604	23,191,787	

SOURCES AND USES OF FUNDS

**FREESTYLE METROPOLITAN DISTRICT Nos. 2 - 4
EL PASO COUNTY, COLORADO
Combined District Revenues
SUBORDINATE BONDS, SERIES 2022B(3)
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2052 (Stated) Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date	05/01/2022
Delivery Date	05/01/2022

Sources:

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Bond Proceeds:	
Par Amount	9,561,000.00
	<hr/>
	9,561,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	9,417,585.00
Delivery Date Expenses:	
Underwriter's Discount	143,415.00
	<hr/>
	9,561,000.00
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BOND PRICING

**FREESTYLE METROPOLITAN DISTRICT Nos. 2 - 4
EL PASO COUNTY, COLORADO
Combined District Revenues
SUBORDINATE BONDS, SERIES 2022B(3)
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2052 (Stated) Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2052:	12/15/2052	9,561,000	8.000%	8.000%	100.000
		9,561,000			

Dated Date	05/01/2022		
Delivery Date	05/01/2022		
First Coupon	12/15/2022		
Par Amount	9,561,000.00		
Original Issue Discount			
Production	9,561,000.00	100.000000%	
Underwriter's Discount	-143,415.00	-1.500000%	
Purchase Price	9,417,585.00	98.500000%	
Accrued Interest			
Net Proceeds	9,417,585.00		