

**CONSOLIDATED SERVICE PLAN
FOR
WATERVIEW NORTH METROPOLITAN DISTRICT NOS. 1 & 2
IN THE CITY OF COLORADO SPRINGS, COLORADO**

Prepared

by



2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
(303) 858-1800

[Insert approval date prior to Council approval]

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I. INTRODUCTION

A. Purpose and Intent

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

B. Need for the Districts

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

C. Multiple District Structure

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements and will coordinate as necessary in providing any administrative functions and ongoing services or functions as authorized by this Service Plan. The nature of the functions and services to be provided by each District shall be clarified in an IGA between and among the Districts. The maximum term of such IGA shall be forty (40) years from its effective date. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Said IGA may be amended by mutual agreement of the Districts without the need to amend this Service Plan.

Although multiple Metropolitan District structures may be set up with small initial district boundaries for the purpose of maintaining qualified electors, and to allow for development phasing flexibility in the early stages of a Project, these structures should not be implemented solely for the purpose of maintaining control of a Developer Board of Directors over all the Districts in the Structure.

D. Objective of the City Regarding Districts Service Plan

The City's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, and

redevelopment of the Public Improvements, and to use available revenues or the proceeds of Debt to be issued by the Districts for these purposes.

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

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

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

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

II. DEFINITIONS

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

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

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

Board: The board of directors of each District.

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

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

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

C.R.S.: Colorado Revised Statutes

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

Commercial District: A District containing property classified for assessment as nonresidential.

Debt: Any bond, note debenture, contract or other multiple year financial obligation of a District which is payable in whole or in part from, or which constitutes an encumbrance on, the proceeds of ad valorem property tax or End User Debt Service Fee imposed by the District, or pledged for the purposes of meeting the obligation (Debt specifically excludes Developer Funding Agreements).

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

Debt Mill Levy: For the purpose of this Policy and its associated plans the debt mill levy is that portion of the overall mill levy of a District, pledged, dedicated or otherwise used to repay formally issued Debt or Long Term Financial Obligations.

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

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

District No. 1: The Waterview North Metropolitan District No. 1.

District No. 2: The Waterview North Metropolitan District No. 2.

District or Districts: Any one or all of the District Nos. 1 through 2 inclusive.

End User: A property owner anticipated to have a long term, multi-year responsibility for the tax and/or fee obligations of a District. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an end user. A master property developer or business entity that constructs homes or commercial structures for occupancy

or ownership primarily by third parties, is not an end user.

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

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

Fees: Any fee imposed by the Districts for services, programs or facilities provided by the Districts, pursuant to Section V.A.1 and as described in **Exhibit D**.

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

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

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

Initial Districts' Boundaries: The boundaries of the area described in the Initial Districts' Boundaries Map.

Initial Districts' Boundaries Map: The maps attached hereto as **Exhibit C**, describing the Districts' initial boundaries.

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

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

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

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

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

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

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

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

Operating District: A District that is part of a multiple District organizational structure, with the primary purpose(s) of coordinating or making decisions that impact the other Districts that are part of the structure.

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

Project: The development or property commonly referred to as "Waterview North" as of the date of approval of this Service Plan and as proposed by the Land Development Entitlement.

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

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

Resident Board of Directors Members: Elected or appointed District board of directors'

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

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

Service Area: The property within the Initial Districts' Boundaries Maps.

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

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

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

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

State: The State of Colorado.

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

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

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

III. BOUNDARIES

The area of the Initial Districts' Boundaries includes approximately 116.53 acres. Legal descriptions of the Initial Districts' Boundaries are attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. Maps of the Initial Districts' Boundaries are attached hereto as **Exhibit C**. It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*,

C.R.S, subject to the limitations set forth in Section V below.

As further addressed in Section V.A.9 of this Service Plan, without prior written consent of the City, no property shall be included in the Districts if it is not part of the Initial Districts' Boundaries.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 116.53 acres of mixed-use land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financing Plan. The residential population of the Districts at build-out is estimated to be approximately 2,189 people and the total non-residential development is anticipated to be approximately 314,240 square feet.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

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

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the applicable provisions of the City Code. The Districts shall not be authorized to operate and maintain any part or all of the Public Improvements after such dedication, including park and recreation improvements, unless the provision of such ongoing operation and maintenance is specifically identified in **Exhibit E** attached hereto. In the City's sole discretion, an IGA between the City and the Districts may be required in order to better describe the conditions under which these permitted services will be provided by the Districts. If the Districts are authorized to operate and maintain certain park and recreation improvements set forth in **Exhibit E**, any fee imposed by the Districts for access to such park and recreation improvements shall not result in non-District Colorado Springs residents paying a user fee that is greater than, or otherwise disproportionate to, similar Fees and taxes paid by residents of the Districts. However, the Districts shall be entitled to impose an administrative fee as necessary to cover additional expenses associated with non-District Colorado Springs residents to ensure that such costs are not the responsibility of the District residents. All such Fees shall be based upon the determination of the District imposing such fee that such fee does not exceed a reasonable annual market fee for users of such facilities. Notwithstanding the foregoing, all parks and trails shall be open to the general public including non-District Colorado

Springs residents free of charge. District facilities shall not be used for non-public purposes without proper remuneration to the Districts.

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

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

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

Authority is granted for these Districts to issue Debt in one or more future phases subject to the limits included in this Service Plan without the requirement for City Council approval at the time of issuance, provided that these issuances are in substantial conformance with the Summary of Public Improvements and Financing Plan included in **Exhibit D** of this Service Plan, and also provided that this service plan has been approved by a vote of at least two thirds of the entire City Council.

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

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

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

6. Developer Funding Agreement Limitation. The Districts Developer Funding Agreements shall be limited to a term of no greater than twenty (20) years, after which

time any remaining balances must be either converted to Debt or shall no longer be considered an obligation of the Districts. Additionally, the interest rate for Developer Funding Agreements shall not exceed the Index Interest Rate by more than 400 Basis Points for the year the Interest Rate is being applied, and interest shall not compound.

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

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

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

Related Party Privately Placed Debt shall not be issued unless it has an optional call date of no more than five (5) years after the date of issuance, at which time the board(s) of any District(s) obligated for repayment of the Related Party Privately Placed Debt shall be notified of the options for financing.

8. Related Party Privately Placed Debt Interest Rate Limitation. In addition to the limitations on Privately Placed Debt in V.A.7 above, the interest rate for Related Party Privately Placed Debt shall not exceed the Index Interest Rate by more than 400 Basis Points at the time of issuance without the prior written consent of City Council.

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

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

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

12. Council Debt Authorization Limitation. The Debt issued by these Districts shall be subject to the approval of the City Council concurrent with the time of issuance unless

previously authorized subject to Section V.A.2. City Council's review of these proposed Debt instruments shall be conducted to ensure compliance with the Service Plan and all applicable laws.

13. Total Debt Issuance Limitation. Consistent with the information and analysis in **Exhibit D**, the Districts shall not issue Debt in an aggregate principal amount in excess of \$40,000,000, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with their refunding or refinancing.

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

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

16. Sales Tax Limitation. No District will be allowed to impose a sales tax.

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

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

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

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

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

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

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

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

B. Preliminary Plan for Public Improvements

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and outside the boundaries of the Districts, to be more specifically defined in a Land Development Entitlement. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the Land Development Entitlement on the property in the Service Area and is approximately \$19,947,707 and is further described in the Summary of Public Improvements included in **Exhibit D**.

All of the Public Improvements described herein will be designed in such a way as to assure that their standards will be compatible with those of the City and shall be in accordance with the requirements of the Land Development Entitlement, subsequent City approvals, City Code or other applicable regulations and criteria. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require.

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

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

C. Financing Plan

The Financing Plan for the Districts shall be included in **Exhibit D** and provided in a form that projects the anticipated amount(s) and timing of issuance of Debt through the life of Districts based on projected development or redevelopment absorption and projected available District revenues as constrained by Service Plan limits including the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Term for Residential Districts. Financing Plans for newly developing areas shall specifically address the potential vulnerability of the development forecasts to market downturns, particularly at the early stages of the forecast period.

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

D. Maximum Interest Rate.

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

E. Limited-Default Provisions

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

F. Eligible Bondholders

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

G. Maximum Debt Mill Levy

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

For all Districts or overlapping Combinations of Districts, the Maximum Debt Mill Levy

shall be calculated as follows:

1. The Maximum Debt Mill Levy certified for any District or Combination of Districts shall be limited to no more than fifty (50) mills. This levy may be subject to upward or downward adjustments addressing any constitutionally mandated change in assessment ratios, tax credit, cut or any abatement occurring after, but not before August 9, 2022.

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

H. Maximum Operating Mill Levy

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed. Additionally, the Districts may also require ongoing revenues for the maintenance of properties or facilities and, for ongoing services and functions as authorized in **Exhibit E**. Each District's first year's operating budget is estimated to be \$100,000 which is anticipated to be derived from property taxes and other revenue which may include proceeds from Developer Funding Agreements. The Maximum Operating Mill Levy for the payment of Residential District administrative, operating or maintenance expenses shall be twenty (20) mills; provided this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before August 9, 2022.

The Maximum Operating Mill Levy for the payment of Commercial District administrative, operating or maintenance expenses shall be ten (10) mills unless justification supporting a higher mill levy is included as part of the Districts' financial plan; and also provided that this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before August 9, 2022.

I. Maximum Overlapping Mill Levies for a Combination of Districts

Neither the Maximum Debt Mill Levy nor the Maximum Operating Mill Levy shall be exceeded in the aggregate by any Combination of Districts except as expressly approved by City Council based on unique or special circumstances or if one or more of the Combination of Districts or another overlapping District has been ordered by a court having jurisdiction to impose a specified mill levy in order to satisfy a judgement or bankruptcy plan.

J. Maximum Debt Mill Levy Imposition Term

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

K. Debt Instrument Disclosure Requirement

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

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

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

L. Security for Debt

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

M. Developer Financial Assurances

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

VI. ANNUAL REPORT

A. General

Consistent with Section 32-1-207(3)(c)(I)-(III), C.R.S., each District shall be responsible for submitting an annual report to the City Clerk no later than October 1 of each year following the year in which the Order and Decree creating the Districts has been issued. The Districts may cooperate in the creation and submittal of the report, provided the presentation of information in the report clearly identifies the applicable information pertaining to each District. The report may be submitted in electronic format as long as it and its associated documents are also available on the Districts' website.

B. Additional City Annual Report Requirements.

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

VII. DISTRICT WEBSITES

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

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

A. Copy of the Districts' most recent service plan and any amendments thereof, along with a brief and clear description of their role and purpose.

B. Board members should be distinguished as either Developer or Resident Board Members.

C. A summary of the existing and potential future primary functions and services of the Districts.

1. It is recommended but not required that the Districts' website include a clear listing or graphic depiction of any facilities or properties owned or maintained by the Districts.

D. Clear and simple summary of the existing and projected financial obligations of Districts' tax and/or fee payers to include:

1. Existing or future mill levies, their purposes, how long they are expected to be in place, and likelihood of increases or decreases.

2. Summary of outstanding long term financial obligations of the Districts including Debt and Developer Funding Agreements with terms and interest rates

3. Statement as to whether additional long-term financial obligations are, are not or may be anticipated by the Districts.

E. Copies of or links to all current intergovernmental agreements (IGAs).

VIII. DISCLOSURE TO PURCHASERS

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

IX. DISTRICT TRANSITION

In cases where Combinations of Districts are bound by an inter-governmental agreement (IGA) that confers significant managerial or financial control to an Operating District, the Operating District is encouraged to establish Project development thresholds after which one or more Board of Directors positions on the Operating District board are made available to a Resident Board of Directors Member, for the purposes of supporting coordination and the ultimate transition of the structure and governance of Districts following Project buildout.

X. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which any one or all of the Districts were created have been accomplished, that District agrees to file petitions in the appropriate District Court for dissolution pursuant to the applicable State statutes. In no event shall a dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to the Special District Act.

XI. CONCLUSION

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

A. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;

B. The existing service in the area to be served by the Districts is inadequate for present and projected needs;

C. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries;

D. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

E. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

F. The facility and service standards of the Districts are compatible with the facility and service standards of the City within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

G. The proposal is in substantial compliance with the Comprehensive Plan adopted pursuant to the City Code;

H. The proposal is in compliance with any duly adopted City, regional or State long-range water quality management plan for the area; and

I. The creation of the Districts is in the best interests of the area proposed to be served.

EXHIBIT A

Initial Districts' Boundaries Legal Descriptions

LEGAL DESCRIPTION WATERVIEW NORTH METROPOLITAN DISTRICT 1 BOUNDARY

A PARCEL OF LAND LOCATED IN A PORTION OF SECTION 9, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 9;

THENCE S00°19'32"E ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 9, A DISTANCE OF 1404.21 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF BRADLEY ROAD AS RECORDED IN BOOK 5307 AT PAGE 1472 OF THE RECORDS OF SAID EL PASO COUNTY;

THE FOLLOWING THREE (3) COURSES ARE ON SAID RIGHT-OF-WAY LINE:

- 1.) THENCE S89°30'27"W A DISTANCE OF 4.28 FEET TO A POINT OF CURVE TO THE LEFT;
- 2.) THENCE ALONG SAID CURVE, HAVING A RADIUS OF 2969.79 FEET, A DELTA ANGLE OF 15°09'41", AN ARC LENGTH OF 785.85 FEET, WHOSE LONG CHORD BEARS S81°55'37"W A DISTANCE OF 783.56 FEET;
- 3.) THENCE S74°20'46"W A DISTANCE OF 870.19 FEET;

THENCE DEPARTING SAID RIGHT-OF-WAY LINE, N15°39'12"W A DISTANCE OF 199.98 FEET TO A POINT OF CURVE TO THE LEFT;

THENCE ON SAID CURVE, HAVING A RADIUS OF 585.00 FEET, DELTA ANGLE OF 47°54'30", AN ARC LENGTH OF 489.15 FEET, WHOSE LONG CHORD BEARS N39°37'52"W A DISTANCE OF 475.47 FEET;

THENCE N00°00'00"E A DISTANCE OF 1195.45 FEET TO THE NORTH LINE OF SAID SECTION 9;

THENCE S89°51'23"E ALONG SAID NORTH LINE A DISTANCE OF 1966.81 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 2,979,986 SQUARE FEET OR 68.41 ACRES MORE OR LESS.

LEGAL DESCRIPTION WATERVIEW NORTH METROPOLITAN DISTRICT 2 BOUNDARY

A PARCEL OF LAND LOCATED IN A PORTION OF SECTIONS 8 AND SECTION 9, BOTH IN TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NW CORNER OF SAID SECTION 9;

THENCE S89°51'23"E ON THE NORTH LINE OF SAID SECTION 9, A DISTANCE OF 669.38 FEET;

THENCE DEPARTING SAID NORTH LINE OF, S00°00'00"E A DISTANCE OF 1195.45 FEET TO A POINT OF NON-TANGENT CURVE TO THE RIGHT;

THENCE ON SAID CURVE, HAVING A RADIUS OF 585.00 FEET, A DELTA ANGLE OF 47°55'05", AN ARC LENGTH OF 489.255 FEET, WHOSE LONG CHORD BEARS S39°36'27"E A DISTANCE OF 475.03 FEET;

THENCE S15°39'12"E A DISTANCE OF 199.98 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF BRADLEY ROAD AS RECORDED IN BOOK 5307 AT PAGE 1472 OF THE RECORDS OF SAID EL PASO COUNTY;

THE FOLLOWING FIVE (5) COURSES ARE ON SAID RIGHT-OF-WAY LINE AND THE NORTHEASTERLY RIGHT-OF-WAY LINE OF POWESRS BOULEVARD DESCRIBED IN SAID BOOK 5307 AT PAGE 1472 (NOW HIGHWAY 21):

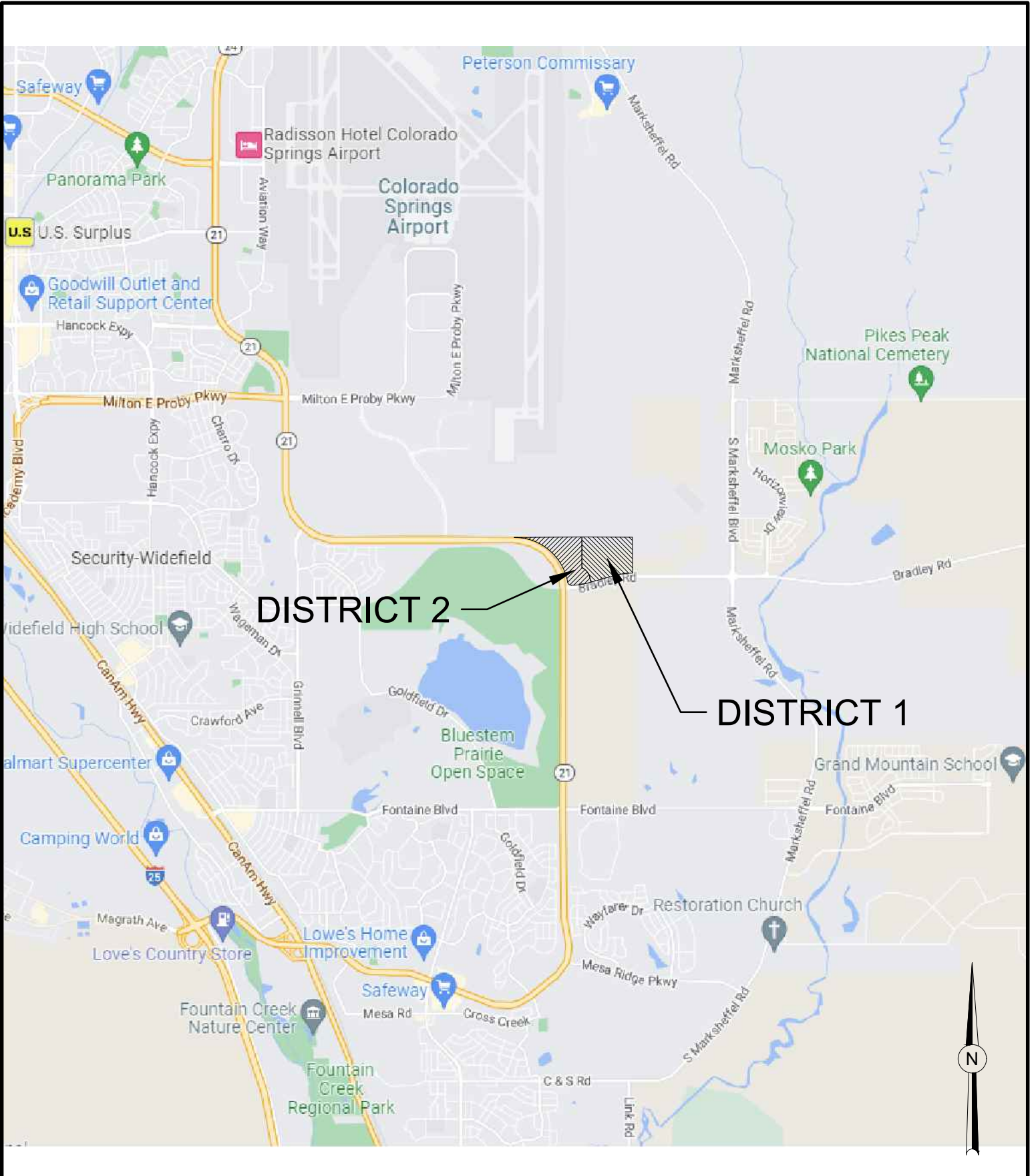
- 1) THENCE S74°20'46"W A DISTANCE OF 81.83 FEET TO A POINT OF CURVE TO THE RIGHT;
- 2) THENCE ON SAID CURVE, HAVING A RADIUS OF 2759.79 FEET, AN ARC LENGTH OF 625.44 FEET, A DELTA ANGLE OF 12°59'05", WHOSE LONG CHORD BEARS S80°50'19"W A DISTANCE OF 624.10 FEET;
- 3) THENCE S87°19'50"W A DISTANCE OF 64.33 FEET TO A POINT OF CURVE TO THE RIGHT;
- 4) THENCE ON SAID CURVE, HAVING A RADIUS OF 150.00 FEET, AN ARC LENGTH OF 216.56 FEET, A DELTA ANGLE OF 82°43'18", WHOSE LONG CHORD BEARS N51°18'31"W A DISTANCE OF 198.24 FEET TO A POINT OF REVERSE CURVE TO THE LEFT;
- 5) THENCE ON SAID CURVE, HAVING A RADIUS OF 2105.00 FEET; AN ARC LENGTH OF 2947.68 FEET, A DELTA ANGLE OF 80°13'57", WHOSE LONG CHORD BEARS N50°03'51"W A DISTANCE OF 2712.68 FEET TO THE NORTH LINE OF THE NE 1/4 OF SAID SECTION 8;

THENCE N89°34'04"E A DISTANCE OF 1967.80 FEET TO POINT OF BEGINNING

PARCEL CONTAINS 2,095,942 SQUARE FEET OR 48.12 ACRES MORE OR LESS.

EXHIBIT B

Colorado Springs Vicinity Map



WATERVIEW NORTH METRO DISTRICT

VICINITY MAP

SHEET
1 OF **1**

PROJECT NUMBER:
0219-05

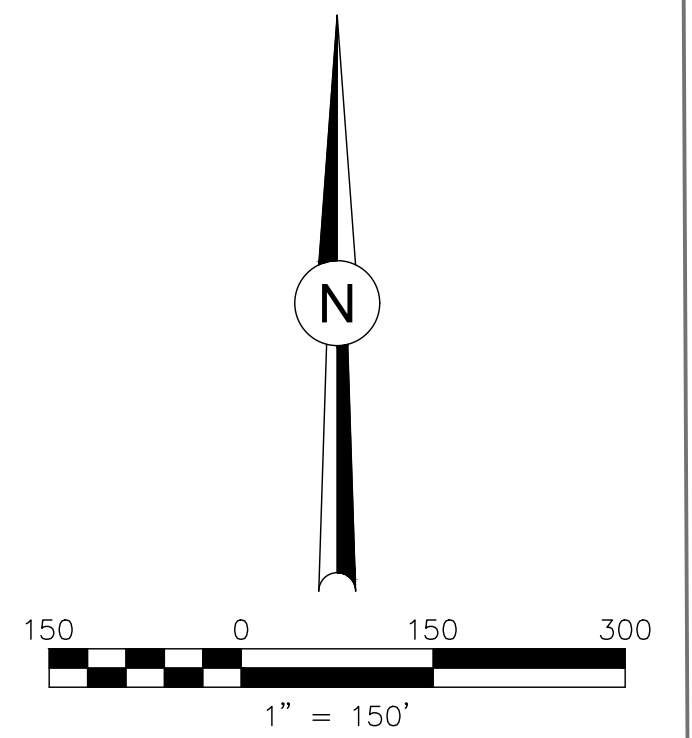
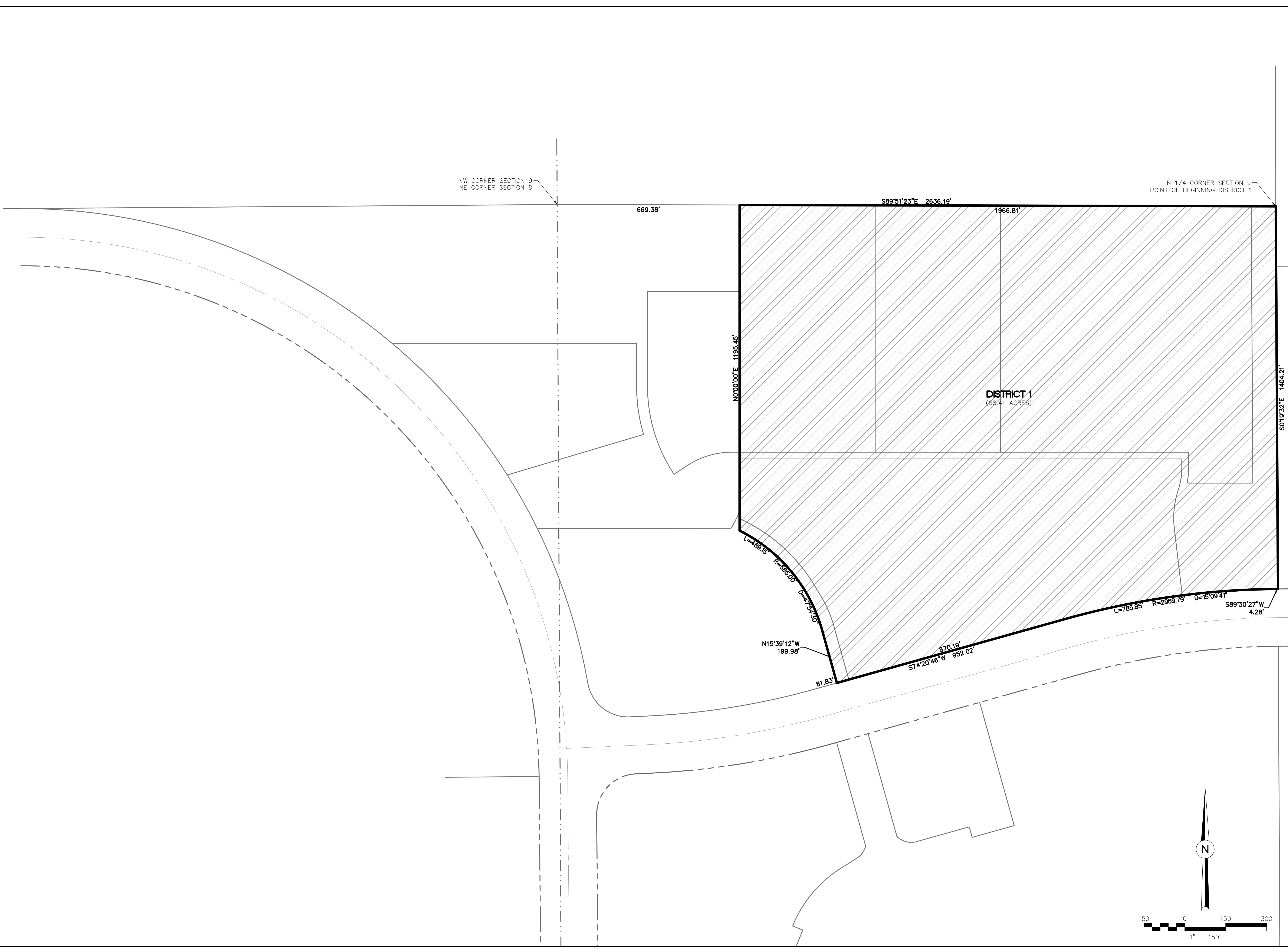


**Dakota Springs Engineering
 Engineering Consultants**
 31 N. TEJON, SUITE 518
 COLORADO SPRINGS, CO 80903
 P: (719) 227-7388 F: (719) 227-7392

EXHIBIT C

Initial Districts' Boundaries Maps

Z:\0001-Dakota Springs\02-Waterview Partners\19-05 Waterview North Site\CAD\plansheets\Metro District\VMMD - Zones\nobirectors.dwg



Dakota Springs Engineering
Engineering Consultants
 311 N. TEJON, SUITE 518
 COLORADO SPRINGS, CO 80905
 P: (719) 447-7388 F: (719) 447-7392

811 Know what's below. Call 811 before you dig.
 SCALE: 1" = 150'
 VERT: STATION: FROM: TO:

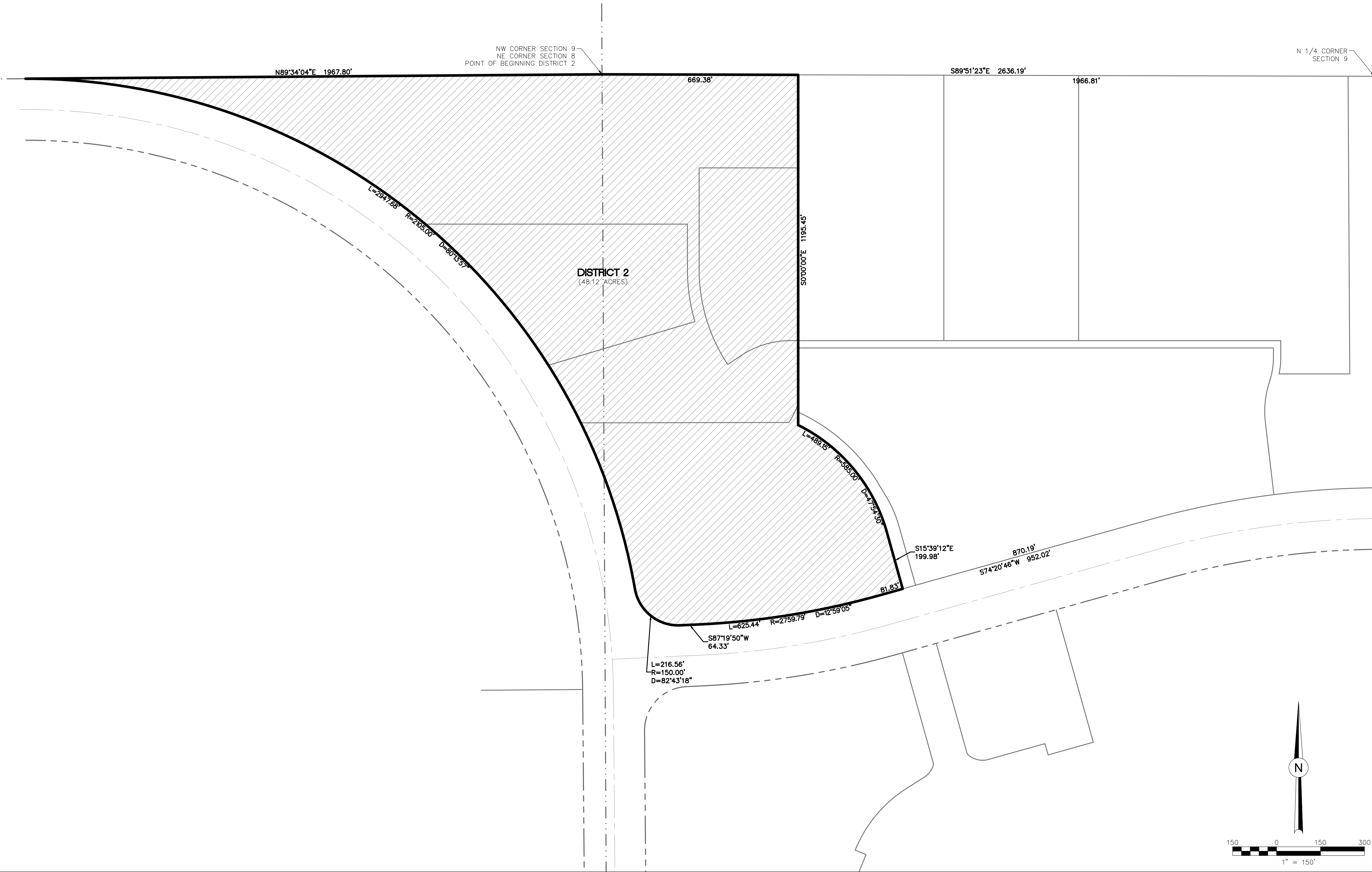
DESIGNED BY:	JJM	DATE:	9.16.22
DRAWN BY:	JJM	DATE:	9.16.22
CHECKED BY:		DATE:	

WATERVIEW NORTH METRO DISTRICT
DISTRICT 1 BOUNDARY EXHIBIT

NO.	DESCRIPTION	DATE

PROJECT NUMBER: **0219-05**
 SHEET **1** OF **1**

Z:\0001-Dakota Springs\02-Waterview Partners\19-05 Waterview North Site\CAD\planisheets\Metro District\WMD - Zones\planisheets.dwg



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Know what's below.
Call 811 before you dig.

SCALE: 1" = 150'
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STATION: FROM: TO:
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DESIGNED BY: JM DATE: 9.16.22
DRAWN BY: JM DATE: 9.16.22
CHECKED BY: DATE:

WATERVIEW NORTH METRO DISTRICT
DISTRICT 2 BOUNDARY EXHIBIT

NO.	DESCRIPTION	DATE

PROJECT NUMBER: 0219-05
SHEET 1 OF 1

Dakota Springs Engineering
Engineering Consultants
311 N. TEJON, SUITE 518
COLORADO SPRINGS, CO 80903
P: (719) 447-7388 F: (719) 447-7392

EXHIBIT D

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

Waterview North Cost Sharing Agreement Exhibit

6/7/2023

100 Acres

WVN Metropolitan District Acres/Percentage
0.0%

Item No.	Description	Quantity	Unit	Unit Price	Estimted Cost	%	Item Cost
1	Bulk Grading	1000000	yds	\$4.00	\$4,000,000.00	40.0%	\$1,600,000.00
2	Detention Pond	3	ea	\$1,200,000.00	\$3,600,000.00	100.0%	\$3,600,000.00
3	Access Road/Loop	4300	ft	\$575.00	\$2,472,500.00	100.0%	\$2,472,500.00
4	Intersection/Signals	4	ea	\$350,000.00	\$1,400,000.00	100.0%	\$1,400,000.00
5	Storm Water-Main Loop	2000	ft	\$325.00	\$650,000.00	100.0%	\$650,000.00
6	Water-Main Loop	2670	ft	\$170.00	\$453,900.00	100.0%	\$453,900.00
7	Sewer-Main Loop	3650	ft	\$150.00	\$547,500.00	100.0%	\$547,500.00
8	CSU 24-inch Main Loop	1	ea	\$580,000.00	\$580,000.00	100.0%	\$580,000.00
9	CSU Lift Station Participation	1	ea	\$1,500,000.00	\$1,500,000.00	100.0%	\$1,500,000.00
10	Gas Line Extention *	1	ea	\$414,615.00	\$414,615.00	0.0%	\$0.00
11	Electrical Extention *	1	ea	\$0.00	\$0.00	0.0%	\$0.00
12	Phone/Cable *	1	ea	\$5,620.50	\$5,620.50	0.0%	\$0.00
13	Offsite wet Utility Extentions *	1	ea	\$657,774.81	\$657,774.81	100.0%	\$657,774.81
14	Offsite Road Improvements *	1	ea	\$919,191.68	\$919,191.68	75.0%	\$689,393.76
15	Potable Water Pump Station *	1	ea	\$467,500.01	\$467,500.01	100.0%	\$467,500.01
16	Electrical to Pump House *	1	ea	\$174,644.67	\$174,644.67	100.0%	\$174,644.67
17	Pump Station Upgrade #	1	ea	\$750,000.00	\$750,000.00	100.0%	\$750,000.00
18	Bonding Fee *	1	ea	\$1,030.19	\$1,030.19	100.0%	\$1,030.19
19	Bradley Road Traffic Signal *	1	ea	\$293,311.16	\$293,311.16	100.0%	\$293,311.16
20	Construction Management*	1	ea	\$58,277.60	\$58,277.60	100.0%	\$58,277.60
21	Upsizing Utilities south of Bradley #	1	ea	\$450,000.00	\$450,000.00	100.0%	\$450,000.00
22	Metro District Engineering	1	ea	\$1,000,000.00	\$1,000,000.00	100.0%	\$1,000,000.00
	Contingency (15%)	0.15			\$3,059,379.84		\$2,601,874.83
					Total Cost		\$23,455,245.46
							\$19,947,707.03

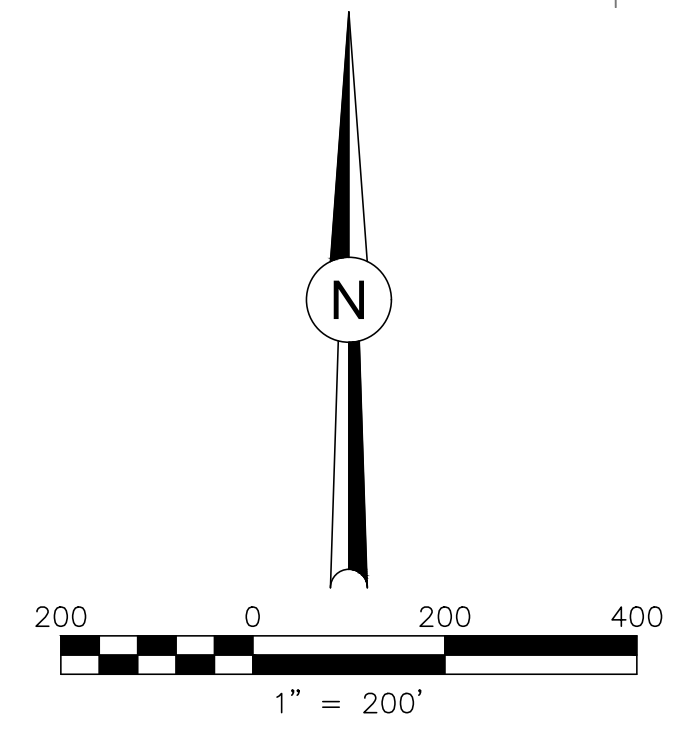
From COLA Cost Sharing Agreement

Exhibit G: Waterview North (Rankin East Property)	\$1,583,450.72
Exhibit G: Waterview East (CPR East Property)	\$267,328.93
Exhibit G: Waterview East (Waterview Property)	\$1,216,613.26

- Note:**
- * Costs form COLA Cost Sharing Agreement
 - # Cost Estimated for upgrades
 - Excludes on-site development costs:
 - Engineering
 - Platting
 - Submittal Fees
 - Utilities
 - Final Grading
 - On Site Storm Water
 - Vertical and Horizontal Improvements



LEGEND
 PUBLIC STREETS 
 PRIVATE STREETS 

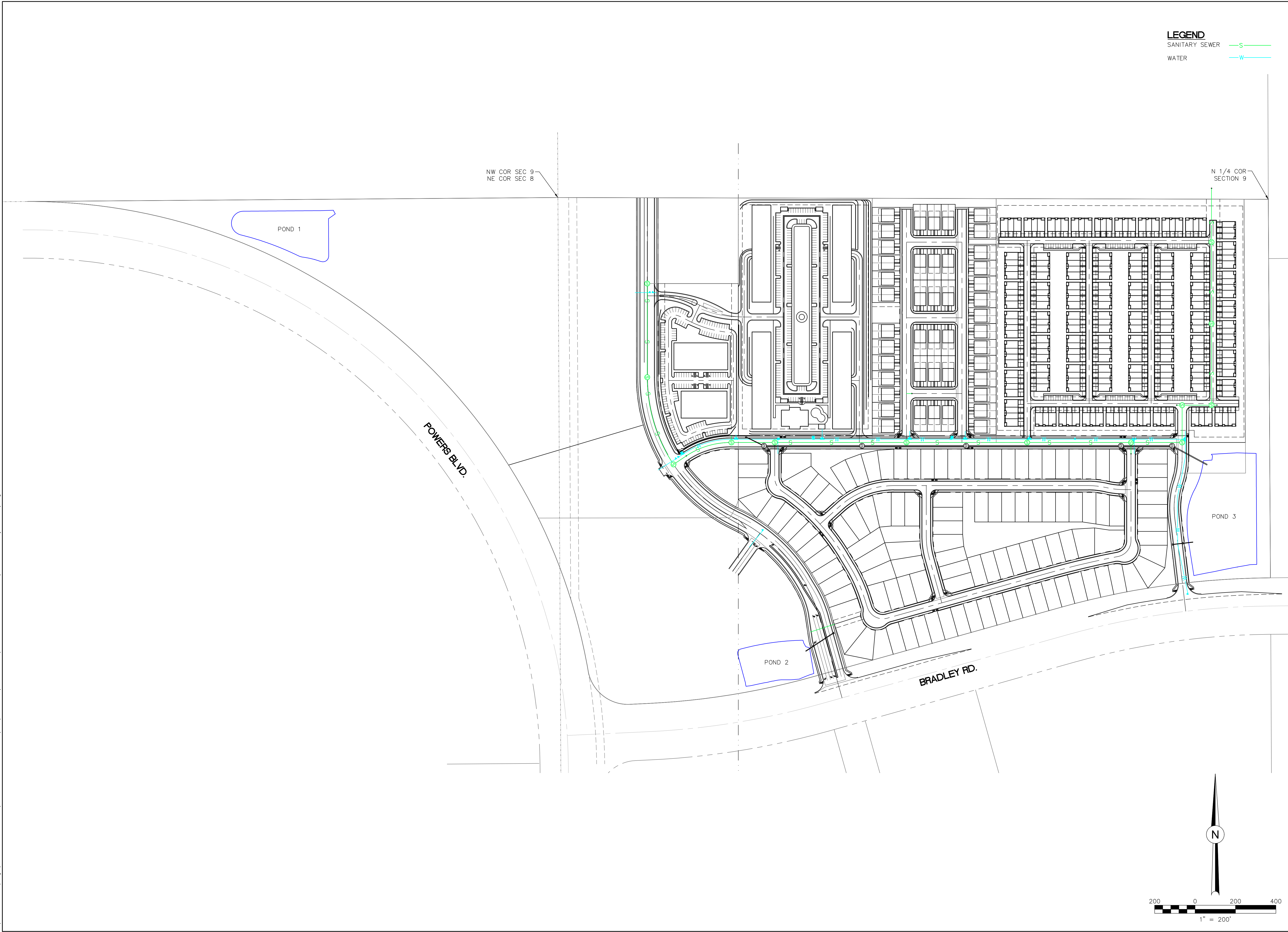


811 Know what's below. Call 811 before you dig.
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 VERT. STATION: FROM: TO:
 JCAD 719-377-0002

DESIGNED BY:	JJM	DATE:	9.17.22
DRAWN BY:	JJM	DATE:	9.17.22
CHECKED BY:		DATE:	

WATERVIEW NORTH METRO DISTRICT
STREET IMPROVEMENTS

REVISIONS:	DATE
NO. DESCRIPTION	
PROJECT NUMBER:	0219-05
SHEET	1 OF 1



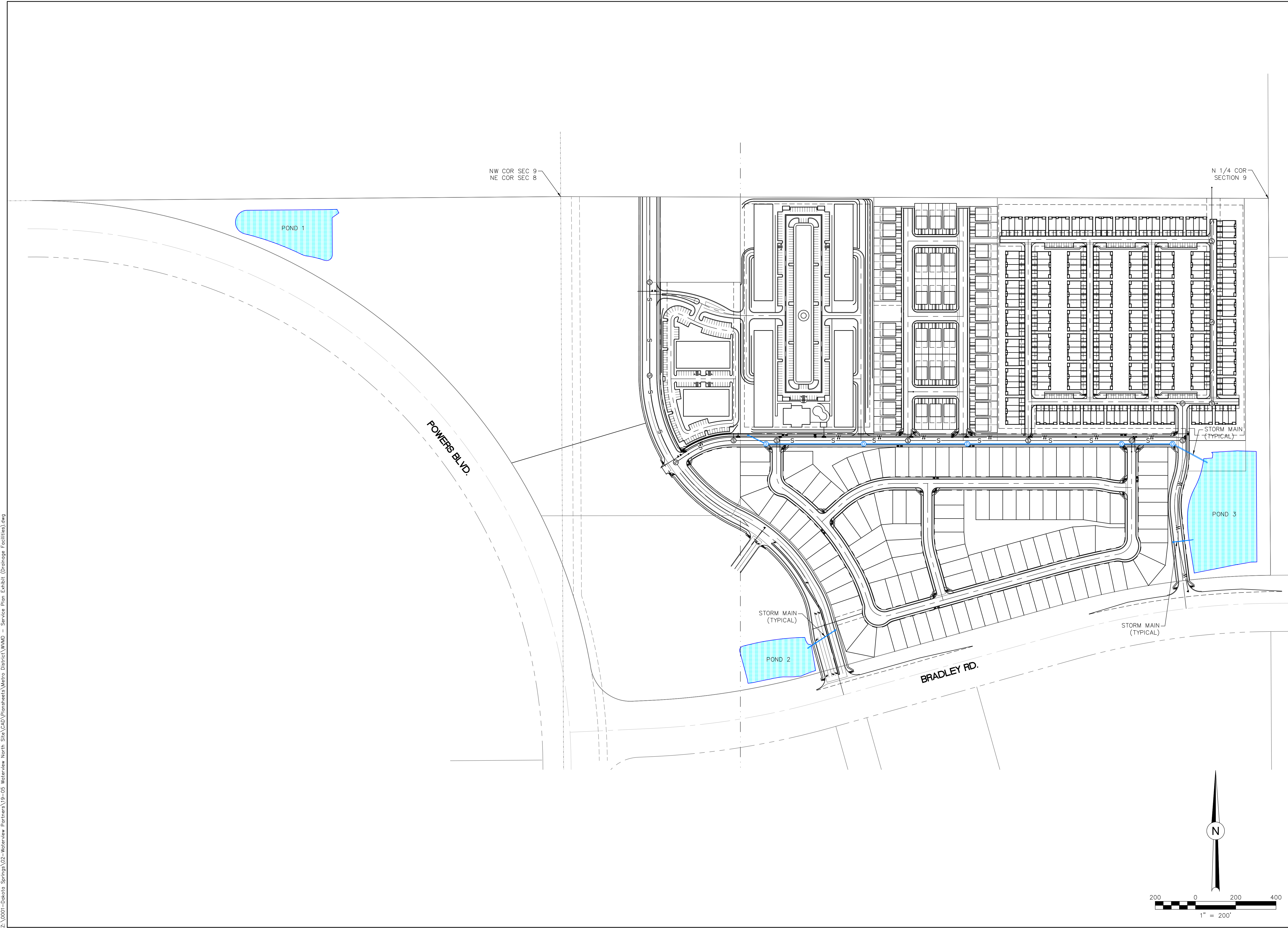
LEGEND
 SANITARY SEWER — S — (Green line)
 WATER — W — (Blue line)

DESIGNED BY: JMM DATE: 9.17.22
 DRAWN BY: JMM DATE: 9.17.22
 CHECKED BY: DATE:

WATERVIEW NORTH METRO DISTRICT
WATER & SANITARY SEWER IMPROVEMENTS

NO.	DESCRIPTION	DATE

PROJECT NUMBER: 0219-05
 SHEET 1 OF 1



811 Know what's below. Call 811 before you dig.

JCAD
719-377-0002

SCALE: 1" = 150'
VERT. STATION: FROM: TO:
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DESIGNED BY: JMM DATE: 9.17.22
DRAWN BY: JMM DATE: 9.17.22
CHECKED BY: DATE:

WATERVIEW NORTH METRO DISTRICT
STORM DRAINAGE IMPROVEMENTS

NO.	DESCRIPTION	DATE

PROJECT NUMBER: 0219-05
SHEET 1 OF 1

Dakota Springs Engineering
Engineering Consultants
311 N. TEJON, SUITE 518
COLORADO SPRINGS, CO 80903
P: (719) 447-7388 F: (719) 447-7392

WATERVIEW NORTH METROPOLITAN DISTRICT Nos. 1-2
(In the City of Colorado Springs, El Paso County, Colorado)

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2024**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**  
~~~~~

Service Plan / Combined District Revenues
~~~~~

| <b>Bond Assumptions</b>                   | <b>Series 2024</b>  | <b>Series 2034</b> | <b>Total</b>        |
|-------------------------------------------|---------------------|--------------------|---------------------|
| Closing Date                              | 12/1/2024           | 12/1/2034          |                     |
| First Call Date                           | 12/1/2029           | 12/1/2044          |                     |
| Final Maturity                            | 12/1/2054           | 12/1/2064          |                     |
| <b>Sources of Funds</b>                   |                     |                    |                     |
| Par Amount                                | 36,470,000          | 34,635,000         | <b>71,105,000</b>   |
| Funds on Hand                             | 0                   | 3,956,042          | <b>3,956,042</b>    |
| <b>Total</b>                              | <b>36,470,000</b>   | <b>38,591,042</b>  | <b>75,061,042</b>   |
| <b>Uses of Funds</b>                      |                     |                    |                     |
| Project Fund                              | <b>\$28,106,683</b> | <b>\$3,530,000</b> | <b>\$31,636,683</b> |
| Refunding Escrow                          | 0                   | 34,685,000         | <b>34,685,000</b>   |
| Debt Service Reserve                      | 3,281,042           | 0                  | <b>3,281,042</b>    |
| Capitalized Interest                      | 4,102,875           | 0                  | <b>4,102,875</b>    |
| Costs of Issuance                         | 979,400             | 373,175            | <b>1,352,575</b>    |
| <b>Total</b>                              | <b>36,470,000</b>   | <b>38,588,175</b>  | <b>75,058,175</b>   |
| <b>Bond Features</b>                      |                     |                    |                     |
| Projected Coverage at Mill Levy Cap       | 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            |                     |
| <b>Biennial Reassessment</b>              |                     |                    |                     |
| Residential                               | 6.00%               | 6.00%              |                     |
| Commercial                                | 2.00%               | 2.00%              |                     |
| <b>Taxing Authority Assumptions</b>       |                     |                    |                     |
| <b>Metropolitan District Revenue</b>      |                     |                    |                     |
| Residential Assessment Ratio              |                     |                    |                     |
| <i>Service Plan Gallagherization Base</i> | 7.15%               |                    |                     |
| <i>Current Assumption</i>                 | 7.15%               |                    |                     |
| Debt Service Mills                        |                     |                    |                     |
| <i>Target Mill Levy - MD#1</i>            | 50.000              |                    |                     |
| <i>Target Mill Levy - MD#2</i>            | 50.000              |                    |                     |
| Specific Ownership Taxes                  | 6.00%               |                    |                     |
| County Treasurer Fee                      | 1.50%               |                    |                     |
| <b>Operations</b>                         |                     |                    |                     |
| <i>Operations Mill Levy - MD#1</i>        | 20.000              |                    |                     |
| <i>Total Mill Levy - MD#1</i>             | 70.000              |                    |                     |
| <i>Operations Mill Levy - MD#2</i>        | 10.000              |                    |                     |
| <i>Total Mill Levy - MD#2</i>             | 60.000              |                    |                     |

**WATERVIEW NORTH METROPOLITAN DISTRICT No. 1 (Residential)  
Development Summary**

| Statutory Actual Value (2023)       | Residential         |                     |                     |                     |           |           |           | Total Residential    |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|-----------|-----------|-----------|----------------------|
|                                     | Multi-Family #1     | Multi-Family #2     | Townhomes           | Paired-Patio        | Product 5 | Product 6 | Product 7 |                      |
|                                     | \$250,000           | \$250,000           | \$425,000           | \$450,000           | \$        | \$        | \$        |                      |
| 2023                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2024                                | 60                  | 75                  | 44                  | 33                  | -         | -         | -         | 212                  |
| 2025                                | 80                  | 100                 | 56                  | 44                  | -         | -         | -         | 280                  |
| 2026                                | 80                  | 100                 | 56                  | 44                  | -         | -         | -         | 280                  |
| 2027                                | 20                  | 25                  | 14                  | 11                  | -         | -         | -         | 70                   |
| 2028                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2029                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2030                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2031                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2032                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2033                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2034                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2035                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2036                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2037                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2038                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2039                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2040                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2041                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2042                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2043                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2044                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2045                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2046                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2047                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2048                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2049                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2050                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2051                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2052                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2053                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2054                                | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| <b>Total Units</b>                  | <b>240</b>          | <b>300</b>          | <b>170</b>          | <b>132</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>842</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$60,000,000</b> | <b>\$75,000,000</b> | <b>\$72,250,000</b> | <b>\$59,400,000</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$266,650,000</b> |

**WATERVIEW NORTH METROPOLITAN DISTRICT No. 2 (Commercial)  
Development Summary**



| Statutory Actual Value (2023)<br>Acreage [1] | Commercial          |                     |           |           |           |           |           | Total Commercial    |
|----------------------------------------------|---------------------|---------------------|-----------|-----------|-----------|-----------|-----------|---------------------|
|                                              | Retail              | Industrial          | Product C | Product D | Product E | Product F | Product G |                     |
|                                              | \$250               | \$100               | \$        | \$        | \$        | \$        | \$        |                     |
| 2023                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2024                                         | 43,560              | 35,000              | -         | -         | -         | -         | -         | 78,560              |
| 2025                                         | 58,080              | 46,667              | -         | -         | -         | -         | -         | 104,747             |
| 2026                                         | 58,080              | 46,667              | -         | -         | -         | -         | -         | 104,747             |
| 2027                                         | 14,520              | 11,666              | -         | -         | -         | -         | -         | 26,186              |
| 2028                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2029                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2030                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2031                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2032                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2033                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2034                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2035                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2036                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2037                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2038                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2039                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2040                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2041                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2042                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2043                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2044                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2045                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2046                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2047                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2048                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2049                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2050                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2051                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2052                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2053                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2054                                         | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| <b>Total Units</b>                           | <b>174,240</b>      | <b>140,000</b>      | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>314,240</b>      |
| <b>Total Statutory Actual Value</b>          | <b>\$43,560,000</b> | <b>\$14,000,000</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$57,560,000</b> |

[\*] Square Feet calculated from respective Acreage: 43,560 SqFt/acre x 20% FAR.

**WATERVIEW NORTH METROPOLITAN DISTRICT No. 1 (Residential)**  
**Assessed Value Calculation**

|       | Vacant Land               |                    | Residential |             |                      |                             | Total          |
|-------|---------------------------|--------------------|-------------|-------------|----------------------|-----------------------------|----------------|
|       | Cumulative Statutory      | Assessed Value     | Total       | Biennial    | Cumulative Statutory | Assessed Value <sup>2</sup> | Assessed Value |
|       | Actual Value <sup>1</sup> | in Collection Year |             |             |                      |                             |                |
|       |                           | (2-year lag)       |             |             |                      | (2-year lag)                | (2-year lag)   |
|       | 29.00%                    |                    | 6.00%       |             | 7.15%                |                             |                |
| 2023  | 6,730,000                 |                    | 0           |             | 0                    |                             |                |
| 2024  | 8,860,000                 | 0                  | 212         | 0           | 68,646,000           | 0                           | 0              |
| 2025  | 8,860,000                 | 1,951,700          | 280         |             | 160,825,440          | 0                           | 1,951,700      |
| 2026  | 2,215,000                 | 2,569,400          | 280         | 9,649,526   | 264,497,995          | 4,908,189                   | 7,477,589      |
| 2027  | 0                         | 2,569,400          | 70          |             | 288,473,868          | 11,499,019                  | 14,068,419     |
| 2028  | 0                         | 642,350            | 0           | 17,308,432  | 305,782,300          | 18,911,607                  | 19,553,957     |
| 2029  | 0                         | 0                  | 0           |             | 305,782,300          | 20,625,882                  | 20,625,882     |
| 2030  | 0                         | 0                  | 0           | 18,346,938  | 324,129,238          | 21,863,434                  | 21,863,434     |
| 2031  | 0                         | 0                  | 0           |             | 324,129,238          | 21,863,434                  | 21,863,434     |
| 2032  | 0                         | 0                  | 0           | 19,447,754  | 343,576,992          | 23,175,240                  | 23,175,240     |
| 2033  | 0                         | 0                  | 0           |             | 343,576,992          | 23,175,240                  | 23,175,240     |
| 2034  | 0                         | 0                  | 0           | 20,614,620  | 364,191,611          | 24,565,755                  | 24,565,755     |
| 2035  | 0                         | 0                  | 0           |             | 364,191,611          | 24,565,755                  | 24,565,755     |
| 2036  | 0                         | 0                  | 0           | 21,851,497  | 386,043,108          | 26,039,700                  | 26,039,700     |
| 2037  | 0                         | 0                  | 0           |             | 386,043,108          | 26,039,700                  | 26,039,700     |
| 2038  | 0                         | 0                  | 0           | 23,162,586  | 409,205,694          | 27,602,082                  | 27,602,082     |
| 2039  | 0                         | 0                  | 0           |             | 409,205,694          | 27,602,082                  | 27,602,082     |
| 2040  | 0                         | 0                  | 0           | 24,552,342  | 433,758,036          | 29,258,207                  | 29,258,207     |
| 2041  | 0                         | 0                  | 0           |             | 433,758,036          | 29,258,207                  | 29,258,207     |
| 2042  | 0                         | 0                  | 0           | 26,025,482  | 459,783,518          | 31,013,700                  | 31,013,700     |
| 2043  | 0                         | 0                  | 0           |             | 459,783,518          | 31,013,700                  | 31,013,700     |
| 2044  | 0                         | 0                  | 0           | 27,587,011  | 487,370,529          | 32,874,522                  | 32,874,522     |
| 2045  | 0                         | 0                  | 0           |             | 487,370,529          | 32,874,522                  | 32,874,522     |
| 2046  | 0                         | 0                  | 0           | 29,242,232  | 516,612,761          | 34,846,993                  | 34,846,993     |
| 2047  | 0                         | 0                  | 0           |             | 516,612,761          | 34,846,993                  | 34,846,993     |
| 2048  | 0                         | 0                  | 0           | 30,996,766  | 547,609,527          | 36,937,812                  | 36,937,812     |
| 2049  | 0                         | 0                  | 0           |             | 547,609,527          | 36,937,812                  | 36,937,812     |
| 2050  | 0                         | 0                  | 0           | 32,856,572  | 580,466,098          | 39,154,081                  | 39,154,081     |
| 2051  | 0                         | 0                  | 0           |             | 580,466,098          | 39,154,081                  | 39,154,081     |
| 2052  | 0                         | 0                  | 0           | 34,827,966  | 615,294,064          | 41,503,326                  | 41,503,326     |
| 2053  | 0                         | 0                  | 0           |             | 615,294,064          | 41,503,326                  | 41,503,326     |
| 2054  | 0                         | 0                  | 0           | 36,917,644  | 652,211,708          | 43,993,526                  | 43,993,526     |
| 2055  | 0                         | 0                  | 0           |             | 652,211,708          | 43,993,526                  | 43,993,526     |
| 2056  | 0                         | 0                  | 0           | 39,132,702  | 691,344,411          | 46,633,137                  | 46,633,137     |
| 2057  | 0                         | 0                  | 0           |             | 691,344,411          | 46,633,137                  | 46,633,137     |
| 2058  | 0                         | 0                  | 0           | 41,480,665  | 732,825,075          | 49,431,125                  | 49,431,125     |
| 2059  | 0                         | 0                  | 0           |             | 732,825,075          | 49,431,125                  | 49,431,125     |
| 2060  | 0                         | 0                  | 0           | 43,969,505  | 776,794,580          | 52,396,993                  | 52,396,993     |
| 2061  | 0                         | 0                  | 0           |             | 776,794,580          | 52,396,993                  | 52,396,993     |
| 2062  | 0                         | 0                  | 0           | 46,607,675  | 823,402,255          | 55,540,812                  | 55,540,812     |
| 2063  | 0                         | 0                  | 0           |             | 823,402,255          | 55,540,812                  | 55,540,812     |
| 2064  | 0                         | 0                  | 0           | 49,404,135  | 872,806,390          | 58,873,261                  | 58,873,261     |
| Total |                           |                    | 842         | 593,982,049 |                      |                             |                |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. SFD RAR Assumes 6.95% in '23, 6.765% in '24; back to 7.15% thereafter

**WATERVIEW NORTH METROPOLITAN DISTRICT No. 1 (Residential)**

**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<br>(2-year lag) | 50.000 Cap<br>50.000 Target | Collections<br>99.5% | Taxes<br>6.00%     | Fee<br>1.50%     | for Debt Service  |
| 2023  |                                    |                             |                      |                    |                  |                   |
| 2024  | 0                                  | 0.000                       | 0                    | 0                  | 0                | 0                 |
| 2025  | 1,951,700                          | 50.000                      | 97,097               | 5,826              | (1,456)          | 101,466           |
| 2026  | 7,477,589                          | 50.000                      | 372,010              | 22,321             | (5,580)          | 388,751           |
| 2027  | 14,068,419                         | 50.000                      | 699,904              | 41,994             | (10,499)         | 731,400           |
| 2028  | 19,553,957                         | 50.000                      | 972,809              | 58,369             | (14,592)         | 1,016,586         |
| 2029  | 20,625,882                         | 50.000                      | 1,026,138            | 61,568             | (15,392)         | 1,072,314         |
| 2030  | 21,863,434                         | 50.000                      | 1,087,706            | 65,262             | (16,316)         | 1,136,653         |
| 2031  | 21,863,434                         | 50.000                      | 1,087,706            | 65,262             | (16,316)         | 1,136,653         |
| 2032  | 23,175,240                         | 50.000                      | 1,152,968            | 69,178             | (17,295)         | 1,204,852         |
| 2033  | 23,175,240                         | 50.000                      | 1,152,968            | 69,178             | (17,295)         | 1,204,852         |
| 2034  | 24,565,755                         | 50.000                      | 1,222,146            | 73,329             | (18,332)         | 1,277,143         |
| 2035  | 24,565,755                         | 50.000                      | 1,222,146            | 73,329             | (18,332)         | 1,277,143         |
| 2036  | 26,039,700                         | 50.000                      | 1,295,475            | 77,729             | (19,432)         | 1,353,771         |
| 2037  | 26,039,700                         | 50.000                      | 1,295,475            | 77,729             | (19,432)         | 1,353,771         |
| 2038  | 27,602,082                         | 50.000                      | 1,373,204            | 82,392             | (20,598)         | 1,434,998         |
| 2039  | 27,602,082                         | 50.000                      | 1,373,204            | 82,392             | (20,598)         | 1,434,998         |
| 2040  | 29,258,207                         | 50.000                      | 1,455,596            | 87,336             | (21,834)         | 1,521,098         |
| 2041  | 29,258,207                         | 50.000                      | 1,455,596            | 87,336             | (21,834)         | 1,521,098         |
| 2042  | 31,013,700                         | 50.000                      | 1,542,932            | 92,576             | (23,144)         | 1,612,363         |
| 2043  | 31,013,700                         | 50.000                      | 1,542,932            | 92,576             | (23,144)         | 1,612,363         |
| 2044  | 32,874,522                         | 50.000                      | 1,635,507            | 98,130             | (24,533)         | 1,709,105         |
| 2045  | 32,874,522                         | 50.000                      | 1,635,507            | 98,130             | (24,533)         | 1,709,105         |
| 2046  | 34,846,993                         | 50.000                      | 1,733,638            | 104,018            | (26,005)         | 1,811,652         |
| 2047  | 34,846,993                         | 50.000                      | 1,733,638            | 104,018            | (26,005)         | 1,811,652         |
| 2048  | 36,937,812                         | 50.000                      | 1,837,656            | 110,259            | (27,565)         | 1,920,351         |
| 2049  | 36,937,812                         | 50.000                      | 1,837,656            | 110,259            | (27,565)         | 1,920,351         |
| 2050  | 39,154,081                         | 50.000                      | 1,947,916            | 116,875            | (29,219)         | 2,035,572         |
| 2051  | 39,154,081                         | 50.000                      | 1,947,916            | 116,875            | (29,219)         | 2,035,572         |
| 2052  | 41,503,326                         | 50.000                      | 2,064,790            | 123,887            | (30,972)         | 2,157,706         |
| 2053  | 41,503,326                         | 50.000                      | 2,064,790            | 123,887            | (30,972)         | 2,157,706         |
| 2054  | 43,993,526                         | 50.000                      | 2,188,678            | 131,321            | (32,830)         | 2,287,168         |
| 2055  | 43,993,526                         | 50.000                      | 2,188,678            | 131,321            | (32,830)         | 2,287,168         |
| 2056  | 46,633,137                         | 50.000                      | 2,319,999            | 139,200            | (34,800)         | 2,424,399         |
| 2057  | 46,633,137                         | 50.000                      | 2,319,999            | 139,200            | (34,800)         | 2,424,399         |
| 2058  | 49,431,125                         | 50.000                      | 2,459,198            | 147,552            | (36,888)         | 2,569,862         |
| 2059  | 49,431,125                         | 50.000                      | 2,459,198            | 147,552            | (36,888)         | 2,569,862         |
| 2060  | 52,396,993                         | 50.000                      | 2,606,750            | 156,405            | (39,101)         | 2,724,054         |
| 2061  | 52,396,993                         | 50.000                      | 2,606,750            | 156,405            | (39,101)         | 2,724,054         |
| 2062  | 55,540,812                         | 50.000                      | 2,763,155            | 165,789            | (41,447)         | 2,887,497         |
| 2063  | 55,540,812                         | 50.000                      | 2,763,155            | 165,789            | (41,447)         | 2,887,497         |
| 2064  | 58,873,261                         | 50.000                      | 2,928,945            | 175,737            | (43,934)         | 3,060,747         |
| Total |                                    |                             | 67,471,532           | 4,048,292          | (1,012,073)      | 70,507,751        |

**WATERVIEW NORTH METROPOLITAN DISTRICT No. 1 (Residential)  
Operations Projection**

|       | Total                                                | Operations Revenue         |                      |                    |                  | Total                               | Total Mills             |
|-------|------------------------------------------------------|----------------------------|----------------------|--------------------|------------------|-------------------------------------|-------------------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Operations                 | Ops Mill Levy        | Specific Ownership | County Treasurer | Revenue Available<br>for Operations | Total<br>District Mills |
|       |                                                      | Mill Levy<br>20.000 Target | Collections<br>99.5% | Taxes<br>6%        | Fee<br>1.50%     |                                     |                         |
| 2023  |                                                      |                            |                      |                    |                  |                                     |                         |
| 2024  | 0                                                    | 0.000                      | 0                    | 0                  | 0                | 0                                   | 0.000                   |
| 2025  | 1,951,700                                            | 20.000                     | 38,839               | 2,330              | (583)            | 40,587                              | 70.000                  |
| 2026  | 7,477,589                                            | 20.000                     | 148,804              | 8,928              | (2,232)          | 155,500                             | 70.000                  |
| 2027  | 14,068,419                                           | 20.000                     | 279,962              | 16,798             | (4,199)          | 292,560                             | 70.000                  |
| 2028  | 19,553,957                                           | 20.000                     | 389,124              | 23,347             | (5,837)          | 406,634                             | 70.000                  |
| 2029  | 20,625,882                                           | 20.000                     | 410,455              | 24,627             | (6,157)          | 428,926                             | 70.000                  |
| 2030  | 21,863,434                                           | 20.000                     | 435,082              | 26,105             | (6,526)          | 454,661                             | 70.000                  |
| 2031  | 21,863,434                                           | 20.000                     | 435,082              | 26,105             | (6,526)          | 454,661                             | 70.000                  |
| 2032  | 23,175,240                                           | 20.000                     | 461,187              | 27,671             | (6,918)          | 481,941                             | 70.000                  |
| 2033  | 23,175,240                                           | 20.000                     | 461,187              | 27,671             | (6,918)          | 481,941                             | 70.000                  |
| 2034  | 24,565,755                                           | 20.000                     | 488,859              | 29,332             | (7,333)          | 510,857                             | 70.000                  |
| 2035  | 24,565,755                                           | 20.000                     | 488,859              | 29,332             | (7,333)          | 510,857                             | 70.000                  |
| 2036  | 26,039,700                                           | 20.000                     | 518,190              | 31,091             | (7,773)          | 541,509                             | 70.000                  |
| 2037  | 26,039,700                                           | 20.000                     | 518,190              | 31,091             | (7,773)          | 541,509                             | 70.000                  |
| 2038  | 27,602,082                                           | 20.000                     | 549,281              | 32,957             | (8,239)          | 573,999                             | 70.000                  |
| 2039  | 27,602,082                                           | 20.000                     | 549,281              | 32,957             | (8,239)          | 573,999                             | 70.000                  |
| 2040  | 29,258,207                                           | 20.000                     | 582,238              | 34,934             | (8,734)          | 608,439                             | 70.000                  |
| 2041  | 29,258,207                                           | 20.000                     | 582,238              | 34,934             | (8,734)          | 608,439                             | 70.000                  |
| 2042  | 31,013,700                                           | 20.000                     | 617,173              | 37,030             | (9,258)          | 644,945                             | 70.000                  |
| 2043  | 31,013,700                                           | 20.000                     | 617,173              | 37,030             | (9,258)          | 644,945                             | 70.000                  |
| 2044  | 32,874,522                                           | 20.000                     | 654,203              | 39,252             | (9,813)          | 683,642                             | 70.000                  |
| 2045  | 32,874,522                                           | 20.000                     | 654,203              | 39,252             | (9,813)          | 683,642                             | 70.000                  |
| 2046  | 34,846,993                                           | 20.000                     | 693,455              | 41,607             | (10,402)         | 724,661                             | 70.000                  |
| 2047  | 34,846,993                                           | 20.000                     | 693,455              | 41,607             | (10,402)         | 724,661                             | 70.000                  |
| 2048  | 36,937,812                                           | 20.000                     | 735,062              | 44,104             | (11,026)         | 768,140                             | 70.000                  |
| 2049  | 36,937,812                                           | 20.000                     | 735,062              | 44,104             | (11,026)         | 768,140                             | 70.000                  |
| 2050  | 39,154,081                                           | 20.000                     | 779,166              | 46,750             | (11,687)         | 814,229                             | 70.000                  |
| 2051  | 39,154,081                                           | 20.000                     | 779,166              | 46,750             | (11,687)         | 814,229                             | 70.000                  |
| 2052  | 41,503,326                                           | 20.000                     | 825,916              | 49,555             | (12,389)         | 863,082                             | 70.000                  |
| 2053  | 41,503,326                                           | 20.000                     | 825,916              | 49,555             | (12,389)         | 863,082                             | 70.000                  |
| 2054  | 43,993,526                                           | 20.000                     | 875,471              | 52,528             | (13,132)         | 914,867                             | 70.000                  |
| 2055  | 43,993,526                                           | 20.000                     | 875,471              | 52,528             | (13,132)         | 914,867                             | 70.000                  |
| 2056  | 46,633,137                                           | 20.000                     | 927,999              | 55,680             | (13,920)         | 969,759                             | 70.000                  |
| 2057  | 46,633,137                                           | 20.000                     | 927,999              | 55,680             | (13,920)         | 969,759                             | 70.000                  |
| 2058  | 49,431,125                                           | 20.000                     | 983,679              | 59,021             | (14,755)         | 1,027,945                           | 70.000                  |
| 2059  | 49,431,125                                           | 20.000                     | 983,679              | 59,021             | (14,755)         | 1,027,945                           | 70.000                  |
| 2060  | 52,396,993                                           | 20.000                     | 1,042,700            | 62,562             | (15,641)         | 1,089,622                           | 70.000                  |
| 2061  | 52,396,993                                           | 20.000                     | 1,042,700            | 62,562             | (15,641)         | 1,089,622                           | 70.000                  |
| 2062  | 55,540,812                                           | 20.000                     | 1,105,262            | 66,316             | (16,579)         | 1,154,999                           | 70.000                  |
| 2063  | 55,540,812                                           | 20.000                     | 1,105,262            | 66,316             | (16,579)         | 1,154,999                           | 70.000                  |
| 2064  | 58,873,261                                           | 20.000                     | 1,171,578            | 70,295             | (17,574)         | 1,224,299                           | 70.000                  |
| Total |                                                      |                            | 26,988,613           | 1,619,317          | (404,829)        | 28,203,100                          |                         |



**WATERVIEW NORTH METROPOLITAN DISTRICT No. 2 (Commercial)**

**Assessed Value Calculation**

|       | Vacant Land               |                    | Commercial    |              |                      |                    | Total              |
|-------|---------------------------|--------------------|---------------|--------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total         | Biennial     | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Commercial SF | Reassessment | Actual Value         | in Collection Year | in Collection Year |
|       |                           | (2-year lag)       |               |              |                      | (2-year lag)       | (2-year lag)       |
|       | 29.00%                    |                    | 2.00%         |              | 29.00%               |                    |                    |
| 2023  | 1,439,000                 |                    | 0             |              | 0                    |                    |                    |
| 2024  | 1,918,670                 | 0                  | 43,560        | 0            | 14,533,900           | 0                  | 0                  |
| 2025  | 1,918,670                 | 417,310            | 58,080        |              | 34,106,253           | 0                  | 417,310            |
| 2026  | 479,660                   | 556,414            | 58,080        | 682,125      | 54,556,454           | 4,214,831          | 4,771,245          |
| 2027  | 0                         | 556,414            | 14,520        |              | 59,547,815           | 9,890,813          | 10,447,228         |
| 2028  | 0                         | 139,101            | 0             | 1,190,956    | 60,738,771           | 15,821,372         | 15,960,473         |
| 2029  | 0                         | 0                  | 0             |              | 60,738,771           | 17,268,866         | 17,268,866         |
| 2030  | 0                         | 0                  | 0             | 1,214,775    | 61,953,547           | 17,614,244         | 17,614,244         |
| 2031  | 0                         | 0                  | 0             |              | 61,953,547           | 17,614,244         | 17,614,244         |
| 2032  | 0                         | 0                  | 0             | 1,239,071    | 63,192,618           | 17,966,529         | 17,966,529         |
| 2033  | 0                         | 0                  | 0             |              | 63,192,618           | 17,966,529         | 17,966,529         |
| 2034  | 0                         | 0                  | 0             | 1,263,852    | 64,456,470           | 18,325,859         | 18,325,859         |
| 2035  | 0                         | 0                  | 0             |              | 64,456,470           | 18,325,859         | 18,325,859         |
| 2036  | 0                         | 0                  | 0             | 1,289,129    | 65,745,600           | 18,692,376         | 18,692,376         |
| 2037  | 0                         | 0                  | 0             |              | 65,745,600           | 18,692,376         | 18,692,376         |
| 2038  | 0                         | 0                  | 0             | 1,314,912    | 67,060,512           | 19,066,224         | 19,066,224         |
| 2039  | 0                         | 0                  | 0             |              | 67,060,512           | 19,066,224         | 19,066,224         |
| 2040  | 0                         | 0                  | 0             | 1,341,210    | 68,401,722           | 19,447,548         | 19,447,548         |
| 2041  | 0                         | 0                  | 0             |              | 68,401,722           | 19,447,548         | 19,447,548         |
| 2042  | 0                         | 0                  | 0             | 1,368,034    | 69,769,756           | 19,836,499         | 19,836,499         |
| 2043  | 0                         | 0                  | 0             |              | 69,769,756           | 19,836,499         | 19,836,499         |
| 2044  | 0                         | 0                  | 0             | 1,395,395    | 71,165,151           | 20,233,229         | 20,233,229         |
| 2045  | 0                         | 0                  | 0             |              | 71,165,151           | 20,233,229         | 20,233,229         |
| 2046  | 0                         | 0                  | 0             | 1,423,303    | 72,588,454           | 20,637,894         | 20,637,894         |
| 2047  | 0                         | 0                  | 0             |              | 72,588,454           | 20,637,894         | 20,637,894         |
| 2048  | 0                         | 0                  | 0             | 1,451,769    | 74,040,223           | 21,050,652         | 21,050,652         |
| 2049  | 0                         | 0                  | 0             |              | 74,040,223           | 21,050,652         | 21,050,652         |
| 2050  | 0                         | 0                  | 0             | 1,480,804    | 75,521,028           | 21,471,665         | 21,471,665         |
| 2051  | 0                         | 0                  | 0             |              | 75,521,028           | 21,471,665         | 21,471,665         |
| 2052  | 0                         | 0                  | 0             | 1,510,421    | 77,031,448           | 21,901,098         | 21,901,098         |
| 2053  | 0                         | 0                  | 0             |              | 77,031,448           | 21,901,098         | 21,901,098         |
| 2054  | 0                         | 0                  | 0             | 1,540,629    | 78,572,077           | 22,339,120         | 22,339,120         |
| 2055  | 0                         | 0                  | 0             |              | 78,572,077           | 22,339,120         | 22,339,120         |
| 2056  | 0                         | 0                  | 0             | 1,571,442    | 80,143,519           | 22,785,902         | 22,785,902         |
| 2057  | 0                         | 0                  | 0             |              | 80,143,519           | 22,785,902         | 22,785,902         |
| 2058  | 0                         | 0                  | 0             | 1,602,870    | 81,746,389           | 23,241,621         | 23,241,621         |
| 2059  | 0                         | 0                  | 0             |              | 81,746,389           | 23,241,621         | 23,241,621         |
| 2060  | 0                         | 0                  | 0             | 1,634,928    | 83,381,317           | 23,706,453         | 23,706,453         |
| 2061  | 0                         | 0                  | 0             |              | 83,381,317           | 23,706,453         | 23,706,453         |
| 2062  | 0                         | 0                  | 0             | 1,667,626    | 85,048,943           | 24,180,582         | 24,180,582         |
| 2063  | 0                         | 0                  | 0             |              | 85,048,943           | 24,180,582         | 24,180,582         |
| 2064  | 0                         | 0                  | 0             | 1,700,979    | 86,749,922           | 24,664,194         | 24,664,194         |
| Total |                           |                    | 174,240       | 27,884,232   |                      |                    |                    |

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

WATERVIEW NORTH METROPOLITAN DISTRICT No. 2 (Commercial)



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<br>(2-year lag) | 50.000 Cap<br>50.000 Target | Collections<br>99.5% | Taxes<br>6.00%     | Fee<br>1.50%     | for Debt Service  |
| 2023  |                                    |                             |                      |                    |                  |                   |
| 2024  | 0                                  | 0.000                       | 0                    | 0                  | 0                | 0                 |
| 2025  | 417,310                            | 50.000                      | 20,761               | 1,246              | (311)            | 21,695            |
| 2026  | 4,771,245                          | 50.000                      | 237,369              | 14,242             | (3,561)          | 248,051           |
| 2027  | 10,447,228                         | 50.000                      | 519,750              | 31,185             | (7,796)          | 543,138           |
| 2028  | 15,960,473                         | 50.000                      | 794,034              | 47,642             | (11,911)         | 829,765           |
| 2029  | 17,268,866                         | 50.000                      | 859,126              | 51,548             | (12,887)         | 897,787           |
| 2030  | 17,614,244                         | 50.000                      | 876,309              | 52,579             | (13,145)         | 915,743           |
| 2031  | 17,614,244                         | 50.000                      | 876,309              | 52,579             | (13,145)         | 915,743           |
| 2032  | 17,966,529                         | 50.000                      | 893,835              | 53,630             | (13,408)         | 934,057           |
| 2033  | 17,966,529                         | 50.000                      | 893,835              | 53,630             | (13,408)         | 934,057           |
| 2034  | 18,325,859                         | 50.000                      | 911,711              | 54,703             | (13,676)         | 952,739           |
| 2035  | 18,325,859                         | 50.000                      | 911,711              | 54,703             | (13,676)         | 952,739           |
| 2036  | 18,692,376                         | 50.000                      | 929,946              | 55,797             | (13,949)         | 971,793           |
| 2037  | 18,692,376                         | 50.000                      | 929,946              | 55,797             | (13,949)         | 971,793           |
| 2038  | 19,066,224                         | 50.000                      | 948,545              | 56,913             | (14,228)         | 991,229           |
| 2039  | 19,066,224                         | 50.000                      | 948,545              | 56,913             | (14,228)         | 991,229           |
| 2040  | 19,447,548                         | 50.000                      | 967,516              | 58,051             | (14,513)         | 1,011,054         |
| 2041  | 19,447,548                         | 50.000                      | 967,516              | 58,051             | (14,513)         | 1,011,054         |
| 2042  | 19,836,499                         | 50.000                      | 986,866              | 59,212             | (14,803)         | 1,031,275         |
| 2043  | 19,836,499                         | 50.000                      | 986,866              | 59,212             | (14,803)         | 1,031,275         |
| 2044  | 20,233,229                         | 50.000                      | 1,006,603            | 60,396             | (15,099)         | 1,051,900         |
| 2045  | 20,233,229                         | 50.000                      | 1,006,603            | 60,396             | (15,099)         | 1,051,900         |
| 2046  | 20,637,894                         | 50.000                      | 1,026,735            | 61,604             | (15,401)         | 1,072,938         |
| 2047  | 20,637,894                         | 50.000                      | 1,026,735            | 61,604             | (15,401)         | 1,072,938         |
| 2048  | 21,050,652                         | 50.000                      | 1,047,270            | 62,836             | (15,709)         | 1,094,397         |
| 2049  | 21,050,652                         | 50.000                      | 1,047,270            | 62,836             | (15,709)         | 1,094,397         |
| 2050  | 21,471,665                         | 50.000                      | 1,068,215            | 64,093             | (16,023)         | 1,116,285         |
| 2051  | 21,471,665                         | 50.000                      | 1,068,215            | 64,093             | (16,023)         | 1,116,285         |
| 2052  | 21,901,098                         | 50.000                      | 1,089,580            | 65,375             | (16,344)         | 1,138,611         |
| 2053  | 21,901,098                         | 50.000                      | 1,089,580            | 65,375             | (16,344)         | 1,138,611         |
| 2054  | 22,339,120                         | 50.000                      | 1,111,371            | 66,682             | (16,671)         | 1,161,383         |
| 2055  | 22,339,120                         | 50.000                      | 1,111,371            | 66,682             | (16,671)         | 1,161,383         |
| 2056  | 22,785,902                         | 50.000                      | 1,133,599            | 68,016             | (17,004)         | 1,184,611         |
| 2057  | 22,785,902                         | 50.000                      | 1,133,599            | 68,016             | (17,004)         | 1,184,611         |
| 2058  | 23,241,621                         | 50.000                      | 1,156,271            | 69,376             | (17,344)         | 1,208,303         |
| 2059  | 23,241,621                         | 50.000                      | 1,156,271            | 69,376             | (17,344)         | 1,208,303         |
| 2060  | 23,706,453                         | 50.000                      | 1,179,396            | 70,764             | (17,691)         | 1,232,469         |
| 2061  | 23,706,453                         | 50.000                      | 1,179,396            | 70,764             | (17,691)         | 1,232,469         |
| 2062  | 24,180,582                         | 50.000                      | 1,202,984            | 72,179             | (18,045)         | 1,257,118         |
| 2063  | 24,180,582                         | 50.000                      | 1,202,984            | 72,179             | (18,045)         | 1,257,118         |
| 2064  | 24,664,194                         | 50.000                      | 1,227,044            | 73,623             | (18,406)         | 1,282,261         |
| Total |                                    |                             | 38,731,584           | 2,323,895          | (580,974)        | 40,474,506        |

**WATERVIEW NORTH METROPOLITAN DISTRICT No. 2 (Commercial)**
**Operations Projection**

|       | Total                              | Operations Revenue         |                      |                    |                  | Total             | Total Mills    |
|-------|------------------------------------|----------------------------|----------------------|--------------------|------------------|-------------------|----------------|
|       | Assessed Value                     | Operations                 | Ops Mill Levy        | Specific Ownership | County Treasurer | Revenue Available | Total          |
|       | in Collection Year<br>(2-year lag) | Mill Levy<br>10.000 Target | Collections<br>99.5% | Taxes<br>6%        | Fee<br>1.50%     | for Operations    | District Mills |
| 2023  |                                    |                            |                      |                    |                  |                   |                |
| 2024  | 0                                  | 0.000                      | 0                    | 0                  | 0                | 0                 | 0.000          |
| 2025  | 417,310                            | 10.000                     | 4,152                | 249                | (62)             | 4,339             | 60.000         |
| 2026  | 4,771,245                          | 10.000                     | 47,474               | 2,848              | (712)            | 49,610            | 60.000         |
| 2027  | 10,447,228                         | 10.000                     | 103,950              | 6,237              | (1,559)          | 108,628           | 60.000         |
| 2028  | 15,960,473                         | 10.000                     | 158,807              | 9,528              | (2,382)          | 165,953           | 60.000         |
| 2029  | 17,268,866                         | 10.000                     | 171,825              | 10,310             | (2,577)          | 179,557           | 60.000         |
| 2030  | 17,614,244                         | 10.000                     | 175,262              | 10,516             | (2,629)          | 183,149           | 60.000         |
| 2031  | 17,614,244                         | 10.000                     | 175,262              | 10,516             | (2,629)          | 183,149           | 60.000         |
| 2032  | 17,966,529                         | 10.000                     | 178,767              | 10,726             | (2,682)          | 186,811           | 60.000         |
| 2033  | 17,966,529                         | 10.000                     | 178,767              | 10,726             | (2,682)          | 186,811           | 60.000         |
| 2034  | 18,325,859                         | 10.000                     | 182,342              | 10,941             | (2,735)          | 190,548           | 60.000         |
| 2035  | 18,325,859                         | 10.000                     | 182,342              | 10,941             | (2,735)          | 190,548           | 60.000         |
| 2036  | 18,692,376                         | 10.000                     | 185,989              | 11,159             | (2,790)          | 194,359           | 60.000         |
| 2037  | 18,692,376                         | 10.000                     | 185,989              | 11,159             | (2,790)          | 194,359           | 60.000         |
| 2038  | 19,066,224                         | 10.000                     | 189,709              | 11,383             | (2,846)          | 198,246           | 60.000         |
| 2039  | 19,066,224                         | 10.000                     | 189,709              | 11,383             | (2,846)          | 198,246           | 60.000         |
| 2040  | 19,447,548                         | 10.000                     | 193,503              | 11,610             | (2,903)          | 202,211           | 60.000         |
| 2041  | 19,447,548                         | 10.000                     | 193,503              | 11,610             | (2,903)          | 202,211           | 60.000         |
| 2042  | 19,836,499                         | 10.000                     | 197,373              | 11,842             | (2,961)          | 206,255           | 60.000         |
| 2043  | 19,836,499                         | 10.000                     | 197,373              | 11,842             | (2,961)          | 206,255           | 60.000         |
| 2044  | 20,233,229                         | 10.000                     | 201,321              | 12,079             | (3,020)          | 210,380           | 60.000         |
| 2045  | 20,233,229                         | 10.000                     | 201,321              | 12,079             | (3,020)          | 210,380           | 60.000         |
| 2046  | 20,637,894                         | 10.000                     | 205,347              | 12,321             | (3,080)          | 214,588           | 60.000         |
| 2047  | 20,637,894                         | 10.000                     | 205,347              | 12,321             | (3,080)          | 214,588           | 60.000         |
| 2048  | 21,050,652                         | 10.000                     | 209,454              | 12,567             | (3,142)          | 218,879           | 60.000         |
| 2049  | 21,050,652                         | 10.000                     | 209,454              | 12,567             | (3,142)          | 218,879           | 60.000         |
| 2050  | 21,471,665                         | 10.000                     | 213,643              | 12,819             | (3,205)          | 223,257           | 60.000         |
| 2051  | 21,471,665                         | 10.000                     | 213,643              | 12,819             | (3,205)          | 223,257           | 60.000         |
| 2052  | 21,901,098                         | 10.000                     | 217,916              | 13,075             | (3,269)          | 227,722           | 60.000         |
| 2053  | 21,901,098                         | 10.000                     | 217,916              | 13,075             | (3,269)          | 227,722           | 60.000         |
| 2054  | 22,339,120                         | 10.000                     | 222,274              | 13,336             | (3,334)          | 232,277           | 60.000         |
| 2055  | 22,339,120                         | 10.000                     | 222,274              | 13,336             | (3,334)          | 232,277           | 60.000         |
| 2056  | 22,785,902                         | 10.000                     | 226,720              | 13,603             | (3,401)          | 236,922           | 60.000         |
| 2057  | 22,785,902                         | 10.000                     | 226,720              | 13,603             | (3,401)          | 236,922           | 60.000         |
| 2058  | 23,241,621                         | 10.000                     | 231,254              | 13,875             | (3,469)          | 241,661           | 60.000         |
| 2059  | 23,241,621                         | 10.000                     | 231,254              | 13,875             | (3,469)          | 241,661           | 60.000         |
| 2060  | 23,706,453                         | 10.000                     | 235,879              | 14,153             | (3,538)          | 246,494           | 60.000         |
| 2061  | 23,706,453                         | 10.000                     | 235,879              | 14,153             | (3,538)          | 246,494           | 60.000         |
| 2062  | 24,180,582                         | 10.000                     | 240,597              | 14,436             | (3,609)          | 251,424           | 60.000         |
| 2063  | 24,180,582                         | 10.000                     | 240,597              | 14,436             | (3,609)          | 251,424           | 60.000         |
| 2064  | 24,664,194                         | 10.000                     | 245,409              | 14,725             | (3,681)          | 256,452           | 60.000         |
| Total |                                    |                            | 7,746,317            | 464,779            | (116,195)        | 8,094,901         |                |

**WATERVIEW NORTH METROPOLITAN DISTRICT Nos. 1-2**

**Assessed Value Calculation**

**Combined District Revenues**

|       | MD#1 (Res'l)                                         | MD#2 (Comm'l)                                        | Total                                                | MD#1 (Res'l) | MD#2 (Comm'l) | Total       | Expenses             | Total       |
|-------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|--------------|---------------|-------------|----------------------|-------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Assessed Value<br>in Collection Year<br>(2-year lag) | Assessed Value<br>in Collection Year<br>(2-year lag) |              |               |             | Available<br>Revenue |             |
| 2023  | 0                                                    | 0                                                    | 0                                                    | 0            | 0             | 0           | 0                    | 0           |
| 2024  | 0                                                    | 0                                                    | 0                                                    | 0            | 0             | 0           | 0                    | 0           |
| 2025  | 1,951,700                                            | 417,310                                              | 2,369,010                                            | 101,466      | 21,695        | 123,162     | (4,000)              | 119,162     |
| 2026  | 7,477,589                                            | 4,771,245                                            | 12,248,834                                           | 388,751      | 248,051       | 636,802     | (4,000)              | 632,802     |
| 2027  | 14,068,419                                           | 10,447,228                                           | 24,515,647                                           | 731,400      | 543,138       | 1,274,538   | (4,000)              | 1,270,538   |
| 2028  | 19,553,957                                           | 15,960,473                                           | 35,514,430                                           | 1,016,586    | 829,765       | 1,846,351   | (4,000)              | 1,842,351   |
| 2029  | 20,625,882                                           | 17,268,866                                           | 37,894,748                                           | 1,072,314    | 897,787       | 1,970,101   | (4,000)              | 1,966,101   |
| 2030  | 21,863,434                                           | 17,614,244                                           | 39,477,678                                           | 1,136,653    | 915,743       | 2,052,395   | (4,000)              | 2,048,395   |
| 2031  | 21,863,434                                           | 17,614,244                                           | 39,477,678                                           | 1,136,653    | 915,743       | 2,052,395   | (4,000)              | 2,048,395   |
| 2032  | 23,175,240                                           | 17,966,529                                           | 41,141,769                                           | 1,204,852    | 934,057       | 2,138,909   | (4,000)              | 2,134,909   |
| 2033  | 23,175,240                                           | 17,966,529                                           | 41,141,769                                           | 1,204,852    | 934,057       | 2,138,909   | (4,000)              | 2,134,909   |
| 2034  | 24,565,755                                           | 18,325,859                                           | 42,891,614                                           | 1,277,143    | 952,739       | 2,229,881   | (4,000)              | 2,225,881   |
| 2035  | 24,565,755                                           | 18,325,859                                           | 42,891,614                                           | 1,277,143    | 952,739       | 2,229,881   | (4,000)              | 2,225,881   |
| 2036  | 26,039,700                                           | 18,692,376                                           | 44,732,077                                           | 1,353,771    | 971,793       | 2,325,565   | (4,000)              | 2,321,565   |
| 2037  | 26,039,700                                           | 18,692,376                                           | 44,732,077                                           | 1,353,771    | 971,793       | 2,325,565   | (4,000)              | 2,321,565   |
| 2038  | 27,602,082                                           | 19,066,224                                           | 46,668,306                                           | 1,434,998    | 991,229       | 2,426,227   | (4,000)              | 2,422,227   |
| 2039  | 27,602,082                                           | 19,066,224                                           | 46,668,306                                           | 1,434,998    | 991,229       | 2,426,227   | (4,000)              | 2,422,227   |
| 2040  | 29,258,207                                           | 19,447,548                                           | 48,705,756                                           | 1,521,098    | 1,011,054     | 2,532,151   | (4,000)              | 2,528,151   |
| 2041  | 29,258,207                                           | 19,447,548                                           | 48,705,756                                           | 1,521,098    | 1,011,054     | 2,532,151   | (4,000)              | 2,528,151   |
| 2042  | 31,013,700                                           | 19,836,499                                           | 50,850,199                                           | 1,612,363    | 1,031,275     | 2,643,638   | (4,000)              | 2,639,638   |
| 2043  | 31,013,700                                           | 19,836,499                                           | 50,850,199                                           | 1,612,363    | 1,031,275     | 2,643,638   | (4,000)              | 2,639,638   |
| 2044  | 32,874,522                                           | 20,233,229                                           | 53,107,751                                           | 1,709,105    | 1,051,900     | 2,761,006   | (4,000)              | 2,757,006   |
| 2045  | 32,874,522                                           | 20,233,229                                           | 53,107,751                                           | 1,709,105    | 1,051,900     | 2,761,006   | (4,000)              | 2,757,006   |
| 2046  | 34,846,993                                           | 20,637,894                                           | 55,484,887                                           | 1,811,652    | 1,072,938     | 2,884,590   | (4,000)              | 2,880,590   |
| 2047  | 34,846,993                                           | 20,637,894                                           | 55,484,887                                           | 1,811,652    | 1,072,938     | 2,884,590   | (4,000)              | 2,880,590   |
| 2048  | 36,937,812                                           | 21,050,652                                           | 57,988,464                                           | 1,920,351    | 1,094,397     | 3,014,748   | (4,000)              | 3,010,748   |
| 2049  | 36,937,812                                           | 21,050,652                                           | 57,988,464                                           | 1,920,351    | 1,094,397     | 3,014,748   | (4,000)              | 3,010,748   |
| 2050  | 39,154,081                                           | 21,471,665                                           | 60,625,746                                           | 2,035,572    | 1,116,285     | 3,151,857   | (4,000)              | 3,147,857   |
| 2051  | 39,154,081                                           | 21,471,665                                           | 60,625,746                                           | 2,035,572    | 1,116,285     | 3,151,857   | (4,000)              | 3,147,857   |
| 2052  | 41,503,326                                           | 21,901,098                                           | 63,404,424                                           | 2,157,706    | 1,138,611     | 3,296,317   | (4,000)              | 3,292,317   |
| 2053  | 41,503,326                                           | 21,901,098                                           | 63,404,424                                           | 2,157,706    | 1,138,611     | 3,296,317   | (4,000)              | 3,292,317   |
| 2054  | 43,993,526                                           | 22,339,120                                           | 66,332,646                                           | 2,287,168    | 1,161,383     | 3,448,551   | (4,000)              | 3,444,551   |
| 2055  | 43,993,526                                           | 22,339,120                                           | 66,332,646                                           | 2,287,168    | 1,161,383     | 3,448,551   | (4,000)              | 3,444,551   |
| 2056  | 46,633,137                                           | 22,785,902                                           | 69,419,040                                           | 2,424,399    | 1,184,611     | 3,609,009   | (4,000)              | 3,605,009   |
| 2057  | 46,633,137                                           | 22,785,902                                           | 69,419,040                                           | 2,424,399    | 1,184,611     | 3,609,009   | (4,000)              | 3,605,009   |
| 2058  | 49,431,125                                           | 23,241,621                                           | 72,672,746                                           | 2,569,862    | 1,208,303     | 3,778,165   | (4,000)              | 3,774,165   |
| 2059  | 49,431,125                                           | 23,241,621                                           | 72,672,746                                           | 2,569,862    | 1,208,303     | 3,778,165   | (4,000)              | 3,774,165   |
| 2060  | 52,396,993                                           | 23,706,453                                           | 76,103,446                                           | 2,724,054    | 1,232,469     | 3,956,523   | (4,000)              | 3,952,523   |
| 2061  | 52,396,993                                           | 23,706,453                                           | 76,103,446                                           | 2,724,054    | 1,232,469     | 3,956,523   | (4,000)              | 3,952,523   |
| 2062  | 55,540,812                                           | 24,180,582                                           | 79,721,394                                           | 2,887,497    | 1,257,118     | 4,144,616   | (4,000)              | 4,140,616   |
| 2063  | 55,540,812                                           | 24,180,582                                           | 79,721,394                                           | 2,887,497    | 1,257,118     | 4,144,616   | (4,000)              | 4,140,616   |
| 2064  | 58,873,261                                           | 24,664,194                                           | 83,537,455                                           | 3,060,747    | 1,282,261     | 4,343,008   | (4,000)              | 4,339,008   |
| Total |                                                      |                                                      |                                                      | 70,507,751   | 40,474,506    | 110,982,257 | (160,000)            | 110,822,257 |

**WATERVIEW NORTH METROPOLITAN DISTRICT Nos. 1-2**  
**Senior Debt Service**

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                        |                                                             |                   | Funds on Hand<br>as a Source | Senior Surplus Fund |                       |                     | Ratio Analysis                   |                          |
|--------------|------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-------------------|------------------------------|---------------------|-----------------------|---------------------|----------------------------------|--------------------------|
|              |                                                | Series 2024                             | Series 2034                                                 | Total             |                              | Annual<br>Surplus   | Cumulative<br>Balance | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|              |                                                | Dated: 12/1/24                          | Dated: 12/1/34                                              |                   |                              |                     |                       |                     |                                  |                          |
|              |                                                | Par: \$36,470,000<br>Proj: \$28,106,683 | Par: \$34,635,000<br>Proj: \$3,530,000<br>Esc: \$34,685,000 |                   |                              |                     |                       |                     |                                  |                          |
| 2023         | 0                                              |                                         |                                                             | 0                 |                              |                     |                       |                     |                                  |                          |
| 2024         | 0                                              | 0                                       |                                                             | 0                 |                              | 0                   | 0                     | 0                   | n/a                              | n/a                      |
| 2025         | 119,162                                        | 0                                       |                                                             | 0                 |                              | 119,162             | 119,162               | 0                   | 1539%                            | n/a                      |
| 2026         | 632,802                                        | 0                                       |                                                             | 0                 |                              | 632,802             | 751,963               | 0                   | 298%                             | n/a                      |
| 2027         | 1,270,538                                      | 1,367,625                               |                                                             | 1,367,625         |                              | (97,087)            | 654,876               | 0                   | 149%                             | 93%                      |
| 2028         | 1,842,351                                      | 1,838,500                               |                                                             | 1,838,500         |                              | 3,851               | 658,727               | 0                   | 103%                             | 100%                     |
| 2029         | 1,966,101                                      | 1,962,750                               |                                                             | 1,962,750         |                              | 3,351               | 662,078               | 0                   | 96%                              | 100%                     |
| 2030         | 2,048,395                                      | 2,045,750                               |                                                             | 2,045,750         |                              | 2,645               | 664,723               | 0                   | 92%                              | 100%                     |
| 2031         | 2,048,395                                      | 2,044,250                               |                                                             | 2,044,250         |                              | 4,145               | 668,868               | 0                   | 91%                              | 100%                     |
| 2032         | 2,134,909                                      | 2,132,250                               |                                                             | 2,132,250         |                              | 2,659               | 671,527               | 0                   | 87%                              | 100%                     |
| 2033         | 2,134,909                                      | 2,130,250                               |                                                             | 2,130,250         |                              | 4,659               | 676,186               | 0                   | 86%                              | 100%                     |
| 2034         | 2,225,881                                      | 2,222,500                               | 0                                                           | 2,222,500         | \$675,000                    | (671,619)           | 4,568                 | 0                   | 82%                              | 100%                     |
| 2035         | 2,225,881                                      | Ref'd by Ser. '34                       | 1,510,400                                                   | 1,510,400         |                              | 715,481             | 720,049               | 0                   | 81%                              | 147%                     |
| 2036         | 2,321,565                                      |                                         | 1,575,400                                                   | 1,575,400         |                              | 746,165             | 1,466,214             | 0                   | 77%                              | 147%                     |
| 2037         | 2,321,565                                      |                                         | 1,577,600                                                   | 1,577,600         |                              | 743,965             | 2,210,179             | 0                   | 77%                              | 147%                     |
| 2038         | 2,422,227                                      |                                         | 1,644,400                                                   | 1,644,400         |                              | 777,827             | 2,988,005             | 0                   | 73%                              | 147%                     |
| 2039         | 2,422,227                                      |                                         | 1,648,200                                                   | 1,648,200         |                              | 774,027             | 3,463,500             | 298,532             | 72%                              | 147%                     |
| 2040         | 2,528,151                                      |                                         | 1,716,400                                                   | 1,716,400         |                              | 811,751             | 3,463,500             | 811,751             | 69%                              | 147%                     |
| 2041         | 2,528,151                                      |                                         | 1,716,400                                                   | 1,716,400         |                              | 811,751             | 3,463,500             | 811,751             | 68%                              | 147%                     |
| 2042         | 2,639,638                                      |                                         | 1,790,800                                                   | 1,790,800         |                              | 848,838             | 3,463,500             | 848,838             | 64%                              | 147%                     |
| 2043         | 2,639,638                                      |                                         | 1,791,600                                                   | 1,791,600         |                              | 848,038             | 3,463,500             | 848,038             | 64%                              | 147%                     |
| 2044         | 2,757,006                                      |                                         | 1,871,600                                                   | 1,871,600         |                              | 885,406             | 3,463,500             | 885,406             | 60%                              | 147%                     |
| 2045         | 2,757,006                                      |                                         | 1,872,600                                                   | 1,872,600         |                              | 884,406             | 3,463,500             | 884,406             | 59%                              | 147%                     |
| 2046         | 2,880,590                                      |                                         | 1,957,600                                                   | 1,957,600         |                              | 922,990             | 3,463,500             | 922,990             | 55%                              | 147%                     |
| 2047         | 2,880,590                                      |                                         | 1,958,200                                                   | 1,958,200         |                              | 922,390             | 3,463,500             | 922,390             | 54%                              | 147%                     |
| 2048         | 3,010,748                                      |                                         | 2,047,600                                                   | 2,047,600         |                              | 963,148             | 3,463,500             | 963,148             | 50%                              | 147%                     |
| 2049         | 3,010,748                                      |                                         | 2,047,200                                                   | 2,047,200         |                              | 963,548             | 3,463,500             | 963,548             | 49%                              | 147%                     |
| 2050         | 3,147,857                                      |                                         | 2,140,400                                                   | 2,140,400         |                              | 1,007,457           | 3,463,500             | 1,007,457           | 45%                              | 147%                     |
| 2051         | 3,147,857                                      |                                         | 2,138,400                                                   | 2,138,400         |                              | 1,009,457           | 3,463,500             | 1,009,457           | 43%                              | 147%                     |
| 2052         | 3,292,317                                      |                                         | 2,234,800                                                   | 2,234,800         |                              | 1,057,517           | 3,463,500             | 1,057,517           | 40%                              | 147%                     |
| 2053         | 3,292,317                                      |                                         | 2,235,600                                                   | 2,235,600         |                              | 1,056,717           | 3,463,500             | 1,056,717           | 38%                              | 147%                     |
| 2054         | 3,444,551                                      |                                         | 2,339,400                                                   | 2,339,400         |                              | 1,105,151           | 3,463,500             | 1,105,151           | 34%                              | 147%                     |
| 2055         | 3,444,551                                      |                                         | 2,342,000                                                   | 2,342,000         |                              | 1,102,551           | 3,463,500             | 1,102,551           | 32%                              | 147%                     |
| 2056         | 3,605,009                                      |                                         | 2,447,200                                                   | 2,447,200         |                              | 1,157,809           | 3,463,500             | 1,157,809           | 28%                              | 147%                     |
| 2057         | 3,605,009                                      |                                         | 2,450,800                                                   | 2,450,800         |                              | 1,154,209           | 3,463,500             | 1,154,209           | 26%                              | 147%                     |
| 2058         | 3,774,165                                      |                                         | 2,561,600                                                   | 2,561,600         |                              | 1,212,565           | 3,463,500             | 1,212,565           | 22%                              | 147%                     |
| 2059         | 3,774,165                                      |                                         | 2,565,200                                                   | 2,565,200         |                              | 1,208,965           | 3,463,500             | 1,208,965           | 20%                              | 147%                     |
| 2060         | 3,952,523                                      |                                         | 2,685,600                                                   | 2,685,600         |                              | 1,266,923           | 3,463,500             | 1,266,923           | 16%                              | 147%                     |
| 2061         | 3,952,523                                      |                                         | 2,683,000                                                   | 2,683,000         |                              | 1,269,523           | 3,463,500             | 1,269,523           | 13%                              | 147%                     |
| 2062         | 4,140,616                                      |                                         | 2,812,000                                                   | 2,812,000         |                              | 1,328,616           | 3,463,500             | 1,328,616           | 10%                              | 147%                     |
| 2063         | 4,140,616                                      |                                         | 2,812,200                                                   | 2,812,200         |                              | 1,328,416           | 3,463,500             | 1,328,416           | 7%                               | 147%                     |
| 2064         | 4,339,008                                      |                                         | 2,948,400                                                   | 2,948,400         |                              | 1,390,608           | 0                     | 4,854,108           | 3%                               | 147%                     |
| <b>Total</b> | <b>110,822,257</b>                             | <b>15,743,875</b>                       | <b>64,122,600</b>                                           | <b>79,866,475</b> | <b>675,000</b>               | <b>30,280,782</b>   |                       | <b>30,280,782</b>   |                                  |                          |

**SOURCES AND USES OF FUNDS**

**WATERVIEW NORTH METROPOLITAN DISTRICT Nos. 1-2  
(IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO)  
GENERAL OBLIGATION BONDS, SERIES 2024**

**Combined District Revenues**

**Non-Rated, min 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2024 |
| Delivery Date | 12/01/2024 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 36,470,000.00 |
|                | <hr/>         |
|                | 36,470,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                           |                     |
|---------------------------|---------------------|
| <hr/>                     |                     |
| Project Fund Deposits:    |                     |
| Project Fund              | 28,106,683.33       |
| Other Fund Deposits:      |                     |
| Capitalized Interest Fund | 4,102,875.00        |
| Debt Service Reserve Fund | <u>3,281,041.67</u> |
|                           | 7,383,916.67        |
| Cost of Issuance:         |                     |
| Cost of Issuance          | 250,000.00          |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | 729,400.00          |
|                           | <hr/>               |
|                           | 36,470,000.00       |
|                           | <hr/> <hr/>         |

## BOND SUMMARY STATISTICS

### WATERVIEW NORTH METROPOLITAN DISTRICT Nos. 1-2 (IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO) GENERAL OBLIGATION BONDS, SERIES 2024

Combined District Revenues

Non-Rated, min 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

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|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2024     |
| Delivery Date                     | 12/01/2024     |
| First Coupon                      | 06/01/2025     |
| Last Maturity                     | 12/01/2054     |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.152649%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.206018%      |
| Average Coupon                    | 5.000000%      |
| Average Life (years)              | 23.183         |
| Weighted Average Maturity (years) | 23.183         |
| Duration of Issue (years)         | 13.513         |
| Par Amount                        | 36,470,000.00  |
| Bond Proceeds                     | 36,470,000.00  |
| Total Interest                    | 42,275,000.00  |
| Net Interest                      | 43,004,400.00  |
| Bond Years from Dated Date        | 845,500,000.00 |
| Bond Years from Delivery Date     | 845,500,000.00 |
| Total Debt Service                | 78,745,000.00  |
| Maximum Annual Debt Service       | 6,725,250.00   |
| Average Annual Debt Service       | 2,624,833.33   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
| Total Underwriter's Discount      | 20.000000      |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2054 | 36,470,000.00 | 100.000 | 5.000%         | 23.183       | 02/06/2048            | 56,528.50         |
|                    | 36,470,000.00 |         |                | 23.183       |                       | 56,528.50         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 36,470,000.00 | 36,470,000.00 | 36,470,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -729,400.00   | -729,400.00   |                 |
| - Cost of Issuance Expense |               | -250,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 35,740,600.00 | 35,490,600.00 | 36,470,000.00   |
| Target Date                | 12/01/2024    | 12/01/2024    | 12/01/2024      |
| Yield                      | 5.152649%     | 5.206018%     | 5.000000%       |

**BOND DEBT SERVICE**

**WATERVIEW NORTH METROPOLITAN DISTRICT Nos. 1-2  
(IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO)  
GENERAL OBLIGATION BONDS, SERIES 2024**

**Combined District Revenues**

**Non-Rated, min 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'I Bi-Reassessment Projections)**

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Dated Date 12/01/2024
Delivery Date 12/01/2024

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2025 | | | 911,750 | 911,750 | |
| 12/01/2025 | | | 911,750 | 911,750 | 1,823,500 |
| 06/01/2026 | | | 911,750 | 911,750 | |
| 12/01/2026 | | | 911,750 | 911,750 | 1,823,500 |
| 06/01/2027 | | | 911,750 | 911,750 | |
| 12/01/2027 | | | 911,750 | 911,750 | 1,823,500 |
| 06/01/2028 | | | 911,750 | 911,750 | |
| 12/01/2028 | 15,000 | 5.000% | 911,750 | 926,750 | 1,838,500 |
| 06/01/2029 | | | 911,375 | 911,375 | |
| 12/01/2029 | 140,000 | 5.000% | 911,375 | 1,051,375 | 1,962,750 |
| 06/01/2030 | | | 907,875 | 907,875 | |
| 12/01/2030 | 230,000 | 5.000% | 907,875 | 1,137,875 | 2,045,750 |
| 06/01/2031 | | | 902,125 | 902,125 | |
| 12/01/2031 | 240,000 | 5.000% | 902,125 | 1,142,125 | 2,044,250 |
| 06/01/2032 | | | 896,125 | 896,125 | |
| 12/01/2032 | 340,000 | 5.000% | 896,125 | 1,236,125 | 2,132,250 |
| 06/01/2033 | | | 887,625 | 887,625 | |
| 12/01/2033 | 355,000 | 5.000% | 887,625 | 1,242,625 | 2,130,250 |
| 06/01/2034 | | | 878,750 | 878,750 | |
| 12/01/2034 | 465,000 | 5.000% | 878,750 | 1,343,750 | 2,222,500 |
| 06/01/2035 | | | 867,125 | 867,125 | |
| 12/01/2035 | 490,000 | 5.000% | 867,125 | 1,357,125 | 2,224,250 |
| 06/01/2036 | | | 854,875 | 854,875 | |
| 12/01/2036 | 610,000 | 5.000% | 854,875 | 1,464,875 | 2,319,750 |
| 06/01/2037 | | | 839,625 | 839,625 | |
| 12/01/2037 | 640,000 | 5.000% | 839,625 | 1,479,625 | 2,319,250 |
| 06/01/2038 | | | 823,625 | 823,625 | |
| 12/01/2038 | 770,000 | 5.000% | 823,625 | 1,593,625 | 2,417,250 |
| 06/01/2039 | | | 804,375 | 804,375 | |
| 12/01/2039 | 810,000 | 5.000% | 804,375 | 1,614,375 | 2,418,750 |
| 06/01/2040 | | | 784,125 | 784,125 | |
| 12/01/2040 | 955,000 | 5.000% | 784,125 | 1,739,125 | 2,523,250 |
| 06/01/2041 | | | 760,250 | 760,250 | |
| 12/01/2041 | 1,005,000 | 5.000% | 760,250 | 1,765,250 | 2,525,500 |
| 06/01/2042 | | | 735,125 | 735,125 | |
| 12/01/2042 | 1,165,000 | 5.000% | 735,125 | 1,900,125 | 2,635,250 |
| 06/01/2043 | | | 706,000 | 706,000 | |
| 12/01/2043 | 1,225,000 | 5.000% | 706,000 | 1,931,000 | 2,637,000 |
| 06/01/2044 | | | 675,375 | 675,375 | |
| 12/01/2044 | 1,405,000 | 5.000% | 675,375 | 2,080,375 | 2,755,750 |
| 06/01/2045 | | | 640,250 | 640,250 | |
| 12/01/2045 | 1,475,000 | 5.000% | 640,250 | 2,115,250 | 2,755,500 |
| 06/01/2046 | | | 603,375 | 603,375 | |
| 12/01/2046 | 1,670,000 | 5.000% | 603,375 | 2,273,375 | 2,876,750 |
| 06/01/2047 | | | 561,625 | 561,625 | |
| 12/01/2047 | 1,755,000 | 5.000% | 561,625 | 2,316,625 | 2,878,250 |
| 06/01/2048 | | | 517,750 | 517,750 | |
| 12/01/2048 | 1,975,000 | 5.000% | 517,750 | 2,492,750 | 3,010,500 |
| 06/01/2049 | | | 468,375 | 468,375 | |
| 12/01/2049 | 2,070,000 | 5.000% | 468,375 | 2,538,375 | 3,006,750 |
| 06/01/2050 | | | 416,625 | 416,625 | |
| 12/01/2050 | 2,310,000 | 5.000% | 416,625 | 2,726,625 | 3,143,250 |
| 06/01/2051 | | | 358,875 | 358,875 | |
| 12/01/2051 | 2,425,000 | 5.000% | 358,875 | 2,783,875 | 3,142,750 |
| 06/01/2052 | | | 298,250 | 298,250 | |
| 12/01/2052 | 2,695,000 | 5.000% | 298,250 | 2,993,250 | 3,291,500 |
| 06/01/2053 | | | 230,875 | 230,875 | |
| 12/01/2053 | 2,830,000 | 5.000% | 230,875 | 3,060,875 | 3,291,750 |
| 06/01/2054 | | | 160,125 | 160,125 | |
| 12/01/2054 | 6,405,000 | 5.000% | 160,125 | 6,565,125 | 6,725,250 |
| | 36,470,000 | | 42,275,000 | 78,745,000 | 78,745,000 |

NET DEBT SERVICE

WATERVIEW NORTH METROPOLITAN DISTRICT Nos. 1-2 (IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO) GENERAL OBLIGATION BONDS, SERIES 2024

Combined District Revenues

Non-Rated, min 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

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| Period<br>Ending | Principal  | Interest   | Total<br>Debt Service | Debt Service<br>Reserve Fund | Capitalized<br>Interest<br>Fund | Net<br>Debt Service |
|------------------|------------|------------|-----------------------|------------------------------|---------------------------------|---------------------|
| 12/01/2025       |            | 1,823,500  | 1,823,500             |                              | 1,823,500                       |                     |
| 12/01/2026       |            | 1,823,500  | 1,823,500             |                              | 1,823,500                       |                     |
| 12/01/2027       |            | 1,823,500  | 1,823,500             |                              | 455,875                         | 1,367,625.00        |
| 12/01/2028       | 15,000     | 1,823,500  | 1,838,500             |                              |                                 | 1,838,500.00        |
| 12/01/2029       | 140,000    | 1,822,750  | 1,962,750             |                              |                                 | 1,962,750.00        |
| 12/01/2030       | 230,000    | 1,815,750  | 2,045,750             |                              |                                 | 2,045,750.00        |
| 12/01/2031       | 240,000    | 1,804,250  | 2,044,250             |                              |                                 | 2,044,250.00        |
| 12/01/2032       | 340,000    | 1,792,250  | 2,132,250             |                              |                                 | 2,132,250.00        |
| 12/01/2033       | 355,000    | 1,775,250  | 2,130,250             |                              |                                 | 2,130,250.00        |
| 12/01/2034       | 465,000    | 1,757,500  | 2,222,500             |                              |                                 | 2,222,500.00        |
| 12/01/2035       | 490,000    | 1,734,250  | 2,224,250             |                              |                                 | 2,224,250.00        |
| 12/01/2036       | 610,000    | 1,709,750  | 2,319,750             |                              |                                 | 2,319,750.00        |
| 12/01/2037       | 640,000    | 1,679,250  | 2,319,250             |                              |                                 | 2,319,250.00        |
| 12/01/2038       | 770,000    | 1,647,250  | 2,417,250             |                              |                                 | 2,417,250.00        |
| 12/01/2039       | 810,000    | 1,608,750  | 2,418,750             |                              |                                 | 2,418,750.00        |
| 12/01/2040       | 955,000    | 1,568,250  | 2,523,250             |                              |                                 | 2,523,250.00        |
| 12/01/2041       | 1,005,000  | 1,520,500  | 2,525,500             |                              |                                 | 2,525,500.00        |
| 12/01/2042       | 1,165,000  | 1,470,250  | 2,635,250             |                              |                                 | 2,635,250.00        |
| 12/01/2043       | 1,225,000  | 1,412,000  | 2,637,000             |                              |                                 | 2,637,000.00        |
| 12/01/2044       | 1,405,000  | 1,350,750  | 2,755,750             |                              |                                 | 2,755,750.00        |
| 12/01/2045       | 1,475,000  | 1,280,500  | 2,755,500             |                              |                                 | 2,755,500.00        |
| 12/01/2046       | 1,670,000  | 1,206,750  | 2,876,750             |                              |                                 | 2,876,750.00        |
| 12/01/2047       | 1,755,000  | 1,123,250  | 2,878,250             |                              |                                 | 2,878,250.00        |
| 12/01/2048       | 1,975,000  | 1,035,500  | 3,010,500             |                              |                                 | 3,010,500.00        |
| 12/01/2049       | 2,070,000  | 936,750    | 3,006,750             |                              |                                 | 3,006,750.00        |
| 12/01/2050       | 2,310,000  | 833,250    | 3,143,250             |                              |                                 | 3,143,250.00        |
| 12/01/2051       | 2,425,000  | 717,750    | 3,142,750             |                              |                                 | 3,142,750.00        |
| 12/01/2052       | 2,695,000  | 596,500    | 3,291,500             |                              |                                 | 3,291,500.00        |
| 12/01/2053       | 2,830,000  | 461,750    | 3,291,750             |                              |                                 | 3,291,750.00        |
| 12/01/2054       | 6,405,000  | 320,250    | 6,725,250             | 3,281,041.67                 |                                 | 3,444,208.33        |
|                  | 36,470,000 | 42,275,000 | 78,745,000            | 3,281,041.67                 | 4,102,875                       | 71,361,083.33       |

## BOND SOLUTION

### WATERVIEW NORTH METROPOLITAN DISTRICT Nos. 1-2 (IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO) GENERAL OBLIGATION BONDS, SERIES 2024

**Combined District Revenues**  
**Non-Rated, min 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2025    |                    | 1,823,500             | -1,823,500               |                        | 119,162             | 119,162         |                       |
| 12/01/2026    |                    | 1,823,500             | -1,823,500               |                        | 632,802             | 632,802         |                       |
| 12/01/2027    |                    | 1,823,500             | -455,875                 | 1,367,625              | 1,270,538           | -97,087         | 92.90%                |
| 12/01/2028    | 15,000             | 1,838,500             |                          | 1,838,500              | 1,842,351           | 3,851           | 100.21%               |
| 12/01/2029    | 140,000            | 1,962,750             |                          | 1,962,750              | 1,966,101           | 3,351           | 100.17%               |
| 12/01/2030    | 230,000            | 2,045,750             |                          | 2,045,750              | 2,048,395           | 2,645           | 100.13%               |
| 12/01/2031    | 240,000            | 2,044,250             |                          | 2,044,250              | 2,048,395           | 4,145           | 100.20%               |
| 12/01/2032    | 340,000            | 2,132,250             |                          | 2,132,250              | 2,134,909           | 2,659           | 100.12%               |
| 12/01/2033    | 355,000            | 2,130,250             |                          | 2,130,250              | 2,134,909           | 4,659           | 100.22%               |
| 12/01/2034    | 465,000            | 2,222,500             |                          | 2,222,500              | 2,225,881           | 3,381           | 100.15%               |
| 12/01/2035    | 490,000            | 2,224,250             |                          | 2,224,250              | 2,225,881           | 1,631           | 100.07%               |
| 12/01/2036    | 610,000            | 2,319,750             |                          | 2,319,750              | 2,321,565           | 1,815           | 100.08%               |
| 12/01/2037    | 640,000            | 2,319,250             |                          | 2,319,250              | 2,321,565           | 2,315           | 100.10%               |
| 12/01/2038    | 770,000            | 2,417,250             |                          | 2,417,250              | 2,422,227           | 4,977           | 100.21%               |
| 12/01/2039    | 810,000            | 2,418,750             |                          | 2,418,750              | 2,422,227           | 3,477           | 100.14%               |
| 12/01/2040    | 955,000            | 2,523,250             |                          | 2,523,250              | 2,528,151           | 4,901           | 100.19%               |
| 12/01/2041    | 1,005,000          | 2,525,500             |                          | 2,525,500              | 2,528,151           | 2,651           | 100.10%               |
| 12/01/2042    | 1,165,000          | 2,635,250             |                          | 2,635,250              | 2,639,638           | 4,388           | 100.17%               |
| 12/01/2043    | 1,225,000          | 2,637,000             |                          | 2,637,000              | 2,639,638           | 2,638           | 100.10%               |
| 12/01/2044    | 1,405,000          | 2,755,750             |                          | 2,755,750              | 2,757,006           | 1,256           | 100.05%               |
| 12/01/2045    | 1,475,000          | 2,755,500             |                          | 2,755,500              | 2,757,006           | 1,506           | 100.05%               |
| 12/01/2046    | 1,670,000          | 2,876,750             |                          | 2,876,750              | 2,880,590           | 3,840           | 100.13%               |
| 12/01/2047    | 1,755,000          | 2,878,250             |                          | 2,878,250              | 2,880,590           | 2,340           | 100.08%               |
| 12/01/2048    | 1,975,000          | 3,010,500             |                          | 3,010,500              | 3,010,748           | 248             | 100.01%               |
| 12/01/2049    | 2,070,000          | 3,006,750             |                          | 3,006,750              | 3,010,748           | 3,998           | 100.13%               |
| 12/01/2050    | 2,310,000          | 3,143,250             |                          | 3,143,250              | 3,147,857           | 4,607           | 100.15%               |
| 12/01/2051    | 2,425,000          | 3,142,750             |                          | 3,142,750              | 3,147,857           | 5,107           | 100.16%               |
| 12/01/2052    | 2,695,000          | 3,291,500             |                          | 3,291,500              | 3,292,317           | 817             | 100.02%               |
| 12/01/2053    | 2,830,000          | 3,291,750             |                          | 3,291,750              | 3,292,317           | 567             | 100.02%               |
| 12/01/2054    | 6,405,000          | 6,725,250             | -3,281,042               | 3,444,208              | 3,444,551           | 343             | 100.01%               |
|               | 36,470,000         | 78,745,000            | -7,383,917               | 71,361,083             | 72,094,071          | 732,988         |                       |

## SOURCES AND USES OF FUNDS

**WATERVIEW NORTH METROPOLITAN DISTRICT Nos. 1-2  
(IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO)  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
Combined District Revenues  
Assumes Investment Grade, \$3.530M Project Amount, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date	12/01/2034
Delivery Date	12/01/2034

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	34,635,000.00
Other Sources of Funds:	
Funds on Hand*	675,000.00
SERIES 2024 - DSRF	3,281,041.67
	3,956,041.67
	38,591,041.67

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	3,530,000.00
Refunding Escrow Deposits:	
Cash Deposit	34,685,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	173,175.00
Other Uses of Funds:	
Rounding Amount	2,866.67
	38,591,041.67

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

WATERVIEW NORTH METROPOLITAN DISTRICT Nos. 1-2
(IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
Combined District Revenues
Assumes Investment Grade, \$3.530M Project Amount, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Dated Date	12/01/2034
Delivery Date	12/01/2034
First Coupon	06/01/2035
Last Maturity	12/01/2064
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.036431%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.078830%
Average Coupon	4.000000%
Average Life (years)	21.285
Weighted Average Maturity (years)	21.285
Duration of Issue (years)	14.022
Par Amount	34,635,000.00
Bond Proceeds	34,635,000.00
Total Interest	29,487,600.00
Net Interest	29,660,775.00
Bond Years from Dated Date	737,190,000.00
Bond Years from Delivery Date	737,190,000.00
Total Debt Service	64,122,600.00
Maximum Annual Debt Service	2,948,400.00
Average Annual Debt Service	2,137,420.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2064	34,635,000.00	100.000	4.000%	21.285	03/14/2056	60,264.90
	34,635,000.00			21.285		60,264.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	34,635,000.00	34,635,000.00	34,635,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-173,175.00	-173,175.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	34,461,825.00	34,261,825.00	34,635,000.00
Target Date	12/01/2034	12/01/2034	12/01/2034
Yield	4.036431%	4.078830%	4.000000%

NET DEBT SERVICE

WATERVIEW NORTH METROPOLITAN DISTRICT Nos. 1-2
(IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
Combined District Revenues
Assumes Investment Grade, \$3.530M Project Amount, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2035	125,000	1,385,400	1,510,400	1,510,400
12/01/2036	195,000	1,380,400	1,575,400	1,575,400
12/01/2037	205,000	1,372,600	1,577,600	1,577,600
12/01/2038	280,000	1,364,400	1,644,400	1,644,400
12/01/2039	295,000	1,353,200	1,648,200	1,648,200
12/01/2040	375,000	1,341,400	1,716,400	1,716,400
12/01/2041	390,000	1,326,400	1,716,400	1,716,400
12/01/2042	480,000	1,310,800	1,790,800	1,790,800
12/01/2043	500,000	1,291,600	1,791,600	1,791,600
12/01/2044	600,000	1,271,600	1,871,600	1,871,600
12/01/2045	625,000	1,247,600	1,872,600	1,872,600
12/01/2046	735,000	1,222,600	1,957,600	1,957,600
12/01/2047	765,000	1,193,200	1,958,200	1,958,200
12/01/2048	885,000	1,162,600	2,047,600	2,047,600
12/01/2049	920,000	1,127,200	2,047,200	2,047,200
12/01/2050	1,050,000	1,090,400	2,140,400	2,140,400
12/01/2051	1,090,000	1,048,400	2,138,400	2,138,400
12/01/2052	1,230,000	1,004,800	2,234,800	2,234,800
12/01/2053	1,280,000	955,600	2,235,600	2,235,600
12/01/2054	1,435,000	904,400	2,339,400	2,339,400
12/01/2055	1,495,000	847,000	2,342,000	2,342,000
12/01/2056	1,660,000	787,200	2,447,200	2,447,200
12/01/2057	1,730,000	720,800	2,450,800	2,450,800
12/01/2058	1,910,000	651,600	2,561,600	2,561,600
12/01/2059	1,990,000	575,200	2,565,200	2,565,200
12/01/2060	2,190,000	495,600	2,685,600	2,685,600
12/01/2061	2,275,000	408,000	2,683,000	2,683,000
12/01/2062	2,495,000	317,000	2,812,000	2,812,000
12/01/2063	2,595,000	217,200	2,812,200	2,812,200
12/01/2064	2,835,000	113,400	2,948,400	2,948,400
	34,635,000	29,487,600	64,122,600	64,122,600

SUMMARY OF BONDS REFUNDED

**WATERVIEW NORTH METROPOLITAN DISTRICT Nos. 1-2
(IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
Combined District Revenues
Assumes Investment Grade, \$3.530M Project Amount, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
8/18/23: Ser 24 NR SP, \$40M max par, 5.00%, 100x, Combd Dist Revs, 2054 mat, FG+6%R+2%C BiRE:					
TERM54	12/01/2035	5.000%	490,000	12/01/2034	100.000
	12/01/2036	5.000%	610,000	12/01/2034	100.000
	12/01/2037	5.000%	640,000	12/01/2034	100.000
	12/01/2038	5.000%	770,000	12/01/2034	100.000
	12/01/2039	5.000%	810,000	12/01/2034	100.000
	12/01/2040	5.000%	955,000	12/01/2034	100.000
	12/01/2041	5.000%	1,005,000	12/01/2034	100.000
	12/01/2042	5.000%	1,165,000	12/01/2034	100.000
	12/01/2043	5.000%	1,225,000	12/01/2034	100.000
	12/01/2044	5.000%	1,405,000	12/01/2034	100.000
	12/01/2045	5.000%	1,475,000	12/01/2034	100.000
	12/01/2046	5.000%	1,670,000	12/01/2034	100.000
	12/01/2047	5.000%	1,755,000	12/01/2034	100.000
	12/01/2048	5.000%	1,975,000	12/01/2034	100.000
	12/01/2049	5.000%	2,070,000	12/01/2034	100.000
	12/01/2050	5.000%	2,310,000	12/01/2034	100.000
	12/01/2051	5.000%	2,425,000	12/01/2034	100.000
	12/01/2052	5.000%	2,695,000	12/01/2034	100.000
	12/01/2053	5.000%	2,830,000	12/01/2034	100.000
	12/01/2054	5.000%	6,405,000	12/01/2034	100.000
			34,685,000		

ESCROW REQUIREMENTS

WATERVIEW NORTH METROPOLITAN DISTRICT Nos. 1-2
(IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
Combined District Revenues
Assumes Investment Grade, \$3.530M Project Amount, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'I Bi-Reassessment Projections)

Dated Date 12/01/2034
 Delivery Date 12/01/2034

P&C REfg of SER 24

Period Ending	Principal Redeemed	Total
12/01/2034	34,685,000	34,685,000.00
	34,685,000	34,685,000.00

PRIOR BOND DEBT SERVICE

**WATERVIEW NORTH METROPOLITAN DISTRICT Nos. 1-2
(IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**

**Pay & Cancel Refunding of (proposed) Series 2024 + New Money
Combined District Revenues**

**Assumes Investment Grade, \$3.530M Project Amount, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'I Bi-Reassessment Projections)**

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| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> |
|----------------------|------------------|---------------|-----------------|---------------------|
| 12/01/2035           | 490,000          | 5.000%        | 1,734,250       | 2,224,250           |
| 12/01/2036           | 610,000          | 5.000%        | 1,709,750       | 2,319,750           |
| 12/01/2037           | 640,000          | 5.000%        | 1,679,250       | 2,319,250           |
| 12/01/2038           | 770,000          | 5.000%        | 1,647,250       | 2,417,250           |
| 12/01/2039           | 810,000          | 5.000%        | 1,608,750       | 2,418,750           |
| 12/01/2040           | 955,000          | 5.000%        | 1,568,250       | 2,523,250           |
| 12/01/2041           | 1,005,000        | 5.000%        | 1,520,500       | 2,525,500           |
| 12/01/2042           | 1,165,000        | 5.000%        | 1,470,250       | 2,635,250           |
| 12/01/2043           | 1,225,000        | 5.000%        | 1,412,000       | 2,637,000           |
| 12/01/2044           | 1,405,000        | 5.000%        | 1,350,750       | 2,755,750           |
| 12/01/2045           | 1,475,000        | 5.000%        | 1,280,500       | 2,755,500           |
| 12/01/2046           | 1,670,000        | 5.000%        | 1,206,750       | 2,876,750           |
| 12/01/2047           | 1,755,000        | 5.000%        | 1,123,250       | 2,878,250           |
| 12/01/2048           | 1,975,000        | 5.000%        | 1,035,500       | 3,010,500           |
| 12/01/2049           | 2,070,000        | 5.000%        | 936,750         | 3,006,750           |
| 12/01/2050           | 2,310,000        | 5.000%        | 833,250         | 3,143,250           |
| 12/01/2051           | 2,425,000        | 5.000%        | 717,750         | 3,142,750           |
| 12/01/2052           | 2,695,000        | 5.000%        | 596,500         | 3,291,500           |
| 12/01/2053           | 2,830,000        | 5.000%        | 461,750         | 3,291,750           |
| 12/01/2054           | 6,405,000        | 5.000%        | 320,250         | 6,725,250           |
|                      | 34,685,000       |               | 24,213,250      | 58,898,250          |



## BOND SOLUTION

**WATERVIEW NORTH METROPOLITAN DISTRICT Nos. 1-2  
 (IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO)  
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
 Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
 Combined District Revenues**

**Assumes Investment Grade, \$3.530M Project Amount, 30-yr. Maturity  
 (SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l 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
12/01/2035	125,000	1,510,400	1,510,400	2,225,881	715,481	147.37%
12/01/2036	195,000	1,575,400	1,575,400	2,321,565	746,165	147.36%
12/01/2037	205,000	1,577,600	1,577,600	2,321,565	743,965	147.16%
12/01/2038	280,000	1,644,400	1,644,400	2,422,227	777,827	147.30%
12/01/2039	295,000	1,648,200	1,648,200	2,422,227	774,027	146.96%
12/01/2040	375,000	1,716,400	1,716,400	2,528,151	811,751	147.29%
12/01/2041	390,000	1,716,400	1,716,400	2,528,151	811,751	147.29%
12/01/2042	480,000	1,790,800	1,790,800	2,639,638	848,838	147.40%
12/01/2043	500,000	1,791,600	1,791,600	2,639,638	848,038	147.33%
12/01/2044	600,000	1,871,600	1,871,600	2,757,006	885,406	147.31%
12/01/2045	625,000	1,872,600	1,872,600	2,757,006	884,406	147.23%
12/01/2046	735,000	1,957,600	1,957,600	2,880,590	922,990	147.15%
12/01/2047	765,000	1,958,200	1,958,200	2,880,590	922,390	147.10%
12/01/2048	885,000	2,047,600	2,047,600	3,010,748	963,148	147.04%
12/01/2049	920,000	2,047,200	2,047,200	3,010,748	963,548	147.07%
12/01/2050	1,050,000	2,140,400	2,140,400	3,147,857	1,007,457	147.07%
12/01/2051	1,090,000	2,138,400	2,138,400	3,147,857	1,009,457	147.21%
12/01/2052	1,230,000	2,234,800	2,234,800	3,292,317	1,057,517	147.32%
12/01/2053	1,280,000	2,235,600	2,235,600	3,292,317	1,056,717	147.27%
12/01/2054	1,435,000	2,339,400	2,339,400	3,444,551	1,105,151	147.24%
12/01/2055	1,495,000	2,342,000	2,342,000	3,444,551	1,102,551	147.08%
12/01/2056	1,660,000	2,447,200	2,447,200	3,605,009	1,157,809	147.31%
12/01/2057	1,730,000	2,450,800	2,450,800	3,605,009	1,154,209	147.10%
12/01/2058	1,910,000	2,561,600	2,561,600	3,774,165	1,212,565	147.34%
12/01/2059	1,990,000	2,565,200	2,565,200	3,774,165	1,208,965	147.13%
12/01/2060	2,190,000	2,685,600	2,685,600	3,952,523	1,266,923	147.17%
12/01/2061	2,275,000	2,683,000	2,683,000	3,952,523	1,269,523	147.32%
12/01/2062	2,495,000	2,812,000	2,812,000	4,140,616	1,328,616	147.25%
12/01/2063	2,595,000	2,812,200	2,812,200	4,140,616	1,328,416	147.24%
12/01/2064	2,835,000	2,948,400	2,948,400	4,339,008	1,390,608	147.16%
	34,635,000	64,122,600	64,122,600	94,398,814	30,276,214	

August 18, 2023

Waterview North Metropolitan District Nos. 1-2
Attention: Erin K. Stutz
White Bear Ankele Tanaka & Waldron Professional Corporation
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

RE: Waterview North Metropolitan District Nos. 1-2 Financial Plan

We have analyzed the bonding capacity for the proposed Waterview North Metropolitan District Nos. 1-2 (together, the “Districts”). The analysis included in this document summarizes and presents information provided on behalf of CPR Entitlement, LLC (the “Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2022 market values.

1. The residential development (anticipated to be developed in Waterview North Metropolitan District No. 1) is currently contemplated to be comprised of 883 residential units that include the following unit types and average values:
 - a. Paired Patio Homes: 132 units (estimated average value of \$450,000 per unit)
 - b. Townhomes (mix of rental and for-sale): 170 units (estimated average value of \$425,000 per unit)
 - c. Apartments: 540 units (estimated average value of \$250,000 per unit)
2. The commercial development (anticipated to be developed in Waterview North Metropolitan District No. 2) is estimated to include 314,240 square feet of a range of commercial development broken out as follows:
 - a. Retail: 174,240 square feet (estimated average value of \$250 per square foot)
 - b. Industrial: 140,000 square feet (estimated average value of \$100 per square foot)

Bond Assumptions

1. The residential and commercial debt service mill levy target is 50 mills beginning in tax collection year 2025.
2. The District is modeled to issue limited tax general obligation bonds in December 2024. The bonds (Series 2024) are estimated to have a par of \$36,470,000 and an interest rate of 5.00%. At issuance, it is projected that the District will fund \$250,000 in costs of issuance, \$4,102,875 in capitalized interest, and \$3,281,042 in a debt service reserve from bond proceeds. The Underwriter’s discount is modeled as 2% of par for the bonds. The remaining \$28,106,683 is

projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.

Total bond revenues are dependent on the following key assumptions:

- a. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
- b. It is projected that 99.5% of property taxes levied will be collected and available to the District.
- c. It is projected that there will be a 6% biennial inflation rate on existing residential development and a 2% biennial inflation rate on existing commercial valuation.
- d. Total bond par amount results in just under 1.00x debt service coverage

Refinance Assumptions

1. The District is also modeled to issue senior refunding bonds in December 2034. The purpose of these bonds will be to refund the outstanding Series 2024 bonds at more favorable terms and generate additional proceeds for the District. The Series 2034 bonds are anticipated to have a par of \$34,635,000 and an interest rate of 4.00%. At issuance, it is projected that the District will utilize \$3,956,042 in funds on hand as a source of funds. Anticipated uses of funds include \$250,000 in costs of issuance, \$34,685,000 in refunding escrow in order to refund the outstanding Series 2024 bonds, and \$3,530,000 that is projected to be deposited to the District's project fund to fund eligible expenses. The Underwriter's discount is modeled as 0.5% of par for the refunding bonds.

Total refunding bond revenues are dependent on the following key assumptions:

- e. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
- f. It is projected that there will be a 6% biennial inflation rate on existing residential development and a 2% biennial inflation rate on existing commercial valuation.
- g. Based on the status of development, the Series 2034 bonds will include an investment grade rating.
- h. Total senior bond par amount is sized to 1.00x debt service coverage.

Estimate of Revenue Projections for first 10 years

The debt service mill levy (50.000 mills) collection revenues over the first 10 years total \$15,754,491 plus an additional \$945,271 in specific ownership taxes associated with the debt levy, for a total of \$16,699,762. The operations mill levy (20.000 mills in District No. 1 and 10.000 mills in District No. 2) collection revenues total \$4,925,189 plus an additional \$295,511 in specific ownership taxes associated with the operations and special purpose levy for a total of \$5,220,700.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Waterview North Metropolitan District Nos. 1-2, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

Risks Associated with the Bond Financing

Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on existing assessed values is less than 6% on residential development and less than 2% on commercial development
- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the Districts issue bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the Districts may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time.

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 6% on residential development and 2% on commercial development
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and reserve fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

Disclosures

It is contemplated that D.A. Davidson will provide investment banking services to the District in connection with its future bond financings or other borrowings. D.A. Davidson is not acting as a financial advisor to the District.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from

the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS

A handwritten signature in blue ink, appearing to read "Laci Knowles".

Laci Knowles

Managing Director, Public Finance

EXHIBIT E

Description of Permitted Services to be Provided by the Districts

<u>Description of Services</u>	<u>IGA Required (Yes or No)</u>
Maintenance of Storm Drains and Storm Sewer	No
Maintenance of Streets	No
Maintenance of Traffic Signals	No
Maintenance of Detention Ponds	No
Maintenance of Landscaping	No
Maintenance of Area Lighting	No