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August 16, 2024

VIA E-MAIL

Kyle Fenner, Senior Planner
Land Use Review (LUR) Division
City of Colorado Springs
30. S. Nevada Avenue
Colorado Springs, CO 80903
Kyle.Fenner@coloradosprings.gov

Re: Gold Hill North Business Improvement District – 2024 Bond Issuance

Dear Ms. Fenner:

Our firm serves as general counsel to the Gold Hill North Business Improvement District (the “**District**”), which is located wholly within the limits of the City of Colorado Springs (the “**City**”). The District is seeking City Council’s approval to issue bonds this year.

Enclosed please find a financing plan and a letter from the District’s underwriter, DA Davidson, detailing the General Obligation Bonds, Series 2024A, and the Subordinate Bonds, Series 2024B (the “2024 Bonds”). In addition, the District’s application fee in the amount of \$1,100 was paid to the City on August 14, 2024.

For Series 2024A, the anticipated interest rate will be 6.5% and the bond amount will be approximately \$18,110,000. For Series 2024B, the anticipated interest rate will be 8.75% and the bond amount will be approximately \$2,996,000. The 2024 Bonds will be repaid by a debt service mill levy not to exceed 50.000 mills per year, subject to adjustment, and TIF revenues from the Colorado Springs Urban Renewal Authority (“CSURA”). The 2024 Bonds will have a 30-year term and will mature in 2054.

Pursuant to the District’s Operating Plan and Budget, the District funds will be used to construct certain public improvements as allowed under the Business Improvement District Act, Section 31-25-1201, *et seq.*

The District’s boundaries overlap with the CSURA. The District, Gold Hill North Metropolitan District Nos. 1 and 2 (the “Metro Districts”), the CSURA, and Gold Hill Development, LLC (the “Developer”), have entered into an Urban Renewal Agreement for the

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Development of the Gold Hill Mesa Commercial Urban Renewal Area dated November 15, 2023 (the "Agreement"), providing for the cooperation of development of the property within the CSURA area and payment of a Property Tax TIF and City Sales Tax TIF, as defined therein, to or on behalf of the Developer, the District, or the Metro Districts. The URA and the City have also entered into that certain Cooperation Agreement dated as of October 24, 2023 providing for, among other things, the distribution and pledge of the City Sales Tax TIF produced by taxable sales on and within the CSURA area to the Developer, the District, and the Metro Districts in accordance with the Agreement.

The District would like to close the transaction no later than October 16, 2024 and requests that the City approve the 2024 Bonds no later than September 24th. Please feel free to contact us with any questions.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON

A handwritten signature in black ink, appearing to read "Erin K. Stutz". The signature is written in a cursive, flowing style.

Erin K. Stutz
Attorney

Enclosures



August 16, 2024

Gold Hill North Metropolitan District No. 1
Gold Hill North Business Improvement District
Attention: Blair M. Dickhoner, Esq.
White Bear Ankele Tanaka & Waldron P.C.
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

RE: Proposed Financing at Gold Hill North Metropolitan District No. 1 and Gold Hill North Business Improvement District

Dear Mr. Dickhoner,

D.A. Davidson & Co. has been engaged by Gold Hill North Metropolitan District No. 1 (the “District”) and Gold Hill North Business Improvement District (the “BID”, and together with the District, the “Districts”) to serve as underwriter for a proposed 2024 bond transaction (the “Series 2024 Bonds”). This memorandum is intended to provide an overview of the current development program and financing structure for the Districts’ proposed Series 2024 Bonds.

Site Plan District Overview

The Series 2024 Bonds are currently contemplated to be repaid by debt service mill levy revenues generated by the Districts and property tax increment generated from property within the Gold Hill North Commercial Urban Renewal Area (the “URA”). The current plan of finance contemplates a pledge of 50 mills (subject to adjustment) for debt service from the Districts and 100% of the property tax increment generated within the boundaries of URA, as shown below.



Development Program

The following assumptions have been provided by the development team and form the basis of the analysis provided in this memorandum. Prior to the distribution of an offering document to the market, these assumptions will be verified by a third-party market study provider.

1. **Commercial Program:** The anticipated commercial development is currently planned to include 19,000 square feet of commercial space that is projected to be completed between 2027 and 2029. The development team anticipates that a 120-key hotel will be completed in 2029. The average price per square foot for the commercial space is estimated at \$300 per square foot and the hotel value is estimated at \$90,000 per key. The commercial program is entirely located with the BID and within the boundaries of the URA.
2. **Residential Program:** Anticipated residential development that will generate revenue pledged to the Series 2024 Bonds currently consists of the following:
 - a. *For-Sale Single Family Residential:* 257 for-sale single family residential units projected to be completed between 2025 and 2029. Average values are estimated to range from \$460,000 per unit to \$825,000 per unit with an overall average of \$550,000 per unit. This component of the residential program is located within the boundaries of the District and within the boundaries of the URA.
 - b. *For-Rent Single Family Residential:* 148 for-rent single family residential units projected to be completed between 2026 and 2027. Average values for this component of the project are estimated at \$300,000 per unit. This component of the residential program is located within the boundaries of the URA. *Note that this component is also located within the boundaries of Gold Hill North Metropolitan District No. 2, which is not a part of this transaction and will not generate any debt levy revenue to service the Series 2024 Bonds.*
 - c. *Multifamily Residential:* 349 multifamily residential units projected to be completed between in 2027 with an average value of \$250,000 per unit. This component of the residential program is not located within the boundaries of any metropolitan district but is within the boundaries of the URA.

Financing Assumptions

1. Both the BID (commercial and hotel development) and the District (for-sale residential) debt service mill levies are anticipated to be 50 mills beginning in tax collection year 2025.
2. The Colorado Springs Urban Renewal Authority has entered into a Redevelopment Agreement with the Districts and Cooperation Agreements with the various overlapping taxing entities that pledges 100% of the property tax increment generated within the URA to the Districts. These revenues are currently contemplated to be pledged to the Series 2024 Bonds.
3. The Districts are currently contemplated to issue a senior Series 2024A bond and subordinate Series 2024B bond with a targeted closing in October of 2024.
 - a. The senior bonds are currently estimated to have a principal amount of \$18,110,000 and the subordinate bonds are estimated to have a principal amount of \$2,996,000 (final principal amounts will be dependent on the findings of the third-party market study consultant and market conditions at time of pricing).

- b. Both series of bonds are anticipated to be tax-exempt, non-rated bonds and sized with a 30-year maturity.
 - c. The senior Series 2024A bond is contemplated to be structured as a current-interest bond, sized with a debt service coverage ratio ranging from 130x to 140x.
 - d. The subordinate Series 2024B bond is contemplated to be structured as a 30-year cashflow bond, paid from revenues left after payment of senior debt service.
4. At issuance, it is projected that the Districts will fund \$662,200 in costs of issuance, \$3,531,450 in capitalized interest, and \$1,732,000 in a Debt Service Reserve Fund or initial Surplus Fund deposit from bond proceeds. The remaining \$15,090,470 is projected to be deposited to the Districts' project fund and be used to fund eligible public improvements.

Disclosures

D.A. Davidson is currently providing investment banking services to the Districts in connection with its this bond financing. *D.A. Davidson is not acting as a financial advisor to the Districts.*

The assumptions in the current draft of the Financing Plan are those of the Developer and have not yet been independently reviewed by D.A. Davidson or a third-party market study provider. 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 Districts. 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



Laci Knowles

Managing Director, Public Finance

GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA
El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2024A**  
**SUBORDINATE BONDS, SERIES 2024B**  
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Combined District Revenues
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| <b>Bond Assumptions</b>                   | <b>Series 2024A</b> | <b>Series 2024B</b> | <b>Total</b>        |
|-------------------------------------------|---------------------|---------------------|---------------------|
| Closing Date                              | 10/16/2024          | 10/16/2024          |                     |
| First Call Date                           | 12/1/2029           | 12/1/2029           |                     |
| Final Maturity                            | 12/1/2054           | 12/15/2054          |                     |
| <b>Sources of Funds</b>                   |                     |                     |                     |
| Par Amount                                | 18,110,000          | 2,996,000           | <b>21,106,000</b>   |
| Total                                     | 18,110,000          | 2,996,000           | <b>21,106,000</b>   |
| <b>Uses of Funds</b>                      |                     |                     |                     |
| Project Fund                              | <b>\$12,184,350</b> | <b>\$2,906,120</b>  | <b>\$15,090,470</b> |
| Debt Service Reserve                      | 0                   | 0                   | 0                   |
| Capitalized Interest                      | 3,531,450           | 0                   | <b>3,531,450</b>    |
| Surplus Deposit                           | 1,732,000           | 0                   | <b>1,732,000</b>    |
| Costs of Issuance                         | 662,200             | 89,880              | <b>752,080</b>      |
| Total                                     | 18,110,000          | 2,996,000           | <b>21,106,000</b>   |
| <b>Bond Features</b>                      |                     |                     |                     |
| Projected Coverage at Mill Levy Cap       | 140x                | 100x                |                     |
| Tax Status                                | Tax-Exempt          | Tax-Exempt          |                     |
| Rating                                    | Non-Rated           | Non-Rated           |                     |
| Average Coupon                            | 6.500%              | 8.750%              |                     |
| Annual Trustee Fee                        | \$4,000             | \$3,000             |                     |
| <b>Biennial Reassessment</b>              |                     |                     |                     |
| Residential                               | 2.00%               | 2.00%               |                     |
| 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 - BID</i>             | 50.000              |                     |                     |
| <i>Target Mill Levy - URA (SF+MF)</i>     | 0.000               |                     |                     |
| Specific Ownership Taxes                  | 6.00%               |                     |                     |
| County Treasurer Fee                      | 1.50%               |                     |                     |
| <b>Increment Financing</b>                |                     |                     |                     |
| U.R.A. Mills                              | 54.789              |                     |                     |

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1  
Development Summary**

|                                     | Residential        |                     |                     |                     |                     |           |           |           | Total Residential    |
|-------------------------------------|--------------------|---------------------|---------------------|---------------------|---------------------|-----------|-----------|-----------|----------------------|
|                                     | Cottages           | TH                  | SFD                 | SF Walkout          | Duplex              | Product 6 | Product 7 | Product 8 |                      |
|                                     | \$450,000          | \$525,000           | \$575,000           | \$625,000           | \$525,000           | \$        | \$        | \$        |                      |
| 2024                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2025                                | 3                  | 14                  | 14                  | 6                   | 3                   | -         | -         | -         | 40                   |
| 2026                                | 5                  | 20                  | 20                  | 9                   | 6                   | -         | -         | -         | 60                   |
| 2027                                | 5                  | 20                  | 20                  | 9                   | 6                   | -         | -         | -         | 60                   |
| 2028                                | 5                  | 20                  | 20                  | 9                   | 6                   | -         | -         | -         | 60                   |
| 2029                                | 4                  | 20                  | 5                   | 7                   | 1                   | -         | -         | -         | 37                   |
| 2030                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2031                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2032                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2033                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2034                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2035                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2036                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2037                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2038                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2039                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2040                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2041                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2042                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2043                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2044                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2045                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2046                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2047                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2048                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2049                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2050                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2051                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2052                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2053                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2054                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| 2055                                | -                  | -                   | -                   | -                   | -                   | -         | -         | -         | -                    |
| <b>Total Units</b>                  | <b>22</b>          | <b>94</b>           | <b>79</b>           | <b>40</b>           | <b>22</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>257</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$9,900,000</b> | <b>\$49,350,000</b> | <b>\$45,425,000</b> | <b>\$25,000,000</b> | <b>\$11,550,000</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$141,225,000</b> |
| Product % Contribution              | 4%                 | 18%                 | 17%                 | 9%                  | 4%                  | 0%        | 0%        | 0%        | 52%                  |
| Project Fund Contribution           | \$546,849          | \$2,725,958         | \$2,509,152         | \$1,380,931         | \$637,990           | \$0       | \$0       | \$0       | \$7,800,879          |

**GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT**  
**Development Summary**

|                                     | Commercial       |                  |                  |                  |                    |                    | Total Commercial   | Hotel               | Total Hotel         |
|-------------------------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
|                                     | Retail 1         | Retail 2         | Retail 3         | Retail 4         | Retail 5           | Retail 6           |                    | Hotel 1             |                     |
|                                     | \$300            | \$300            | \$300            | \$300            | \$300              | \$300              |                    | \$90,000            |                     |
| 2024                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2025                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2026                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2027                                | 3,000            | 3,000            | -                | -                | -                  | -                  | 6,000              | -                   | -                   |
| 2028                                | -                | -                | 3,000            | 3,000            | -                  | -                  | 6,000              | -                   | -                   |
| 2029                                | -                | -                | -                | -                | 3,500              | 3,500              | 7,000              | 120                 | 120                 |
| 2030                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2031                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2032                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2033                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2034                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2035                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2036                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2037                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2038                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2039                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2040                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2041                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2042                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2043                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2044                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2045                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2046                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2047                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2048                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2049                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2050                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2051                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2052                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2053                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2054                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| 2055                                | -                | -                | -                | -                | -                  | -                  | -                  | -                   | -                   |
| <b>Total Units</b>                  | <b>3,000</b>     | <b>3,000</b>     | <b>3,000</b>     | <b>3,000</b>     | <b>3,500</b>       | <b>3,500</b>       | <b>19,000</b>      | <b>120</b>          | <b>120</b>          |
| <b>Total Statutory Actual Value</b> | <b>\$900,000</b> | <b>\$900,000</b> | <b>\$900,000</b> | <b>\$900,000</b> | <b>\$1,050,000</b> | <b>\$1,050,000</b> | <b>\$5,700,000</b> | <b>\$10,800,000</b> | <b>\$10,800,000</b> |
| Product % Contribution              | 1%               | 1%               | 1%               | 1%               | 2%                 | 2%                 | 8%                 | 16%                 | 16%                 |
| Project Fund Contribution           | \$201,635        | \$201,635        | \$201,635        | \$201,635        | \$235,241          | \$235,241          | \$1,277,023        | \$2,419,623         | \$2,419,623         |



**GOLD HILL MESA COMMERCIAL AREA URA  
Development Summary**

|                                     | Residential         |           |           |           |           |           |           |           | Total Residential   |
|-------------------------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------|
|                                     | SFD                 | Product 2 | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                     |
|                                     | \$300,000           | \$        | \$        | \$        | \$        | \$        | \$        | \$        |                     |
| 2024                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2025                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2026                                | 74                  | -         | -         | -         | -         | -         | -         | -         | 74                  |
| 2027                                | 74                  | -         | -         | -         | -         | -         | -         | -         | 74                  |
| 2028                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2029                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2030                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2031                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2032                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2033                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2034                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2035                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2036                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2037                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2038                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2039                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2040                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2041                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2042                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2043                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2044                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2045                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2046                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2047                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2048                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2049                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2050                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2051                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2052                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2053                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2054                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2055                                | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| <b>Total Units</b>                  | <b>148</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>148</b>          |
| <b>Total Statutory Actual Value</b> | <b>\$44,400,000</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$44,400,000</b> |
| Product % Contribution              | 8%                  | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        | 8%                  |
| Project Fund Contribution           | \$1,211,749         | \$0       | \$0       | \$0       | \$0       | \$0       | \$0       | \$0       | \$1,211,749         |

**GOLD HILL MESA COMMERCIAL AREA URA**  
**Development Summary**

|                                     | Residential (Multi-Family) |           |           |           |           |           |           |           | Total Residential (MF) |
|-------------------------------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------------|
|                                     | Multi-Family               | Apts 2    | Apts 3    | Apts 4    | Apts 5    | Apts 6    | Apts 7    | Apts 8    |                        |
|                                     | \$250,000                  | \$        | \$        | \$        | \$        | \$        | \$        | \$        |                        |
| 2024                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2025                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2026                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2027                                | 349                        | -         | -         | -         | -         | -         | -         | -         | 349                    |
| 2028                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2029                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2030                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2031                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2032                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2033                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2034                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2035                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2036                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2037                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2038                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2039                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2040                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2041                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2042                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2043                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2044                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2045                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2046                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2047                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2048                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2049                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2050                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2051                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2052                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2053                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2054                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| 2055                                | -                          | -         | -         | -         | -         | -         | -         | -         | -                      |
| <b>Total Units</b>                  | <b>349</b>                 | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>349</b>             |
| <b>Total Statutory Actual Value</b> | <b>\$87,250,000</b>        | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$87,250,000</b>    |
| Product % Contribution              | 16%                        | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        | 16%                    |
| Project Fund Contribution           | \$2,381,196                | \$0       | \$0       | \$0       | \$0       | \$0       | \$0       | \$0       | \$2,381,196            |

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1**  
**Assessed Value Calculation**

|       | Vacant Land                                    |                                                | Residential             |                       |                                   |                    | Total                                          |
|-------|------------------------------------------------|------------------------------------------------|-------------------------|-----------------------|-----------------------------------|--------------------|------------------------------------------------|
|       | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value in Collection Year (2-year lag) | Total Residential Units | Biennial Reassessment | Cumulative Statutory Actual Value | Assessed Value RAR | Assessed Value in Collection Year (2-year lag) |
|       |                                                | 29.00%                                         |                         | 2.00%                 |                                   |                    |                                                |
| 2021  | 154,000                                        |                                                | 0                       |                       | 0                                 |                    |                                                |
| 2022  | 416,414                                        |                                                | 0                       | 0                     | 0                                 |                    |                                                |
| 2023  | 433,138                                        | <b>44,660</b>                                  | 0                       |                       | 0                                 | 6.950%             | <b>0</b>                                       |
| 2024  | 2,640,638                                      | <b>120,760</b>                                 | 0                       | 0                     | 0                                 | 6.700%             | <b>0</b>                                       |
| 2025  | 3,670,548                                      | <b>125,610</b>                                 | 40                      |                       | 22,516,500                        | 6.700%             | <b>0</b>                                       |
| 2026  | 3,571,222                                      | 765,785                                        | 60                      | 450,330               | 57,326,040                        | 6.400%             | 0                                              |
| 2027  | 3,469,911                                      | 1,064,459                                      | 60                      |                       | 92,372,434                        | 6.950%             | 1,564,897                                      |
| 2028  | 2,071,573                                      | 1,035,654                                      | 60                      | 1,847,449             | 129,967,205                       | 6.950%             | 3,984,160                                      |
| 2029  | 0                                              | 1,006,274                                      | 37                      |                       | 152,131,627                       | 6.950%             | 6,419,884                                      |
| 2030  | 0                                              | 600,756                                        | 0                       | 3,042,633             | 155,174,260                       | 6.950%             | 9,032,721                                      |
| 2031  | 0                                              | 0                                              | 0                       |                       | 155,174,260                       | 6.950%             | 10,573,148                                     |
| 2032  | 0                                              | 0                                              | 0                       | 3,103,485             | 158,277,745                       | 6.950%             | 10,784,611                                     |
| 2033  | 0                                              | 0                                              | 0                       |                       | 158,277,745                       | 6.950%             | 10,784,611                                     |
| 2034  | 0                                              | 0                                              | 0                       | 3,165,555             | 161,443,300                       | 6.950%             | 11,000,303                                     |
| 2035  | 0                                              | 0                                              | 0                       |                       | 161,443,300                       | 6.950%             | 11,000,303                                     |
| 2036  | 0                                              | 0                                              | 0                       | 3,228,866             | 164,672,166                       | 6.950%             | 11,220,309                                     |
| 2037  | 0                                              | 0                                              | 0                       |                       | 164,672,166                       | 6.950%             | 11,220,309                                     |
| 2038  | 0                                              | 0                                              | 0                       | 3,293,443             | 167,965,609                       | 6.950%             | 11,444,716                                     |
| 2039  | 0                                              | 0                                              | 0                       |                       | 167,965,609                       | 6.950%             | 11,444,716                                     |
| 2040  | 0                                              | 0                                              | 0                       | 3,359,312             | 171,324,921                       | 6.950%             | 11,673,610                                     |
| 2041  | 0                                              | 0                                              | 0                       |                       | 171,324,921                       | 6.950%             | 11,673,610                                     |
| 2042  | 0                                              | 0                                              | 0                       | 3,426,498             | 174,751,420                       | 6.950%             | 11,907,082                                     |
| 2043  | 0                                              | 0                                              | 0                       |                       | 174,751,420                       | 6.950%             | 11,907,082                                     |
| 2044  | 0                                              | 0                                              | 0                       | 3,495,028             | 178,246,448                       | 6.950%             | 12,145,224                                     |
| 2045  | 0                                              | 0                                              | 0                       |                       | 178,246,448                       | 6.950%             | 12,145,224                                     |
| 2046  | 0                                              | 0                                              | 0                       | 3,564,929             | 181,811,377                       | 6.950%             | 12,388,128                                     |
| 2047  | 0                                              | 0                                              | 0                       |                       | 181,811,377                       | 6.950%             | 12,388,128                                     |
| 2048  | 0                                              | 0                                              | 0                       | 3,636,228             | 185,447,605                       | 6.950%             | 12,635,891                                     |
| 2049  | 0                                              | 0                                              | 0                       |                       | 185,447,605                       | 6.950%             | 12,635,891                                     |
| 2050  | 0                                              | 0                                              | 0                       | 3,708,952             | 189,156,557                       | 6.950%             | 12,888,609                                     |
| 2051  | 0                                              | 0                                              | 0                       |                       | 189,156,557                       | 6.950%             | 12,888,609                                     |
| 2052  | 0                                              | 0                                              | 0                       | 3,783,131             | 192,939,688                       | 6.950%             | 13,146,381                                     |
| 2053  | 0                                              | 0                                              | 0                       |                       | 192,939,688                       | 6.950%             | 13,146,381                                     |
| 2054  | 0                                              | 0                                              | 0                       | 3,858,794             | 196,798,482                       | 6.950%             | 13,409,308                                     |
| Total |                                                |                                                | 257                     | 46,964,633            |                                   |                    |                                                |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1  
Revenue Calculation**

|              | District Mill Levy Revenue |                             |                   |                    | Expenses         | Total             |
|--------------|----------------------------|-----------------------------|-------------------|--------------------|------------------|-------------------|
|              | Assessed Value             | Debt Mill Levy              | Debt Mill Levy    | Specific Ownership | County Treasurer | Revenue Available |
|              | in Collection Year         |                             | Collections       | Taxes              | Fee              | for Debt Service  |
|              | (2-year lag)               | 50.000 Cap<br>50.000 Target | 99.5%             | 6.00%              | 1.50%            |                   |
| 2021         |                            |                             |                   |                    |                  |                   |
| 2022         |                            |                             |                   |                    |                  |                   |
| 2023         | <b>44,660</b>              | 0.000                       | 0                 | 0                  | 0                | 0                 |
| 2024         | <b>120,760</b>             | 0.000                       | 0                 | 0                  | 0                | 0                 |
| 2025         | <b>125,610</b>             | 50.000                      | 6,249             | 375                | (94)             | 6,530             |
| 2026         | 765,785                    | 50.000                      | 38,098            | 2,286              | (571)            | 39,812            |
| 2027         | 2,629,356                  | 50.000                      | 130,810           | 7,849              | (1,962)          | 136,697           |
| 2028         | 5,019,814                  | 50.000                      | 249,736           | 14,984             | (3,746)          | 260,974           |
| 2029         | 7,426,158                  | 50.000                      | 369,451           | 22,167             | (5,542)          | 386,077           |
| 2030         | 9,633,477                  | 50.000                      | 479,265           | 28,756             | (7,189)          | 500,832           |
| 2031         | 10,573,148                 | 50.000                      | 526,014           | 31,561             | (7,890)          | 549,685           |
| 2032         | 10,784,611                 | 50.000                      | 536,534           | 32,192             | (8,048)          | 560,678           |
| 2033         | 10,784,611                 | 50.000                      | 536,534           | 32,192             | (8,048)          | 560,678           |
| 2034         | 11,000,303                 | 50.000                      | 547,265           | 32,836             | (8,209)          | 571,892           |
| 2035         | 11,000,303                 | 50.000                      | 547,265           | 32,836             | (8,209)          | 571,892           |
| 2036         | 11,220,309                 | 50.000                      | 558,210           | 33,493             | (8,373)          | 583,330           |
| 2037         | 11,220,309                 | 50.000                      | 558,210           | 33,493             | (8,373)          | 583,330           |
| 2038         | 11,444,716                 | 50.000                      | 569,375           | 34,162             | (8,541)          | 594,996           |
| 2039         | 11,444,716                 | 50.000                      | 569,375           | 34,162             | (8,541)          | 594,996           |
| 2040         | 11,673,610                 | 50.000                      | 580,762           | 34,846             | (8,711)          | 606,896           |
| 2041         | 11,673,610                 | 50.000                      | 580,762           | 34,846             | (8,711)          | 606,896           |
| 2042         | 11,907,082                 | 50.000                      | 592,377           | 35,543             | (8,886)          | 619,034           |
| 2043         | 11,907,082                 | 50.000                      | 592,377           | 35,543             | (8,886)          | 619,034           |
| 2044         | 12,145,224                 | 50.000                      | 604,225           | 36,253             | (9,063)          | 631,415           |
| 2045         | 12,145,224                 | 50.000                      | 604,225           | 36,253             | (9,063)          | 631,415           |
| 2046         | 12,388,128                 | 50.000                      | 616,309           | 36,979             | (9,245)          | 644,043           |
| 2047         | 12,388,128                 | 50.000                      | 616,309           | 36,979             | (9,245)          | 644,043           |
| 2048         | 12,635,891                 | 50.000                      | 628,636           | 37,718             | (9,430)          | 656,924           |
| 2049         | 12,635,891                 | 50.000                      | 628,636           | 37,718             | (9,430)          | 656,924           |
| 2050         | 12,888,609                 | 50.000                      | 641,208           | 38,472             | (9,618)          | 670,063           |
| 2051         | 12,888,609                 | 50.000                      | 641,208           | 38,472             | (9,618)          | 670,063           |
| 2052         | 13,146,381                 | 50.000                      | 654,032           | 39,242             | (9,810)          | 683,464           |
| 2053         | 13,146,381                 | 50.000                      | 654,032           | 39,242             | (9,810)          | 683,464           |
| 2054         | 13,409,308                 | 50.000                      | 667,113           | 40,027             | (10,007)         | 697,133           |
| <b>Total</b> |                            |                             | <u>15,524,606</u> | <u>931,476</u>     | <u>(232,869)</u> | <u>16,223,213</u> |

**GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT**

**Assessed Value Calculation      Assessed Value Calculation**

|              | Vacant Land                                    |                                                       | Commercial          |                   |                             |                                   |           | Total                                                 |                                                |
|--------------|------------------------------------------------|-------------------------------------------------------|---------------------|-------------------|-----------------------------|-----------------------------------|-----------|-------------------------------------------------------|------------------------------------------------|
|              | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value in Collection Year (2-year lag) 29.00% | Total Commercial SF | Total Hotel Rooms | Biennial Reassessment 2.00% | Cumulative Statutory Actual Value | Comm'l AR | Assessed Value in Collection Year (2-year lag) 29.00% | Assessed Value in Collection Year (2-year lag) |
|              | 2021                                           | 204,517                                               |                     | 0                 | 0                           |                                   | 0         |                                                       |                                                |
|              | 2022                                           | 196,862                                               |                     | 0                 | 0                           | 0                                 | 0         |                                                       |                                                |
| 2023         | 204,621                                        | <b>59,310</b>                                         | 0                   | 0                 |                             | 0                                 | 29.000%   | <b>0</b>                                              |                                                |
| 2024         | 204,621                                        | <b>57,090</b>                                         | 0                   | 0                 | 0                           | 0                                 | 27.900%   | <b>0</b>                                              |                                                |
| 2025         | 204,621                                        | <b>59,340</b>                                         | 0                   | 0                 |                             | 0                                 | 27.000%   | <b>0</b>                                              |                                                |
| 2026         | 384,621                                        | 59,340                                                | 0                   | 0                 | 0                           | 0                                 | 25.000%   | 0                                                     |                                                |
| 2027         | 363,028                                        | 59,340                                                | 6,000               | 0                 |                             | 1,910,174                         | 25.000%   | 0                                                     |                                                |
| 2028         | 1,451,003                                      | 111,540                                               | 6,000               | 0                 | 38,203                      | 3,896,756                         | 25.000%   | 0                                                     |                                                |
| 2029         | 0                                              | 105,278                                               | 7,000               | 120               |                             | 18,139,398                        | 25.000%   | 477,544                                               |                                                |
| 2030         | 0                                              | 420,791                                               | 0                   | 0                 | 362,788                     | 18,502,186                        | 25.000%   | 974,189                                               |                                                |
| 2031         | 0                                              | 0                                                     | 0                   | 0                 |                             | 18,502,186                        | 25.000%   | 4,534,850                                             |                                                |
| 2032         | 0                                              | 0                                                     | 0                   | 0                 | 370,044                     | 18,872,230                        | 25.000%   | 4,625,547                                             |                                                |
| 2033         | 0                                              | 0                                                     | 0                   | 0                 |                             | 18,872,230                        | 25.000%   | 4,625,547                                             |                                                |
| 2034         | 0                                              | 0                                                     | 0                   | 0                 | 377,445                     | 19,249,674                        | 25.000%   | 4,718,057                                             |                                                |
| 2035         | 0                                              | 0                                                     | 0                   | 0                 |                             | 19,249,674                        | 25.000%   | 4,718,057                                             |                                                |
| 2036         | 0                                              | 0                                                     | 0                   | 0                 | 384,993                     | 19,634,668                        | 25.000%   | 4,812,419                                             |                                                |
| 2037         | 0                                              | 0                                                     | 0                   | 0                 |                             | 19,634,668                        | 25.000%   | 4,812,419                                             |                                                |
| 2038         | 0                                              | 0                                                     | 0                   | 0                 | 392,693                     | 20,027,361                        | 25.000%   | 4,908,667                                             |                                                |
| 2039         | 0                                              | 0                                                     | 0                   | 0                 |                             | 20,027,361                        | 25.000%   | 4,908,667                                             |                                                |
| 2040         | 0                                              | 0                                                     | 0                   | 0                 | 400,547                     | 20,427,908                        | 25.000%   | 5,006,840                                             |                                                |
| 2041         | 0                                              | 0                                                     | 0                   | 0                 |                             | 20,427,908                        | 25.000%   | 5,006,840                                             |                                                |
| 2042         | 0                                              | 0                                                     | 0                   | 0                 | 408,558                     | 20,836,467                        | 25.000%   | 5,106,977                                             |                                                |
| 2043         | 0                                              | 0                                                     | 0                   | 0                 |                             | 20,836,467                        | 25.000%   | 5,106,977                                             |                                                |
| 2044         | 0                                              | 0                                                     | 0                   | 0                 | 416,729                     | 21,253,196                        | 25.000%   | 5,209,117                                             |                                                |
| 2045         | 0                                              | 0                                                     | 0                   | 0                 |                             | 21,253,196                        | 25.000%   | 5,209,117                                             |                                                |
| 2046         | 0                                              | 0                                                     | 0                   | 0                 | 425,064                     | 21,678,260                        | 25.000%   | 5,313,299                                             |                                                |
| 2047         | 0                                              | 0                                                     | 0                   | 0                 |                             | 21,678,260                        | 25.000%   | 5,313,299                                             |                                                |
| 2048         | 0                                              | 0                                                     | 0                   | 0                 | 433,565                     | 22,111,825                        | 25.000%   | 5,419,565                                             |                                                |
| 2049         | 0                                              | 0                                                     | 0                   | 0                 |                             | 22,111,825                        | 25.000%   | 5,419,565                                             |                                                |
| 2050         | 0                                              | 0                                                     | 0                   | 0                 | 442,237                     | 22,554,062                        | 25.000%   | 5,527,956                                             |                                                |
| 2051         | 0                                              | 0                                                     | 0                   | 0                 |                             | 22,554,062                        | 25.000%   | 5,527,956                                             |                                                |
| 2052         | 0                                              | 0                                                     | 0                   | 0                 | 451,081                     | 23,005,143                        | 25.000%   | 5,638,515                                             |                                                |
| 2053         | 0                                              | 0                                                     | 0                   | 0                 |                             | 23,005,143                        | 25.000%   | 5,638,515                                             |                                                |
| 2054         | 0                                              | 0                                                     | 0                   | 0                 | 460,103                     | 23,465,246                        | 25.000%   | 5,751,286                                             |                                                |
| <b>Total</b> |                                                |                                                       | <b>19,000</b>       | <b>120</b>        | <b>5,364,051</b>            |                                   |           |                                                       |                                                |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor

**GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT**  
**Revenue Calculation**

|              | District Mill Levy Revenue |                             |                  |                    | Expenses         | Total             |
|--------------|----------------------------|-----------------------------|------------------|--------------------|------------------|-------------------|
|              | Assessed Value             | Debt Mill Levy              | Debt Mill Levy   | Specific Ownership | County Treasurer | Revenue Available |
|              | in Collection Year         |                             | Collections      | Taxes              | Fee              | for Debt Service  |
|              | (2-year lag)               | 50.000 Cap<br>50.000 Target | 99.5%            | 6.00%              | 1.50%            |                   |
| 2021         |                            |                             |                  |                    |                  |                   |
| 2022         |                            |                             |                  |                    |                  |                   |
| 2023         | <b>59,310</b>              | 0.000                       | 0                | 0                  | 0                | 0                 |
| 2024         | <b>57,090</b>              | 0.000                       | 0                | 0                  | 0                | 0                 |
| 2025         | <b>59,340</b>              | 50.000                      | 2,952            | 177                | (44)             | 3,085             |
| 2026         | 59,340                     | 50.000                      | 2,952            | 177                | (44)             | 3,085             |
| 2027         | 59,340                     | 50.000                      | 2,952            | 177                | (44)             | 3,085             |
| 2028         | 111,540                    | 50.000                      | 5,549            | 333                | (83)             | 5,799             |
| 2029         | 582,822                    | 50.000                      | 28,995           | 1,740              | (435)            | 30,300            |
| 2030         | 1,394,980                  | 50.000                      | 69,400           | 4,164              | (1,041)          | 72,523            |
| 2031         | 4,534,850                  | 50.000                      | 225,609          | 13,537             | (3,384)          | 235,761           |
| 2032         | 4,625,547                  | 50.000                      | 230,121          | 13,807             | (3,452)          | 240,476           |
| 2033         | 4,625,547                  | 50.000                      | 230,121          | 13,807             | (3,452)          | 240,476           |
| 2034         | 4,718,057                  | 50.000                      | 234,723          | 14,083             | (3,521)          | 245,286           |
| 2035         | 4,718,057                  | 50.000                      | 234,723          | 14,083             | (3,521)          | 245,286           |
| 2036         | 4,812,419                  | 50.000                      | 239,418          | 14,365             | (3,591)          | 250,192           |
| 2037         | 4,812,419                  | 50.000                      | 239,418          | 14,365             | (3,591)          | 250,192           |
| 2038         | 4,908,667                  | 50.000                      | 244,206          | 14,652             | (3,663)          | 255,195           |
| 2039         | 4,908,667                  | 50.000                      | 244,206          | 14,652             | (3,663)          | 255,195           |
| 2040         | 5,006,840                  | 50.000                      | 249,090          | 14,945             | (3,736)          | 260,299           |
| 2041         | 5,006,840                  | 50.000                      | 249,090          | 14,945             | (3,736)          | 260,299           |
| 2042         | 5,106,977                  | 50.000                      | 254,072          | 15,244             | (3,811)          | 265,505           |
| 2043         | 5,106,977                  | 50.000                      | 254,072          | 15,244             | (3,811)          | 265,505           |
| 2044         | 5,209,117                  | 50.000                      | 259,154          | 15,549             | (3,887)          | 270,815           |
| 2045         | 5,209,117                  | 50.000                      | 259,154          | 15,549             | (3,887)          | 270,815           |
| 2046         | 5,313,299                  | 50.000                      | 264,337          | 15,860             | (3,965)          | 276,232           |
| 2047         | 5,313,299                  | 50.000                      | 264,337          | 15,860             | (3,965)          | 276,232           |
| 2048         | 5,419,565                  | 50.000                      | 269,623          | 16,177             | (4,044)          | 281,756           |
| 2049         | 5,419,565                  | 50.000                      | 269,623          | 16,177             | (4,044)          | 281,756           |
| 2050         | 5,527,956                  | 50.000                      | 275,016          | 16,501             | (4,125)          | 287,392           |
| 2051         | 5,527,956                  | 50.000                      | 275,016          | 16,501             | (4,125)          | 287,392           |
| 2052         | 5,638,515                  | 50.000                      | 280,516          | 16,831             | (4,208)          | 293,139           |
| 2053         | 5,638,515                  | 50.000                      | 280,516          | 16,831             | (4,208)          | 293,139           |
| 2054         | 5,751,286                  | 50.000                      | 286,126          | 17,168             | (4,292)          | 299,002           |
| <b>Total</b> |                            |                             | <u>6,225,089</u> | <u>373,505</u>     | <u>(93,376)</u>  | <u>6,505,218</u>  |

**GOLD HILL MESA COMMERCIAL AREA URA**  
**Assessed Value Calculation**

|       | Vacant Land               |                    | Residential       |              |                      |                | Residential (Multi-Family) |                   |                      |                | Total          |                    |            |
|-------|---------------------------|--------------------|-------------------|--------------|----------------------|----------------|----------------------------|-------------------|----------------------|----------------|----------------|--------------------|------------|
|       | Cumulative Statutory      | Assessed Value     | Total             | Biennial     | Cumulative Statutory | Assessed Value | Total                      | Biennial          | Cumulative Statutory | Assessed Value | Assessed Value |                    |            |
|       | Actual Value <sup>1</sup> | in Collection Year | Residential Units | Reassessment | Actual Value         | RAR            | in Collection Year         | Residential Units | Reassessment         | Actual Value   | MF RAR         | in Collection Year |            |
|       |                           | (2-year lag)       |                   | 2.00%        |                      |                | (2-year lag)               |                   | 2.00%                |                |                | (2-year lag)       |            |
| 2021  | 0                         |                    | 0                 |              | 0                    |                |                            |                   | 0                    |                |                |                    |            |
| 2022  | 0                         |                    | 0                 | 0            | 0                    |                | 0                          | 0                 | 0                    |                |                |                    |            |
| 2023  | 0                         | 0                  | 0                 |              | 0                    | 6.950%         | 0                          | 0                 |                      | 0              | 0              | 0                  |            |
| 2024  | 0                         | 0                  | 0                 | 0            | 0                    | 6.700%         | 0                          | 0                 | 0                    | 6.700%         | 0              | 0                  |            |
| 2025  | 2,220,000                 | 0                  | 0                 |              | 0                    | 6.700%         | 0                          | 0                 | 0                    | 6.700%         | 0              | 0                  |            |
| 2026  | 10,945,000                | 0                  | 74                | 0            | 23,096,880           | 6.400%         | 0                          | 0                 | 0                    | 7.150%         | 0              | 0                  |            |
| 2027  | 0                         | 643,800            | 74                |              | 46,655,698           | 6.950%         | 0                          | 349               | 92,590,398           | 7.150%         | 0              | 643,800            |            |
| 2028  | 0                         | 3,174,050          | 0                 | 933,114      | 47,588,812           | 6.950%         | 1,605,233                  | 0                 | 1,851,808            | 94,442,206     | 7.150%         | 0                  | 4,779,283  |
| 2029  | 0                         | 0                  | 0                 |              | 47,588,812           | 6.950%         | 3,242,571                  | 0                 |                      | 94,442,206     | 7.150%         | 6,620,213          | 9,862,784  |
| 2030  | 0                         | 0                  | 0                 | 951,776      | 48,540,588           | 6.950%         | 3,307,422                  | 0                 | 1,888,844            | 96,331,050     | 7.150%         | 6,752,618          | 10,060,040 |
| 2031  | 0                         | 0                  | 0                 |              | 48,540,588           | 6.950%         | 3,307,422                  | 0                 |                      | 96,331,050     | 7.150%         | 6,752,618          | 10,060,040 |
| 2032  | 0                         | 0                  | 0                 | 970,812      | 49,511,400           | 6.950%         | 3,373,571                  | 0                 | 1,926,621            | 98,257,671     | 7.150%         | 6,887,670          | 10,261,241 |
| 2033  | 0                         | 0                  | 0                 |              | 49,511,400           | 6.950%         | 3,373,571                  | 0                 |                      | 98,257,671     | 7.150%         | 6,887,670          | 10,261,241 |
| 2034  | 0                         | 0                  | 0                 | 990,228      | 50,501,628           | 6.950%         | 3,441,042                  | 0                 | 1,965,153            | 100,222,825    | 7.150%         | 7,025,423          | 10,466,466 |
| 2035  | 0                         | 0                  | 0                 |              | 50,501,628           | 6.950%         | 3,441,042                  | 0                 |                      | 100,222,825    | 7.150%         | 7,025,423          | 10,466,466 |
| 2036  | 0                         | 0                  | 0                 | 1,010,033    | 51,511,660           | 6.950%         | 3,509,863                  | 0                 | 2,004,456            | 102,227,281    | 7.150%         | 7,165,932          | 10,675,795 |
| 2037  | 0                         | 0                  | 0                 |              | 51,511,660           | 6.950%         | 3,509,863                  | 0                 |                      | 102,227,281    | 7.150%         | 7,165,932          | 10,675,795 |
| 2038  | 0                         | 0                  | 0                 | 1,030,233    | 52,541,893           | 6.950%         | 3,580,060                  | 0                 | 2,044,546            | 104,271,827    | 7.150%         | 7,309,251          | 10,889,311 |
| 2039  | 0                         | 0                  | 0                 |              | 52,541,893           | 6.950%         | 3,580,060                  | 0                 |                      | 104,271,827    | 7.150%         | 7,309,251          | 10,889,311 |
| 2040  | 0                         | 0                  | 0                 | 1,050,838    | 53,592,731           | 6.950%         | 3,651,662                  | 0                 | 2,085,437            | 106,357,263    | 7.150%         | 7,455,436          | 11,107,097 |
| 2041  | 0                         | 0                  | 0                 |              | 53,592,731           | 6.950%         | 3,651,662                  | 0                 |                      | 106,357,263    | 7.150%         | 7,455,436          | 11,107,097 |
| 2042  | 0                         | 0                  | 0                 | 1,071,855    | 54,664,586           | 6.950%         | 3,724,695                  | 0                 | 2,127,145            | 108,484,408    | 7.150%         | 7,604,544          | 11,329,239 |
| 2043  | 0                         | 0                  | 0                 |              | 54,664,586           | 6.950%         | 3,724,695                  | 0                 |                      | 108,484,408    | 7.150%         | 7,604,544          | 11,329,239 |
| 2044  | 0                         | 0                  | 0                 | 1,093,292    | 55,757,877           | 6.950%         | 3,799,189                  | 0                 | 2,169,688            | 110,654,097    | 7.150%         | 7,756,635          | 11,555,824 |
| 2045  | 0                         | 0                  | 0                 |              | 55,757,877           | 6.950%         | 3,799,189                  | 0                 |                      | 110,654,097    | 7.150%         | 7,756,635          | 11,555,824 |
| 2046  | 0                         | 0                  | 0                 | 1,115,158    | 56,873,035           | 6.950%         | 3,875,172                  | 0                 | 2,213,082            | 112,867,179    | 7.150%         | 7,911,768          | 11,786,940 |
| 2047  | 0                         | 0                  | 0                 |              | 56,873,035           | 6.950%         | 3,875,172                  | 0                 |                      | 112,867,179    | 7.150%         | 7,911,768          | 11,786,940 |
| 2048  | 0                         | 0                  | 0                 | 1,137,461    | 58,010,496           | 6.950%         | 3,952,676                  | 0                 | 2,257,344            | 115,124,522    | 7.150%         | 8,070,003          | 12,022,679 |
| 2049  | 0                         | 0                  | 0                 |              | 58,010,496           | 6.950%         | 3,952,676                  | 0                 |                      | 115,124,522    | 7.150%         | 8,070,003          | 12,022,679 |
| 2050  | 0                         | 0                  | 0                 | 1,160,210    | 59,170,706           | 6.950%         | 4,031,729                  | 0                 | 2,302,490            | 117,427,013    | 7.150%         | 8,231,403          | 12,263,133 |
| 2051  | 0                         | 0                  | 0                 |              | 59,170,706           | 6.950%         | 4,031,729                  | 0                 |                      | 117,427,013    | 7.150%         | 8,231,403          | 12,263,133 |
| 2052  | 0                         | 0                  | 0                 | 1,183,414    | 60,354,120           | 6.950%         | 4,112,364                  | 0                 | 2,348,540            | 119,775,553    | 7.150%         | 8,396,031          | 12,508,395 |
| 2053  | 0                         | 0                  | 0                 |              | 60,354,120           | 6.950%         | 4,112,364                  | 0                 |                      | 119,775,553    | 7.150%         | 8,396,031          | 12,508,395 |
| 2054  | 0                         | 0                  | 0                 | 1,207,082    | 61,561,202           | 6.950%         | 4,194,611                  | 0                 | 2,395,511            | 122,171,064    | 7.150%         | 8,563,952          | 12,758,563 |
| Total |                           |                    | 148               | 14,905,505   |                      |                |                            | 349               | 56,335,447           |                |                |                    |            |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor

**GOLD HILL MESA COMMERCIAL AREA URA  
Revenue Calculation**

|       | District Mill Levy Revenue |                           |                |                    | Expenses         | Total             |
|-------|----------------------------|---------------------------|----------------|--------------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy            | Debt Mill Levy | Specific Ownership | County Treasurer | Revenue Available |
|       | in Collection Year         |                           | Collections    | Taxes              | Fee              | for Debt Service  |
|       | (2-year lag)               | 0.000 Cap<br>0.000 Target | 99.5%          | 6.00%              | 1.50%            |                   |
| 2021  |                            |                           |                |                    |                  |                   |
| 2022  |                            |                           |                |                    |                  |                   |
| 2023  | 0                          | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2024  | 0                          | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2025  | 0                          | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2026  | 0                          | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2027  | 643,800                    | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2028  | 4,779,283                  | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2029  | 9,862,784                  | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2030  | 10,060,040                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2031  | 10,060,040                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2032  | 10,261,241                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2033  | 10,261,241                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2034  | 10,466,466                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2035  | 10,466,466                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2036  | 10,675,795                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2037  | 10,675,795                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2038  | 10,889,311                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2039  | 10,889,311                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2040  | 11,107,097                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2041  | 11,107,097                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2042  | 11,329,239                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2043  | 11,329,239                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2044  | 11,555,824                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2045  | 11,555,824                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2046  | 11,786,940                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2047  | 11,786,940                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2048  | 12,022,679                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2049  | 12,022,679                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2050  | 12,263,133                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2051  | 12,263,133                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2052  | 12,508,395                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2053  | 12,508,395                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| 2054  | 12,758,563                 | 0.000                     | 0              | 0                  | 0                | 0                 |
| Total |                            |                           | 0              | 0                  | 0                | 0                 |



**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA**

**Assessed Value Calculation**

**Increment Revenue**

**Combined District Revenues**

|              | Assessed Value Calculation |                    |                    |                          | Increment Revenue |                               |                         |                | Combined District Revenues   |                             |                               |                                              |                                                |
|--------------|----------------------------|--------------------|--------------------|--------------------------|-------------------|-------------------------------|-------------------------|----------------|------------------------------|-----------------------------|-------------------------------|----------------------------------------------|------------------------------------------------|
|              | MD#1                       | BID                | URA (MF)           | Total                    | U.R.A. Mills      |                               |                         |                | MD#1<br>Available<br>Revenue | BID<br>Available<br>Revenue | Total<br>Available<br>Revenue | Expenses<br>Annual Trustee<br>Fee<br>\$7,000 | Total<br>Revenue Available<br>for Debt Service |
|              | Assessed Value             | Assessed Value     | Assessed Value     | Assessed Value           | Base              | Net                           | U.R.A.                  | U.R.A.         |                              |                             |                               |                                              |                                                |
|              | in Collection Year         | in Collection Year | in Collection Year | in Collection Year       | Assessed Value    | Assessed Value                | Debt Mill Levy          | Debt Mill Levy |                              |                             |                               |                                              |                                                |
| (2-year lag) | (2-year lag)               | (2-year lag)       | (2-year lag)       | at 2%<br>Bi-Reassessment |                   | 54.789 Target<br>through 2047 | at 98.0%<br>Collections |                |                              |                             |                               |                                              |                                                |
| 2023         | 44,660                     | 59,310             | 0                  | 103,970                  | 126,640           | 0                             | 59,211                  | ***            | 0                            | 0                           | 0                             | 0                                            | 0                                              |
| 2024         | 120,760                    | 57,090             | 0                  | 177,850                  | 126,930           | 50,920                        | 54,789                  | ***            | 0                            | 0                           | 0                             | 0                                            | 0                                              |
| 2025         | 125,610                    | 59,340             | 0                  | 184,950                  | 133,430           | 51,520                        | 54,789                  | 2,766          | 6,530                        | 3,085                       | 12,382                        | (7,000)                                      | 5,382                                          |
| 2026         | 765,785                    | 59,340             | 0                  | 825,125                  | 136,099           | 689,027                       | 54,789                  | 36,996         | 39,812                       | 3,085                       | 79,893                        | (7,000)                                      | 72,893                                         |
| 2027         | 2,629,356                  | 59,340             | 643,800            | 3,332,496                | 136,099           | 3,196,397                     | 54,789                  | 171,625        | 136,697                      | 3,085                       | 311,407                       | (7,000)                                      | 304,407                                        |
| 2028         | 5,019,814                  | 111,540            | 4,779,283          | 9,910,638                | 138,821           | 9,771,817                     | 54,789                  | 524,680        | 260,974                      | 5,799                       | 791,453                       | (7,000)                                      | 784,453                                        |
| 2029         | 7,426,158                  | 582,822            | 9,862,784          | 17,871,764               | 138,821           | 17,732,944                    | 54,789                  | 952,139        | 386,077                      | 30,300                      | 1,368,516                     | (7,000)                                      | 1,361,516                                      |
| 2030         | 9,633,477                  | 1,394,980          | 10,060,040         | 21,088,497               | 141,597           | 20,946,900                    | 54,789                  | 1,124,706      | 500,832                      | 72,523                      | 1,698,062                     | (7,000)                                      | 1,691,062                                      |
| 2031         | 10,573,148                 | 4,534,850          | 10,060,040         | 25,168,038               | 141,597           | 25,026,441                    | 54,789                  | 1,343,750      | 549,685                      | 235,761                     | 2,129,196                     | (7,000)                                      | 2,122,196                                      |
| 2032         | 10,784,611                 | 4,625,547          | 10,261,241         | 25,671,399               | 144,429           | 25,526,970                    | 54,789                  | 1,370,625      | 560,678                      | 240,476                     | 2,171,780                     | (7,000)                                      | 2,164,780                                      |
| 2033         | 10,784,611                 | 4,625,547          | 10,261,241         | 25,671,399               | 144,429           | 25,526,970                    | 54,789                  | 1,370,625      | 560,678                      | 240,476                     | 2,171,780                     | (7,000)                                      | 2,164,780                                      |
| 2034         | 11,000,303                 | 4,718,057          | 10,466,466         | 26,184,826               | 147,318           | 26,037,509                    | 54,789                  | 1,398,038      | 571,892                      | 245,286                     | 2,215,216                     | (7,000)                                      | 2,208,216                                      |
| 2035         | 11,000,303                 | 4,718,057          | 10,466,466         | 26,184,826               | 147,318           | 26,037,509                    | 54,789                  | 1,398,038      | 571,892                      | 245,286                     | 2,215,216                     | (7,000)                                      | 2,208,216                                      |
| 2036         | 11,220,309                 | 4,812,419          | 10,675,795         | 26,708,523               | 150,264           | 26,558,259                    | 54,789                  | 1,425,998      | 583,330                      | 250,192                     | 2,259,520                     | (7,000)                                      | 2,252,520                                      |
| 2037         | 11,220,309                 | 4,812,419          | 10,675,795         | 26,708,523               | 150,264           | 26,558,259                    | 54,789                  | 1,425,998      | 583,330                      | 250,192                     | 2,259,520                     | (7,000)                                      | 2,252,520                                      |
| 2038         | 11,444,716                 | 4,908,667          | 10,889,311         | 27,242,693               | 153,269           | 27,089,424                    | 54,789                  | 1,454,518      | 594,996                      | 255,195                     | 2,304,710                     | (7,000)                                      | 2,297,710                                      |
| 2039         | 11,444,716                 | 4,908,667          | 10,889,311         | 27,242,693               | 153,269           | 27,089,424                    | 54,789                  | 1,454,518      | 594,996                      | 255,195                     | 2,304,710                     | (7,000)                                      | 2,297,710                                      |
| 2040         | 11,673,610                 | 5,006,840          | 11,107,097         | 27,787,547               | 156,335           | 27,631,213                    | 54,789                  | 1,483,609      | 606,896                      | 260,299                     | 2,350,805                     | (7,000)                                      | 2,343,805                                      |
| 2041         | 11,673,610                 | 5,006,840          | 11,107,097         | 27,787,547               | 156,335           | 27,631,213                    | 54,789                  | 1,483,609      | 606,896                      | 260,299                     | 2,350,805                     | (7,000)                                      | 2,343,805                                      |
| 2042         | 11,907,082                 | 5,106,977          | 11,329,239         | 28,343,298               | 159,461           | 28,183,837                    | 54,789                  | 1,513,281      | 619,034                      | 265,505                     | 2,397,821                     | (7,000)                                      | 2,390,821                                      |
| 2043         | 11,907,082                 | 5,106,977          | 11,329,239         | 28,343,298               | 159,461           | 28,183,837                    | 54,789                  | 1,513,281      | 619,034                      | 265,505                     | 2,397,821                     | (7,000)                                      | 2,390,821                                      |
| 2044         | 12,145,224                 | 5,209,117          | 11,555,824         | 28,910,164               | 162,650           | 28,747,514                    | 54,789                  | 1,543,547      | 631,415                      | 270,815                     | 2,445,777                     | (7,000)                                      | 2,438,777                                      |
| 2045         | 12,145,224                 | 5,209,117          | 11,555,824         | 28,910,164               | 162,650           | 28,747,514                    | 54,789                  | 1,543,547      | 631,415                      | 270,815                     | 2,445,777                     | (7,000)                                      | 2,438,777                                      |
| 2046         | 12,388,128                 | 5,313,299          | 11,786,940         | 29,488,368               | 165,903           | 29,322,464                    | 54,789                  | 1,574,418      | 644,043                      | 276,232                     | 2,494,693                     | (7,000)                                      | 2,487,693                                      |
| 2047         | 12,388,128                 | 5,313,299          | 11,786,940         | 29,488,368               | 165,903           | 29,322,464                    | 54,789                  | 1,574,418      | 644,043                      | 276,232                     | 2,494,693                     | (7,000)                                      | 2,487,693                                      |
| 2048         | 12,635,891                 | 5,419,565          | 12,022,679         | 30,078,135               | 169,222           | 29,908,913                    | 0.000                   | 0              | 656,924                      | 281,756                     | 938,681                       | (7,000)                                      | 931,681                                        |
| 2049         | 12,635,891                 | 5,419,565          | 12,022,679         | 30,078,135               | 169,222           | 29,908,913                    | 0.000                   | 0              | 656,924                      | 281,756                     | 938,681                       | (7,000)                                      | 931,681                                        |
| 2050         | 12,888,609                 | 5,527,956          | 12,263,133         | 30,679,698               | 172,606           | 30,507,092                    | 0.000                   | 0              | 670,063                      | 287,392                     | 957,454                       | (7,000)                                      | 950,454                                        |
| 2051         | 12,888,609                 | 5,527,956          | 12,263,133         | 30,679,698               | 172,606           | 30,507,092                    | 0.000                   | 0              | 670,063                      | 287,392                     | 957,454                       | (7,000)                                      | 950,454                                        |
| 2052         | 13,146,381                 | 5,638,515          | 12,508,395         | 31,293,292               | 176,058           | 31,117,233                    | 0.000                   | 0              | 683,464                      | 293,139                     | 976,603                       | (7,000)                                      | 969,603                                        |
| 2053         | 13,146,381                 | 5,638,515          | 12,508,395         | 31,293,292               | 176,058           | 31,117,233                    | 0.000                   | 0              | 683,464                      | 293,139                     | 976,603                       | (7,000)                                      | 969,603                                        |
| 2054         | 13,409,308                 | 5,751,286          | 12,758,563         | 31,919,157               | 179,579           | 31,739,578                    | 0.000                   | 0              | 697,133                      | 299,002                     | 996,135                       | (7,000)                                      | 989,135                                        |
| Total        |                            |                    |                    |                          |                   |                               |                         | 27,684,730     | 16,223,213                   | 6,505,218                   | 50,413,161                    | (210,000)                                    | 50,203,161                                     |

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
Senior Debt Service**

|       | Total<br>Revenue Available<br>for Debt Service | Net Debt Service |                                         | Senior Surplus Fund |                       |                     | Ratio Analysis                   |                          |
|-------|------------------------------------------------|------------------|-----------------------------------------|---------------------|-----------------------|---------------------|----------------------------------|--------------------------|
|       |                                                | Series 2024A     |                                         | Annual<br>Surplus   | Cumulative<br>Balance | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|       |                                                | Dated: 10/16/24  | Par: \$18,110,000<br>Proj: \$12,184,350 |                     |                       |                     |                                  |                          |
| 2023  | 0                                              |                  |                                         | 0                   | 1,732,000             | 0                   | 0%                               | n/a                      |
| 2024  | 0                                              | 0                |                                         | 5,382               | 1,737,382             | 0                   | 9792%                            | n/a                      |
| 2025  | 5,382                                          | 0                |                                         | 72,893              | 1,810,275             | 0                   | 2195%                            | n/a                      |
| 2026  | 72,893                                         | 0                |                                         | 157,263             | 1,967,538             | 0                   | 543%                             | 207%                     |
| 2027  | 304,407                                        | 147,144          |                                         | (392,697)           | 1,574,841             | 0                   | 183%                             | 67%                      |
| 2028  | 784,453                                        | 1,177,150        |                                         | 184,366             | 1,759,207             | 0                   | 101%                             | 116%                     |
| 2029  | 1,361,516                                      | 1,177,150        |                                         | 483,912             | 2,243,119             | 0                   | 86%                              | 140%                     |
| 2030  | 1,691,062                                      | 1,207,150        |                                         | 606,996             | 2,850,115             | 0                   | 72%                              | 140%                     |
| 2031  | 2,122,196                                      | 1,515,200        |                                         | 621,680             | 3,471,795             | 0                   | 69%                              | 140%                     |
| 2032  | 2,164,780                                      | 1,543,100        |                                         | 622,030             | 3,622,000             | 471,825             | 68%                              | 140%                     |
| 2033  | 2,164,780                                      | 1,542,750        |                                         | 632,441             | 3,622,000             | 632,441             | 65%                              | 140%                     |
| 2034  | 2,208,216                                      | 1,575,775        |                                         | 633,316             | 3,622,000             | 633,316             | 63%                              | 140%                     |
| 2035  | 2,208,216                                      | 1,574,900        |                                         | 645,445             | 3,622,000             | 645,445             | 60%                              | 140%                     |
| 2036  | 2,252,520                                      | 1,607,075        |                                         | 647,495             | 3,622,000             | 647,495             | 58%                              | 140%                     |
| 2037  | 2,252,520                                      | 1,605,025        |                                         | 657,010             | 3,622,000             | 657,010             | 54%                              | 140%                     |
| 2038  | 2,297,710                                      | 1,640,700        |                                         | 661,210             | 3,622,000             | 661,210             | 52%                              | 140%                     |
| 2039  | 2,297,710                                      | 1,636,500        |                                         | 674,105             | 3,622,000             | 674,105             | 48%                              | 140%                     |
| 2040  | 2,343,805                                      | 1,669,700        |                                         | 671,105             | 3,622,000             | 671,105             | 45%                              | 140%                     |
| 2041  | 2,343,805                                      | 1,672,700        |                                         | 683,696             | 3,622,000             | 683,696             | 41%                              | 140%                     |
| 2042  | 2,390,821                                      | 1,707,125        |                                         | 685,121             | 3,622,000             | 685,121             | 38%                              | 140%                     |
| 2043  | 2,390,821                                      | 1,705,700        |                                         | 698,402             | 3,622,000             | 698,402             | 34%                              | 140%                     |
| 2044  | 2,438,777                                      | 1,740,375        |                                         | 700,227             | 3,622,000             | 700,227             | 30%                              | 140%                     |
| 2045  | 2,438,777                                      | 1,738,550        |                                         | 715,518             | 3,622,000             | 715,518             | 25%                              | 140%                     |
| 2046  | 2,487,693                                      | 1,772,175        |                                         | 714,043             | 3,622,000             | 714,043             | 21%                              | 140%                     |
| 2047  | 2,487,693                                      | 1,773,650        |                                         | 267,081             | 3,622,000             | 267,081             | 16%                              | 140%                     |
| 2048  | 931,681                                        | 664,600          |                                         | 269,831             | 3,622,000             | 269,831             | 15%                              | 141%                     |
| 2049  | 931,681                                        | 661,850          |                                         | 272,654             | 3,622,000             | 272,654             | 13%                              | 140%                     |
| 2050  | 950,454                                        | 677,800          |                                         | 274,304             | 3,622,000             | 274,304             | 12%                              | 141%                     |
| 2051  | 950,454                                        | 676,150          |                                         | 281,728             | 3,622,000             | 281,728             | 10%                              | 141%                     |
| 2052  | 969,603                                        | 687,875          |                                         | 277,603             | 3,622,000             | 277,603             | 9%                               | 140%                     |
| 2053  | 969,603                                        | 692,000          |                                         | (1,449,715)         | 0                     | 2,172,285           | 7%                               | 41%                      |
| 2054  | 989,135                                        | 2,438,850        |                                         |                     |                       |                     |                                  |                          |
| Total | 50,203,161                                     | 38,228,719       |                                         | 11,974,443          |                       | 13,706,443          |                                  |                          |

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
Subordinate Debt Service**

|       | Revenue    | Payments                                             |                                |                             |                       | Net Debt Service     | Surplus                                                  |                     |
|-------|------------|------------------------------------------------------|--------------------------------|-----------------------------|-----------------------|----------------------|----------------------------------------------------------|---------------------|
|       |            | Revenue Available<br>for Subordinate<br>Debt Service | Interest<br>Payments<br>8.750% | Accrued Interest<br>Balance | Principal<br>Payments | Principal<br>Balance | Series 2024B                                             | Released<br>Revenue |
|       |            |                                                      |                                |                             |                       |                      | Dated: 10/16/24<br>Par: \$2,996,000<br>Proj: \$2,906,120 |                     |
| 2023  |            |                                                      |                                |                             |                       |                      |                                                          |                     |
| 2024  | 0          | 0                                                    | 42,963                         | 0                           | 2,996,000             | 0                    | 0                                                        |                     |
| 2025  | 0          | 0                                                    | 308,873                        | 0                           | 2,996,000             | 0                    | 0                                                        |                     |
| 2026  | 0          | 0                                                    | 598,049                        | 0                           | 2,996,000             | 0                    | 0                                                        |                     |
| 2027  | 0          | 0                                                    | 912,528                        | 0                           | 2,996,000             | 0                    | 0                                                        |                     |
| 2028  | 0          | 0                                                    | 1,254,525                      | 0                           | 2,996,000             | 0                    | 0                                                        |                     |
| 2029  | 0          | 0                                                    | 1,626,446                      | 0                           | 2,996,000             | 0                    | 0                                                        |                     |
| 2030  | 0          | 0                                                    | 2,030,910                      | 0                           | 2,996,000             | 0                    | 0                                                        |                     |
| 2031  | 0          | 0                                                    | 2,470,764                      | 0                           | 2,996,000             | 0                    | 0                                                        |                     |
| 2032  | 0          | 0                                                    | 2,949,106                      | 0                           | 2,996,000             | 0                    | 0                                                        |                     |
| 2033  | 471,825    | 471,825                                              | 2,997,478                      | 0                           | 2,996,000             | 471,825              | 0                                                        |                     |
| 2034  | 632,441    | 632,441                                              | 2,889,467                      | 0                           | 2,996,000             | 632,441              | 0                                                        |                     |
| 2035  | 633,316    | 633,316                                              | 2,771,129                      | 0                           | 2,996,000             | 633,316              | 0                                                        |                     |
| 2036  | 645,445    | 645,445                                              | 2,630,308                      | 0                           | 2,996,000             | 645,445              | 0                                                        |                     |
| 2037  | 647,495    | 647,495                                              | 2,475,115                      | 0                           | 2,996,000             | 647,495              | 0                                                        |                     |
| 2038  | 657,010    | 657,010                                              | 2,296,827                      | 0                           | 2,996,000             | 657,010              | 0                                                        |                     |
| 2039  | 661,210    | 661,210                                              | 2,098,739                      | 0                           | 2,996,000             | 661,210              | 0                                                        |                     |
| 2040  | 674,105    | 674,105                                              | 1,870,425                      | 0                           | 2,996,000             | 674,105              | 0                                                        |                     |
| 2041  | 671,105    | 671,105                                              | 1,625,132                      | 0                           | 2,996,000             | 671,105              | 0                                                        |                     |
| 2042  | 683,696    | 683,696                                              | 1,345,786                      | 0                           | 2,996,000             | 683,696              | 0                                                        |                     |
| 2043  | 685,121    | 685,121                                              | 1,040,571                      | 0                           | 2,996,000             | 685,121              | 0                                                        |                     |
| 2044  | 698,402    | 698,402                                              | 695,369                        | 0                           | 2,996,000             | 698,402              | 0                                                        |                     |
| 2045  | 700,227    | 700,227                                              | 318,137                        | 0                           | 2,996,000             | 700,227              | 0                                                        |                     |
| 2046  | 715,518    | 608,124                                              | 0                              | 107,000                     | 2,889,000             | 715,124              | 0                                                        |                     |
| 2047  | 714,043    | 252,788                                              | 0                              | 461,000                     | 2,428,000             | 713,788              | 0                                                        |                     |
| 2048  | 267,081    | 212,450                                              | 0                              | 55,000                      | 2,373,000             | 267,450              | 0                                                        |                     |
| 2049  | 269,831    | 207,638                                              | 0                              | 62,000                      | 2,311,000             | 269,638              | 0                                                        |                     |
| 2050  | 272,654    | 202,213                                              | 0                              | 70,000                      | 2,241,000             | 272,213              | 0                                                        |                     |
| 2051  | 274,304    | 196,088                                              | 0                              | 79,000                      | 2,162,000             | 275,088              | 0                                                        |                     |
| 2052  | 281,728    | 189,175                                              | 0                              | 92,000                      | 2,070,000             | 281,175              | 0                                                        |                     |
| 2053  | 277,603    | 181,125                                              | 0                              | 97,000                      | 1,973,000             | 278,125              | 0                                                        |                     |
| 2054  | 2,172,285  | 172,638                                              | 0                              | 1,973,000                   | 0                     | 2,145,638            | 26,810                                                   |                     |
| Total | 13,706,443 | 10,683,633                                           |                                | 2,996,000                   |                       | 13,679,633           | 26,810                                                   |                     |

**SOURCES AND USES OF FUNDS**

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
EL PASO COUNTY, COLORADO  
Combined Results**

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**LTD TAX GENERAL OBLIGATION BONDS, SERIES 2024A
SUBORDINATE LTD TAX G.O. BONDS, SERIES 2024B**
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Dated Date                    10/16/2024  
Delivery Date                10/16/2024

| <b>Sources:</b>           | <b>SERIES 2024A</b> | <b>SERIES 2024B</b> | <b>Total</b>  |
|---------------------------|---------------------|---------------------|---------------|
| Bond Proceeds:            |                     |                     |               |
| Par Amount                | 18,110,000.00       | 2,996,000.00        | 21,106,000.00 |
|                           | 18,110,000.00       | 2,996,000.00        | 21,106,000.00 |
| <hr/>                     |                     |                     |               |
| <b>Uses:</b>              | <b>SERIES 2024A</b> | <b>SERIES 2024B</b> | <b>Total</b>  |
| Project Fund Deposits:    |                     |                     |               |
| Project Fund              | 12,184,350.00       | 2,906,120.00        | 15,090,470.00 |
| Other Fund Deposits:      |                     |                     |               |
| Capitalized Interest Fund | 3,531,450.00        |                     | 3,531,450.00  |
| Cost of Issuance:         |                     |                     |               |
| Other Cost of Issuance    | 300,000.00          |                     | 300,000.00    |
| Delivery Date Expenses:   |                     |                     |               |
| Underwriter's Discount    | 362,200.00          | 89,880.00           | 452,080.00    |
| Other Uses of Funds:      |                     |                     |               |
| Deposit to Surplus Fund   | 1,732,000.00        |                     | 1,732,000.00  |
|                           | 18,110,000.00       | 2,996,000.00        | 21,106,000.00 |

**SOURCES AND USES OF FUNDS**

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
EL PASO COUNTY, COLORADO  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2024A  
Combined District Revenues + TIF  
Non-Rated, 140x, 2054 Final Maturity**

Dated Date                    10/16/2024  
Delivery Date                10/16/2024

**Sources:**

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 18,110,000.00 |
|                | <hr/>         |
|                | 18,110,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

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|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 12,184,350.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 3,531,450.00  |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 300,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 362,200.00    |
| Other Uses of Funds:      |               |
| Deposit to Surplus Fund   | 1,732,000.00  |
|                           | <hr/>         |
|                           | 18,110,000.00 |
|                           | <hr/> <hr/>   |

## BOND SUMMARY STATISTICS

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
EL PASO COUNTY, COLORADO  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2024A  
Combined District Revenues + TIF  
Non-Rated, 140x, 2054 Final Maturity**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 10/16/2024     |
| Delivery Date                     | 10/16/2024     |
| First Coupon                      | 12/01/2024     |
| Last Maturity                     | 12/01/2054     |
| Arbitrage Yield                   | 6.500897%      |
| True Interest Cost (TIC)          | 6.689907%      |
| Net Interest Cost (NIC)           | 6.500000%      |
| All-In TIC                        | 6.850936%      |
| Average Coupon                    | 6.500000%      |
| Average Life (years)              | 20.091         |
| Weighted Average Maturity (years) | 20.091         |
| Duration of Issue (years)         | 10.989         |
| Par Amount                        | 18,110,000.00  |
| Bond Proceeds                     | 18,110,000.00  |
| Total Interest                    | 23,650,168.75  |
| Net Interest                      | 24,012,368.75  |
| Bond Years from Dated Date        | 363,848,750.00 |
| Bond Years from Delivery Date     | 363,848,750.00 |
| Total Debt Service                | 41,760,168.75  |
| Maximum Annual Debt Service       | 2,438,850.00   |
| Average Annual Debt Service       | 1,386,229.67   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
| Total Underwriter's Discount      | 20.000000      |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2054 | 18,110,000.00 | 100.000 | 6.500%         | 20.091       | 11/18/2044            | 23,905.20         |
|                    | 18,110,000.00 |         |                | 20.091       |                       | 23,905.20         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 18,110,000.00 | 18,110,000.00 | 18,110,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -362,200.00   | -362,200.00   |                 |
| - Cost of Issuance Expense |               | -300,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 17,747,800.00 | 17,447,800.00 | 18,110,000.00   |
| Target Date                | 10/16/2024    | 10/16/2024    | 10/16/2024      |
| Yield                      | 6.689907%     | 6.850936%     | 6.500897%       |

**BOND DEBT SERVICE**

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
EL PASO COUNTY, COLORADO  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2024A  
Combined District Revenues + TIF  
Non-Rated, 140x, 2054 Final Maturity**

Dated Date 10/16/2024  
Delivery Date 10/16/2024

| Period Ending | Principal  | Coupon | Interest      | Debt Service  | Annual Debt Service |
|---------------|------------|--------|---------------|---------------|---------------------|
| 12/01/2024    |            |        | 147,143.75    | 147,143.75    | 147,143.75          |
| 06/01/2025    |            |        | 588,575.00    | 588,575.00    |                     |
| 12/01/2025    |            |        | 588,575.00    | 588,575.00    | 1,177,150.00        |
| 06/01/2026    |            |        | 588,575.00    | 588,575.00    |                     |
| 12/01/2026    |            |        | 588,575.00    | 588,575.00    | 1,177,150.00        |
| 06/01/2027    |            |        | 588,575.00    | 588,575.00    |                     |
| 12/01/2027    |            |        | 588,575.00    | 588,575.00    | 1,177,150.00        |
| 06/01/2028    |            |        | 588,575.00    | 588,575.00    |                     |
| 12/01/2028    |            |        | 588,575.00    | 588,575.00    | 1,177,150.00        |
| 06/01/2029    |            |        | 588,575.00    | 588,575.00    |                     |
| 12/01/2029    |            |        | 588,575.00    | 588,575.00    | 1,177,150.00        |
| 06/01/2030    |            |        | 588,575.00    | 588,575.00    |                     |
| 12/01/2030    | 30,000     |        | 588,575.00    | 618,575.00    | 1,207,150.00        |
| 06/01/2031    |            |        | 587,600.00    | 587,600.00    |                     |
| 12/01/2031    | 340,000    | 6.500% | 587,600.00    | 927,600.00    | 1,515,200.00        |
| 06/01/2032    |            |        | 576,550.00    | 576,550.00    |                     |
| 12/01/2032    | 390,000    | 6.500% | 576,550.00    | 966,550.00    | 1,543,100.00        |
| 06/01/2033    |            |        | 563,875.00    | 563,875.00    |                     |
| 12/01/2033    | 415,000    | 6.500% | 563,875.00    | 978,875.00    | 1,542,750.00        |
| 06/01/2034    |            |        | 550,387.50    | 550,387.50    |                     |
| 12/01/2034    | 475,000    | 6.500% | 550,387.50    | 1,025,387.50  | 1,575,775.00        |
| 06/01/2035    |            |        | 534,950.00    | 534,950.00    |                     |
| 12/01/2035    | 505,000    | 6.500% | 534,950.00    | 1,039,950.00  | 1,574,900.00        |
| 06/01/2036    |            |        | 518,537.50    | 518,537.50    |                     |
| 12/01/2036    | 570,000    | 6.500% | 518,537.50    | 1,088,537.50  | 1,607,075.00        |
| 06/01/2037    |            |        | 500,012.50    | 500,012.50    |                     |
| 12/01/2037    | 605,000    | 6.500% | 500,012.50    | 1,105,012.50  | 1,605,025.00        |
| 06/01/2038    |            |        | 480,350.00    | 480,350.00    |                     |
| 12/01/2038    | 680,000    | 6.500% | 480,350.00    | 1,160,350.00  | 1,640,700.00        |
| 06/01/2039    |            |        | 458,250.00    | 458,250.00    |                     |
| 12/01/2039    | 720,000    | 6.500% | 458,250.00    | 1,178,250.00  | 1,636,500.00        |
| 06/01/2040    |            |        | 434,850.00    | 434,850.00    |                     |
| 12/01/2040    | 800,000    | 6.500% | 434,850.00    | 1,234,850.00  | 1,669,700.00        |
| 06/01/2041    |            |        | 408,850.00    | 408,850.00    |                     |
| 12/01/2041    | 855,000    | 6.500% | 408,850.00    | 1,263,850.00  | 1,672,700.00        |
| 06/01/2042    |            |        | 381,062.50    | 381,062.50    |                     |
| 12/01/2042    | 945,000    | 6.500% | 381,062.50    | 1,326,062.50  | 1,707,125.00        |
| 06/01/2043    |            |        | 350,350.00    | 350,350.00    |                     |
| 12/01/2043    | 1,005,000  | 6.500% | 350,350.00    | 1,355,350.00  | 1,705,700.00        |
| 06/01/2044    |            |        | 317,687.50    | 317,687.50    |                     |
| 12/01/2044    | 1,105,000  | 6.500% | 317,687.50    | 1,422,687.50  | 1,740,375.00        |
| 06/01/2045    |            |        | 281,775.00    | 281,775.00    |                     |
| 12/01/2045    | 1,175,000  | 6.500% | 281,775.00    | 1,456,775.00  | 1,738,550.00        |
| 06/01/2046    |            |        | 243,587.50    | 243,587.50    |                     |
| 12/01/2046    | 1,285,000  | 6.500% | 243,587.50    | 1,528,587.50  | 1,772,175.00        |
| 06/01/2047    |            |        | 201,825.00    | 201,825.00    |                     |
| 12/01/2047    | 1,370,000  | 6.500% | 201,825.00    | 1,571,825.00  | 1,773,650.00        |
| 06/01/2048    |            |        | 157,300.00    | 157,300.00    |                     |
| 12/01/2048    | 350,000    | 6.500% | 157,300.00    | 507,300.00    | 664,600.00          |
| 06/01/2049    |            |        | 145,925.00    | 145,925.00    |                     |
| 12/01/2049    | 370,000    | 6.500% | 145,925.00    | 515,925.00    | 661,850.00          |
| 06/01/2050    |            |        | 133,900.00    | 133,900.00    |                     |
| 12/01/2050    | 410,000    | 6.500% | 133,900.00    | 543,900.00    | 677,800.00          |
| 06/01/2051    |            |        | 120,575.00    | 120,575.00    |                     |
| 12/01/2051    | 435,000    | 6.500% | 120,575.00    | 555,575.00    | 676,150.00          |
| 06/01/2052    |            |        | 106,437.50    | 106,437.50    |                     |
| 12/01/2052    | 475,000    | 6.500% | 106,437.50    | 581,437.50    | 687,875.00          |
| 06/01/2053    |            |        | 91,000.00     | 91,000.00     |                     |
| 12/01/2053    | 510,000    | 6.500% | 91,000.00     | 601,000.00    | 692,000.00          |
| 06/01/2054    |            |        | 74,425.00     | 74,425.00     |                     |
| 12/01/2054    | 2,290,000  | 6.500% | 74,425.00     | 2,364,425.00  | 2,438,850.00        |
|               | 18,110,000 |        | 23,650,168.75 | 41,760,168.75 | 41,760,168.75       |

**NET DEBT SERVICE**

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
EL PASO COUNTY, COLORADO  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2024A  
Combined District Revenues + TIF  
Non-Rated, 140x, 2054 Final Maturity**

| <b>Period Ending</b> | <b>Principal</b>  | <b>Interest</b>      | <b>Total Debt Service</b> | <b>Capitalized Interest Fund</b> | <b>Net Debt Service</b> |
|----------------------|-------------------|----------------------|---------------------------|----------------------------------|-------------------------|
| 12/01/2024           |                   | 147,143.75           | 147,143.75                | 147,143.75                       |                         |
| 12/01/2025           |                   | 1,177,150.00         | 1,177,150.00              | 1,177,150.00                     |                         |
| 12/01/2026           |                   | 1,177,150.00         | 1,177,150.00              | 1,177,150.00                     |                         |
| 12/01/2027           |                   | 1,177,150.00         | 1,177,150.00              | 1,030,006.25                     | 147,143.75              |
| 12/01/2028           |                   | 1,177,150.00         | 1,177,150.00              |                                  | 1,177,150.00            |
| 12/01/2029           |                   | 1,177,150.00         | 1,177,150.00              |                                  | 1,177,150.00            |
| 12/01/2030           | 30,000            | 1,177,150.00         | 1,207,150.00              |                                  | 1,207,150.00            |
| 12/01/2031           | 340,000           | 1,175,200.00         | 1,515,200.00              |                                  | 1,515,200.00            |
| 12/01/2032           | 390,000           | 1,153,100.00         | 1,543,100.00              |                                  | 1,543,100.00            |
| 12/01/2033           | 415,000           | 1,127,750.00         | 1,542,750.00              |                                  | 1,542,750.00            |
| 12/01/2034           | 475,000           | 1,100,775.00         | 1,575,775.00              |                                  | 1,575,775.00            |
| 12/01/2035           | 505,000           | 1,069,900.00         | 1,574,900.00              |                                  | 1,574,900.00            |
| 12/01/2036           | 570,000           | 1,037,075.00         | 1,607,075.00              |                                  | 1,607,075.00            |
| 12/01/2037           | 605,000           | 1,000,025.00         | 1,605,025.00              |                                  | 1,605,025.00            |
| 12/01/2038           | 680,000           | 960,700.00           | 1,640,700.00              |                                  | 1,640,700.00            |
| 12/01/2039           | 720,000           | 916,500.00           | 1,636,500.00              |                                  | 1,636,500.00            |
| 12/01/2040           | 800,000           | 869,700.00           | 1,669,700.00              |                                  | 1,669,700.00            |
| 12/01/2041           | 855,000           | 817,700.00           | 1,672,700.00              |                                  | 1,672,700.00            |
| 12/01/2042           | 945,000           | 762,125.00           | 1,707,125.00              |                                  | 1,707,125.00            |
| 12/01/2043           | 1,005,000         | 700,700.00           | 1,705,700.00              |                                  | 1,705,700.00            |
| 12/01/2044           | 1,105,000         | 635,375.00           | 1,740,375.00              |                                  | 1,740,375.00            |
| 12/01/2045           | 1,175,000         | 563,550.00           | 1,738,550.00              |                                  | 1,738,550.00            |
| 12/01/2046           | 1,285,000         | 487,175.00           | 1,772,175.00              |                                  | 1,772,175.00            |
| 12/01/2047           | 1,370,000         | 403,650.00           | 1,773,650.00              |                                  | 1,773,650.00            |
| 12/01/2048           | 350,000           | 314,600.00           | 664,600.00                |                                  | 664,600.00              |
| 12/01/2049           | 370,000           | 291,850.00           | 661,850.00                |                                  | 661,850.00              |
| 12/01/2050           | 410,000           | 267,800.00           | 677,800.00                |                                  | 677,800.00              |
| 12/01/2051           | 435,000           | 241,150.00           | 676,150.00                |                                  | 676,150.00              |
| 12/01/2052           | 475,000           | 212,875.00           | 687,875.00                |                                  | 687,875.00              |
| 12/01/2053           | 510,000           | 182,000.00           | 692,000.00                |                                  | 692,000.00              |
| 12/01/2054           | 2,290,000         | 148,850.00           | 2,438,850.00              |                                  | 2,438,850.00            |
|                      | <b>18,110,000</b> | <b>23,650,168.75</b> | <b>41,760,168.75</b>      | <b>3,531,450.00</b>              | <b>38,228,718.75</b>    |



## BOND SOLUTION

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
EL PASO COUNTY, COLORADO  
LTD TAX GENERAL OBLIGATION BONDS, SERIES 2024A  
Combined District Revenues + TIF  
Non-Rated, 140x, 2054 Final Maturity**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2024    |                    | 147,144               | -147,144                 |                        |                     |                 |                       |
| 12/01/2025    |                    | 1,177,150             | -1,177,150               |                        | 5,382               | 5,382           |                       |
| 12/01/2026    |                    | 1,177,150             | -1,177,150               |                        | 72,893              | 72,893          |                       |
| 12/01/2027    |                    | 1,177,150             | -1,030,006               | 147,144                | 304,407             | 157,263         | 206.88%               |
| 12/01/2028    |                    | 1,177,150             |                          | 1,177,150              | 784,453             | -392,697        | 66.64%                |
| 12/01/2029    |                    | 1,177,150             |                          | 1,177,150              | 1,361,516           | 184,366         | 115.66%               |
| 12/01/2030    | 30,000             | 1,207,150             |                          | 1,207,150              | 1,691,062           | 483,912         | 140.09%               |
| 12/01/2031    | 340,000            | 1,515,200             |                          | 1,515,200              | 2,122,196           | 606,996         | 140.06%               |
| 12/01/2032    | 390,000            | 1,543,100             |                          | 1,543,100              | 2,164,780           | 621,680         | 140.29%               |
| 12/01/2033    | 415,000            | 1,542,750             |                          | 1,542,750              | 2,164,780           | 622,030         | 140.32%               |
| 12/01/2034    | 475,000            | 1,575,775             |                          | 1,575,775              | 2,208,216           | 632,441         | 140.14%               |
| 12/01/2035    | 505,000            | 1,574,900             |                          | 1,574,900              | 2,208,216           | 633,316         | 140.21%               |
| 12/01/2036    | 570,000            | 1,607,075             |                          | 1,607,075              | 2,252,520           | 645,445         | 140.16%               |
| 12/01/2037    | 605,000            | 1,605,025             |                          | 1,605,025              | 2,252,520           | 647,495         | 140.34%               |
| 12/01/2038    | 680,000            | 1,640,700             |                          | 1,640,700              | 2,297,710           | 657,010         | 140.04%               |
| 12/01/2039    | 720,000            | 1,636,500             |                          | 1,636,500              | 2,297,710           | 661,210         | 140.40%               |
| 12/01/2040    | 800,000            | 1,669,700             |                          | 1,669,700              | 2,343,805           | 674,105         | 140.37%               |
| 12/01/2041    | 855,000            | 1,672,700             |                          | 1,672,700              | 2,343,805           | 671,105         | 140.12%               |
| 12/01/2042    | 945,000            | 1,707,125             |                          | 1,707,125              | 2,390,821           | 683,696         | 140.05%               |
| 12/01/2043    | 1,005,000          | 1,705,700             |                          | 1,705,700              | 2,390,821           | 685,121         | 140.17%               |
| 12/01/2044    | 1,105,000          | 1,740,375             |                          | 1,740,375              | 2,438,777           | 698,402         | 140.13%               |
| 12/01/2045    | 1,175,000          | 1,738,550             |                          | 1,738,550              | 2,438,777           | 700,227         | 140.28%               |
| 12/01/2046    | 1,285,000          | 1,772,175             |                          | 1,772,175              | 2,487,693           | 715,518         | 140.38%               |
| 12/01/2047    | 1,370,000          | 1,773,650             |                          | 1,773,650              | 2,487,693           | 714,043         | 140.26%               |
| 12/01/2048    | 350,000            | 664,600               |                          | 664,600                | 931,681             | 267,081         | 140.19%               |
| 12/01/2049    | 370,000            | 661,850               |                          | 661,850                | 931,681             | 269,831         | 140.77%               |
| 12/01/2050    | 410,000            | 677,800               |                          | 677,800                | 950,454             | 272,654         | 140.23%               |
| 12/01/2051    | 435,000            | 676,150               |                          | 676,150                | 950,454             | 274,304         | 140.57%               |
| 12/01/2052    | 475,000            | 687,875               |                          | 687,875                | 969,603             | 281,728         | 140.96%               |
| 12/01/2053    | 510,000            | 692,000               |                          | 692,000                | 969,603             | 277,603         | 140.12%               |
| 12/01/2054    | 2,290,000          | 2,438,850             |                          | 2,438,850              | 989,135             | -1,449,715      | 40.56%                |
|               | 18,110,000         | 41,760,169            | -3,531,450               | 38,228,719             | 50,203,161          | 11,974,443      |                       |

**SOURCES AND USES OF FUNDS**

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA**  
**EL PASO COUNTY, COLORADO**  
**SUBORDINATE LTD TAX G.O. BONDS, SERIES 2024B**  
**Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2054 (Stated) Maturity**  
**(Full Growth + 2.00% Bi-Reassessment Projections)**

Dated Date                    10/16/2024  
 Delivery Date                10/16/2024

**Sources:**

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 2,996,000.00 |
|                | <hr/>        |
|                | 2,996,000.00 |
|                | <hr/> <hr/>  |

**Uses:**

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|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 2,906,120.00 |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 89,880.00    |
|                         | <hr/>        |
|                         | 2,996,000.00 |
|                         | <hr/> <hr/>  |

**BOND PRICING**

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA**  
**EL PASO COUNTY, COLORADO**  
**SUBORDINATE LTD TAX G.O. BONDS, SERIES 2024B**  
**Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2054 (Stated) Maturity**  
**(Full Growth + 2.00% Bi-Reassessment Projections)**

| Bond Component      | Maturity Date | Amount    | Rate   | Yield  | Price   |
|---------------------|---------------|-----------|--------|--------|---------|
| Term Bond due 2054: | 12/15/2054    | 2,996,000 | 8.750% | 8.750% | 100.000 |
|                     |               | 2,996,000 |        |        |         |

|                         |              |             |  |
|-------------------------|--------------|-------------|--|
| Dated Date              | 10/16/2024   |             |  |
| Delivery Date           | 10/16/2024   |             |  |
| First Coupon            | 12/15/2024   |             |  |
| Par Amount              | 2,996,000.00 |             |  |
| Original Issue Discount |              |             |  |
| Production              | 2,996,000.00 | 100.000000% |  |
| Underwriter's Discount  | -89,880.00   | -3.000000%  |  |
| Purchase Price          | 2,906,120.00 | 97.000000%  |  |
| Accrued Interest        |              |             |  |
| Net Proceeds            | 2,906,120.00 |             |  |

**CALL PROVISIONS**

**GOLD HILL NORTH METROPOLITAN DISTRICT No. 1 + BID + URA  
EL PASO COUNTY, COLORADO  
SUBORDINATE LTD TAX G.O. BONDS, SERIES 2024B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2054 (Stated) Maturity  
(Full Growth + 2.00% Bi-Reassessment Projections)**

**Call Table: CALL**

| <b>Call Date</b> | <b>Call Price</b> |
|------------------|-------------------|
| 12/01/2029       | 103.00            |
| 12/01/2030       | 102.00            |
| 12/01/2031       | 101.00            |
| 12/01/2032       | 100.00            |