EXHIBIT D

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

EXHIBIT - D

Kimley»Horn

Opinion of Probable Construction Cost

Terra Mesa - Metro District Improvements
Colorado Springs, CO
Prepared By: Inga Almgren
Checked By: Kevin Barney
Date Prepared: 11/07/2025

1.0 EARTHWORK		**Quantity**	**Units**	**Price**	**Cost**
1.01	Earthwork (Cut to Fill, Assumes Balanced Site)	130,000	CY	$ 3.50	$ 455,000
1.02	Rock/Unsuitable Soils	1	LS	$ 250,000.00	$ 250,000
1.03	Erosion Control (Installation, Monitoring/Compliance, and Repair)	1	LS	$ 300,000.00	$ 300,000
1.04	MSE Retaining Walls (0'-4')	550	LF	$ 100.00	$ 55,000
1.05	MSE Retaining Walls (4'-8')	175	LF	$ 300.00	$ 52,500
			Sub-Total:	**$**	**1,112,500**

2.0 PUBLIC ROADWAY IMPROVEMENTS		**Quantity**	**Units**	**Price**	**Cost**
2.01	Subgrade Preparation	59,008	SY	$ 3.50	$ 206,528
2.02	Asphalt Pavement and Base Course	35,290	SY	$ 42.00	$ 1,482,170
2.03	Gravel Maintenance Path	3,219	SY	$ 12.00	$ 38,626
2.03	Curb & Gutter	13,666	LF	$ 22.00	$ 300,659
2.04	Concrete Sidewalk Adjacent to Roadways	71,875	SF	$ 6.50	$ 467,189
2.05	Concrete Sidewalk in Open Space	13,758	SF	$ 6.50	$ 89,429
2.06	Concrete Crosspan	5	EA	$ 7,000.00	$ 35,000
2.07	Curb Ramp	26	EA	$ 5,500.00	$ 143,000
2.08	Street Lights	20	EA	$ 1,500.00	$ 30,000
2.09	Signage and Striping	1	LS	$ 30,000.00	$ 30,000
			Sub-Total:	**$**	**2,822,601**

3.0 SANITARY SEWER IMPROVEMENTS		**Quantity**	**Units**	**Price**	**Cost**
3.01	Sanitary Manhole (4' DIA)	11	EA	$ 7,000.00	$ 77,000
3.02	Sanitary Manhole (5' DIA)	13	EA	$ 12,500.00	$ 162,500
3.03	8-inch Sanitary Sewer Main With Underdrain (PVC)	5,998	LF	$ 75.00	$ 449,850
3.04	Sanitary Sewer Service	155	EA	$ 2,000.00	$ 310,000
3.05	Off-Site Sanitary Improvements (8" Pipe & Manholes, Concrete Encasement, and Easement Acquisition)	1	LS	$ 250,000.00	$ 250,000
			Sub-Total:	**$**	**1,249,350**

4.0 WATER IMPROVEMENTS		**Quantity**	**Units**	**Price**	**Cost**
4.01	4-inch Watermain (PVC)	30	LF	$ 40.00	$ 1,184
4.02	6-inch Watermain (PVC)	247	LF	$ 55.00	$ 13,587
4.03	8-inch Watermain (PVC)	4,943	LF	$ 60.00	$ 296,551
4.04	12-inch Watermain (PVC)	2,385	LF	$ 95.00	$ 226,575
4.05	4-Inch Gate Valve	2	EA	$ 2,000.00	$ 4,000
4.06	6-inch Gate Valve	12	EA	$ 2,200.00	$ 26,400
4.07	8-inch Gate Valve	67	EA	$ 2,500.00	$ 167,500
4.08	12-inch Gate Valve	16	EA	$ 5,000.00	$ 80,000
4.09	Fitting (Bend, Tee, Cross)	42	EA	$ 1,200.00	$ 50,400
4.10	Reducer	2	EA	$ 1,000.00	$ 2,000
4.11	Water Main Lowering	5	EA	$ 8,500.00	$ 42,500
4.12	Fire Hydrant Assembly	15	EA	$ 9,500.00	$ 142,500
4.13	Water Service and Meter	155	EA	$ 2,500.00	$ 387,500
			Sub-Total:	**$**	**1,440,698**

5.0 STORM SEWER IMPROVEMENTS		**Quantity**	**Units**	**Price**	**Cost**
5.01	12-inch Storm Sewer (HP)	191	LF	$ 65.00	$ 12,429
5.02	18-inch Storm Sewer (HP)	2,020	LF	$ 80.00	$ 161,606
5.03	24-inch Storm Sewer (HP)	1,304	LF	$ 105.00	$ 136,956
5.04	30-inch Storm Sewer (HP)	273	LF	$ 115.00	$ 31,427
5.05	36-inch Storm Sewer (HP)	540	LF	$ 150.00	$ 80,954
5.06	42-inch Storm Sewer (HP)	291	LF	$ 175.00	$ 50,920
5.07	48-inch Storm Sewer (HP)	84	LF	$ 225.00	$ 18,900

5.08	Storm Manhole (4' DIA)	8	EA	$ 5,500.00	$ 44,000
5.09	Storm Manhole (5' DIA)	5	EA	$ 8,000.00	$ 40,000
5.10	Storm Manhole (6' DIA)	3	EA	$ 10,000.00	$ 30,000
5.11	Storm Manhole (8' DIA)	1	EA	$ 15,000.00	$ 15,000
5.12	12" Nyoplast Drain Basin	1	EA	$ 2,500.00	$ 2,500
5.13	12-inch FES	1	EA	$ 4,500.00	$ 4,500
5.14	18-inch FES	3	EA	$ 6,000.00	$ 18,000
5.15	24-inch FES	1	EA	$ 7,000.00	$ 7,000
5.16	30-inch FES	1	EA	$ 8,500.00	$ 8,500
5.17	36-inch FES	4	EA	$ 10,000.00	$ 40,000
5.18	42-inch FES	4	EA	$ 12,000.00	$ 48,000
5.19	48-inch FES	1	EA	$ 15,000.00	$ 15,000
5.20	Type C Inlet	3	EA	$ 8,500.00	$ 25,500
5.21	Type R Inlet (5' LENGTH)	7	EA	$ 8,000.00	$ 56,000
5.22	Type R Inlet (10' LENGTH)	4	EA	$ 12,500.00	$ 50,000
5.23	Type R Inlet (15' LENGTH)	4	EA	$ 17,000.00	$ 68,000
5.24	Water Quality and Detention Pond (Includes Forebay, Trickle Channel, Outlet Structure, and Overflow Spillway)	2	EA	$ 175,000.00	$ 350,000
5.25	Channel (Drop Structure & Rip Rap)	18	EA	$ 45,000.00	$ 810,000
			Sub-Total:	$	2,125,192

6.0 LANDSCAPE AND AMENITY IMPROVEMENTS		Quantity	Units	Price	Cost
6.01	Common Mailboxes	1	LS	$ 25,000.00	$ 25,000
6.02	Seed/Plant Bed Soil Preparation (2 C.Y./1,000 S.F.)	723,052	SF	$ 0.10	$ 72,305
6.03	Native Seed Mix	675,895	SF	$ 0.10	$ 67,590
6.04	Deciduous Trees (1.5" cal.)	382	EA	$ 400.00	$ 152,800
6.05	Evergreen Trees (6' ht.)	79	EA	$ 300.00	$ 23,700
6.06	Deciduous & Evergreen Shrubs (5 GAL.)	457	EA	$ 25.00	$ 11,425
6.07	Ornamental Grasses, Perennials, Annuals (3gal.)	950	EA	$ 20.00	$ 19,000
6.08	Rock Mulch (Planting Area, 3" deep)	47,157	SF	$ 1.35	$ 63,662
6.09	2-4" Cobble (3" deep)	1,345	SF	$ 2.65	$ 3,564
6.11	Irrigation (Lump Sum)	1	LS	$ 698,000.00	$ 698,000
6.13	Amenities (Playground and Monument Sign)	1	LS	$ 700,964.00	$ 700,964
6.14	Fencing	1	LS	$ 611,740.00	$ 611,740
			Sub-Total:	$	2,449,750

7.0 DESIGN AND MISCELLANEOUS COSTS		Quantity	Units	Price	Cost
7.01	Capital Contributions (Cottonwood Creek Drainage/Bridge/Surcharge Fees, Black Forest Fire District Exclusion Fee, and Stream Mitigation Fee)	1	LS	$ 1,028,234.00	$ 1,028,234
7.02	Dry Utilities	1	LS	$ 140,460.00	$ 140,460
7.03	Prep for Dedication (Acceptance of Improvements/Punchlist Items)	1	LS	$ 255,529.00	$ 255,529
7.04	Improvement Bonds	1	LS	$ 282,838.00	$ 282,838
7.05	Site Design and Geotechnical Engineer Fees	1	LS	$ 308,935.00	$ 308,935
7.06	Survey Fees	1	LS	$ 205,615.00	$ 205,615
7.07	Contingency	1	LS	$ 1,448,803.00	$ 1,448,803
			Sub-Total:	$	3,670,414
			Total:	$	14,870,505

Basis for Cost Projection:

- ☐ No Design Completed
- ☐ Conceptual Design
- ☒ Final Design

1. Quanitites provided in Sections 1.0 through 5.0 were prepared by Kimley-Horn and based on final design included in the Civil Construction Plans current at the date this estimate was prepared. Quantities and Costs included in Sections 6.0 and 7.0 were provided by the Client and their land planning/landscape architecture consultant.
2. This OPC is not intended for basing financial decisions, or securing funding. Since Kimley-Horn and Associates, Inc. has no control over the cost of labor, materials, equipment, or services furnished by others, or over methods of determining price, or over competitive bidding or market conditions, any and all opinions as to the cost herein, including but not limited to opinions as to the costs of construction materials, shall be made on the basis of experience and best available data. Kimley-Horn and Associates, Inc. cannot and does not guarantee that proposals, bids, or actual costs will not vary from the opinions on costs shown herein. Contractor shall be responsible for their own take off and bid numbers. The quantities shown herein shall not be used for bidding purposes and may not be all inclusive.

Terra Mesa Metropolitan District
El Paso County, Colorado
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## General Obligation Bonds, Series 2026
## General Obligation Refunding & Improvement Bonds, Series 2036
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Service Plan

Bond Assumptions	Series 2026	Series 2036	Total
Closing Date	12/1/2026	12/1/2036	
First Call Date	12/1/2031	12/1/2046	
Final Maturity	12/1/2056	12/1/2066	
Sources of Funds			
Par Amount	7,215,000	13,105,000	
Funds on Hand	0	704,603	
Total	7,215,000	13,809,603	
Uses of Funds			
Project Fund	**5,000,450**	**5,707,078**	**10,707,528**
Refunding Escrow	0	6,985,000	6,985,000
Capitalized Interest	1,082,250	0	1,082,250
Reserve Fund	0	852,000	852,000
Cost of Issuance	494,300	265,525	759,825
Total	7,215,000	13,809,603	21,024,603
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Interest Frequency	Semiannual	Semiannual	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	

Tax Authority Assumptions	
Metropolitan District Debt Service Mill Levy Revenue	
Service Plan	
Service Plan Base Year	2026
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
Operations	
Operations Mill Levy	20.000

PIPER | SANDLER

Terra Mesa Metropolitan District
Development Summary

	Residential									Total
	Collection 1	Collection 2	-	-	-	-	-	-	-	
Statutory Actual Value (2026)	$615,000	$790,000	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	15	12	-	-	-	-	-	-	-	27
2028	36	30	-	-	-	-	-	-	-	66
2029	36	26	-	-	-	-	-	-	-	62
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	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
Total Units	**87**	**68**	-	-	-	-	-	-	-	**155**
Total Statutory Actual Value	**$53,505,000**	**$53,720,000**	-	-	-	-	-	-	-	**$107,225,000**

Terra Mesa Metropolitan District
Assessed Value

	Vacant and Improved Land[1]		Single Family Residential								Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 6.00%	Actual Value	Reduction per Unit (69,177) Inflated at 2.86%	Total Reduction	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2025	0	0	-	-	0	(69,177)	0	0	6.700%	0	0
2026	1,870,500	0	-	-	0	(71,156)	0	0	6.250%	0	0
2027	4,584,000	0	27	-	19,079,100	(73,191)	(1,907,910)	17,171,190	6.800%	0	0
2028	4,268,000	467,625	66	1,144,746	67,915,782	(75,284)	(6,791,578)	61,124,204	6.800%	0	467,625
2029	0	1,146,000	62	-	113,208,139	(77,437)	(11,320,814)	101,887,325	6.800%	1,167,641	2,313,641
2030	0	1,067,000	-	6,792,488	120,000,628	(79,652)	(12,000,063)	108,000,565	6.800%	4,156,446	5,223,446
2031	0	0	-	-	120,000,628	(81,930)	(12,000,063)	108,000,565	6.800%	6,928,338	6,928,338
2032	0	0	-	7,200,038	127,200,665	(84,273)	(12,720,067)	114,480,599	6.800%	7,344,038	7,344,038
2033	0	0	-	-	127,200,665	(86,684)	(12,720,067)	114,480,599	6.800%	7,344,038	7,344,038
2034	0	0	-	7,632,040	134,832,705	(89,163)	(13,483,271)	121,349,435	6.800%	7,784,681	7,784,681
2035	0	0	-	-	134,832,705	(91,713)	(13,483,271)	121,349,435	6.800%	7,784,681	7,784,681
2036	0	0	-	8,089,962	142,922,668	(94,336)	(14,292,267)	128,630,401	6.800%	8,251,762	8,251,762
2037	0	0	-	-	142,922,668	(97,034)	(14,292,267)	128,630,401	6.800%	8,251,762	8,251,762
2038	0	0	-	8,575,360	151,498,028	(99,809)	(15,149,803)	136,348,225	6.800%	8,746,867	8,746,867
2039	0	0	-	-	151,498,028	(102,663)	(15,149,803)	136,348,225	6.800%	8,746,867	8,746,867
2040	0	0	-	9,089,882	160,587,909	(105,600)	(16,058,791)	144,529,119	6.800%	9,271,679	9,271,679
2041	0	0	-	-	160,587,909	(108,620)	(16,058,791)	144,529,119	6.800%	9,271,679	9,271,679
2042	0	0	-	9,635,275	170,223,184	(111,726)	(17,022,318)	153,200,866	6.800%	9,827,980	9,827,980
2043	0	0	-	-	170,223,184	(114,922)	(17,022,318)	153,200,866	6.800%	9,827,980	9,827,980
2044	0	0	-	10,213,391	180,436,575	(118,208)	(18,043,658)	162,392,918	6.800%	10,417,659	10,417,659
2045	0	0	-	-	180,436,575	(121,589)	(18,043,658)	162,392,918	6.800%	10,417,659	10,417,659
2046	0	0	-	10,826,195	191,262,770	(125,067)	(19,126,277)	172,136,493	6.800%	11,042,718	11,042,718
2047	0	0	-	-	191,262,770	(128,643)	(19,126,277)	172,136,493	6.800%	11,042,718	11,042,718
2048	0	0	-	11,475,766	202,738,536	(132,323)	(20,273,854)	182,464,682	6.800%	11,705,281	11,705,281
2049	0	0	-	-	202,738,536	(136,107)	(20,273,854)	182,464,682	6.800%	11,705,281	11,705,281
2050	0	0	-	12,164,312	214,902,848	(140,000)	(21,490,285)	193,412,563	6.800%	12,407,598	12,407,598
2051	0	0	-	-	214,902,848	(144,004)	(21,490,285)	193,412,563	6.800%	12,407,598	12,407,598
2052	0	0	-	12,894,171	227,797,019	(148,122)	(22,779,702)	205,017,317	6.800%	13,152,054	13,152,054
2053	0	0	-	-	227,797,019	(152,359)	(22,779,702)	205,017,317	6.800%	13,152,054	13,152,054
2054	0	0	-	13,667,821	241,464,840	(156,716)	(24,146,484)	217,318,356	6.800%	13,941,178	13,941,178
2055	0	0	-	-	241,464,840	(161,198)	(24,146,484)	217,318,356	6.800%	13,941,178	13,941,178
2056	0	0	-	14,487,890	255,952,730	(165,808)	(25,595,273)	230,357,457	6.800%	14,777,648	14,777,648
2057	0	0	-	-	255,952,730	(170,550)	(25,595,273)	230,357,457	6.800%	14,777,648	14,777,648
2058	0	0	-	15,357,164	271,309,894	(175,428)	(27,130,989)	244,178,905	6.800%	15,664,307	15,664,307
2059	0	0	-	-	271,309,894	(180,445)	(27,130,989)	244,178,905	6.800%	15,664,307	15,664,307
2060	0	0	-	16,278,594	287,588,488	(185,606)	(28,758,849)	258,829,639	6.800%	16,604,166	16,604,166
2061	0	0	-	-	287,588,488	(190,915)	(28,758,849)	258,829,639	6.800%	16,604,166	16,604,166
2062	0	0	-	17,255,309	304,843,797	(196,375)	(30,438,083)	274,405,714	6.800%	17,600,415	17,600,415
2063	0	0	-	-	304,843,797	(201,991)	(30,484,380)	274,359,417	6.800%	17,600,415	17,600,415
2064	0	0	-	18,290,628	323,134,425	(207,768)	(32,204,038)	290,930,387	6.800%	18,659,589	18,659,589
2065	0	0	-	-	323,134,425	(213,710)	(32,313,442)	290,820,982	6.800%	18,656,440	18,656,440
2066	0	0	-	19,388,065	342,522,490	(219,822)	(34,072,451)	308,450,039	6.800%	19,783,266	19,783,266
Total			155	230,459,097							

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

Terra Mesa Metropolitan District
Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy[1]	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	6.00%	1.50%		
2025	0	0.000	0	0	0	0	0
2026	0	0.000	0	0	0	0	0
2027	0	50.000	0	0	0	(4,000)	(4,000)
2028	467,625	54.000	25,125	1,508	(377)	(4,000)	22,256
2029	2,313,641	52.517	120,899	7,254	(1,813)	(4,000)	122,339
2030	5,223,446	51.662	268,506	16,110	(4,028)	(4,000)	276,588
2031	6,928,338	51.062	352,007	21,120	(5,280)	(4,000)	363,847
2032	7,344,038	51.062	373,127	22,388	(5,597)	(4,000)	385,918
2033	7,344,038	51.062	373,127	22,388	(5,597)	(4,000)	385,918
2034	7,784,681	51.062	395,515	23,731	(5,933)	(4,000)	409,313
2035	7,784,681	51.062	395,515	23,731	(5,933)	(4,000)	409,313
2036	8,251,762	51.062	419,245	25,155	(6,289)	(4,000)	434,111
2037	8,251,762	51.062	419,245	25,155	(6,289)	(4,000)	434,111
2038	8,746,867	51.062	444,400	26,664	(6,666)	(4,000)	460,398
2039	8,746,867	51.062	444,400	26,664	(6,666)	(4,000)	460,398
2040	9,271,679	51.062	471,064	28,264	(7,066)	(4,000)	488,262
2041	9,271,679	51.062	471,064	28,264	(7,066)	(4,000)	488,262
2042	9,827,980	51.062	499,328	29,960	(7,490)	(4,000)	517,798
2043	9,827,980	51.062	499,328	29,960	(7,490)	(4,000)	517,798
2044	10,417,659	51.062	529,288	31,757	(7,939)	(4,000)	549,106
2045	10,417,659	51.062	529,288	31,757	(7,939)	(4,000)	549,106
2046	11,042,718	51.062	561,045	33,663	(8,416)	(4,000)	582,292
2047	11,042,718	51.062	561,045	33,663	(8,416)	(4,000)	582,292
2048	11,705,281	51.062	594,708	35,682	(8,921)	(4,000)	617,470
2049	11,705,281	51.062	594,708	35,682	(8,921)	(4,000)	617,470
2050	12,407,598	51.062	630,390	37,823	(9,456)	(4,000)	654,758
2051	12,407,598	51.062	630,390	37,823	(9,456)	(4,000)	654,758
2052	13,152,054	51.062	668,214	40,093	(10,023)	(4,000)	694,283
2053	13,152,054	51.062	668,214	40,093	(10,023)	(4,000)	694,283
2054	13,941,178	51.062	708,306	42,498	(10,625)	(4,000)	736,180
2055	13,941,178	51.062	708,306	42,498	(10,625)	(4,000)	736,180
2056	14,777,648	51.062	750,805	45,048	(11,262)	(4,000)	780,591
2057	14,777,648	51.062	750,805	45,048	(11,262)	(4,000)	780,591
2058	15,664,307	51.062	795,853	47,751	(11,938)	(4,000)	827,666
2059	15,664,307	51.062	795,853	47,751	(11,938)	(4,000)	827,666
2060	16,604,166	51.062	843,604	50,616	(12,654)	(4,000)	877,566
2061	16,604,166	51.062	843,604	50,616	(12,654)	(4,000)	877,566
2062	17,600,415	51.062	894,220	53,653	(13,413)	(4,000)	930,460
2063	17,600,415	51.062	894,220	53,653	(13,413)	(4,000)	930,460
2064	18,659,589	51.053	947,874	56,872	(14,218)	(4,000)	986,528
2065	18,656,440	51.062	947,874	56,872	(14,218)	(4,000)	986,528
2066	19,783,266	51.043	1,004,746	60,285	(15,071)	(4,000)	1,045,960
Total			22,825,254	1,369,515	(342,379)	(160,000)	23,692,390

1. Subject to adjustment based on changes in assessment methodology

Terra Mesa Metropolitan District
Debt Service

	Total	Net Debt Service			Surplus Fund				Ratio Analysis	
	Revenue Available for Debt Service	Series 2026 Dated: 12/1/2026 Par: $7,215,000 Proj: $5,000,450	Series 2036 Dated: 12/1/2036 Par: $13,105,000 Proj: $5,707,078 Escr: $6,985,000	Total	Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance[1] Series 2026: 1,276,000 Series 2036: -	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
2025	0			0	0		0	0	n/a	n/a
2026	0	0		0	0		638,000	0	n/a	n/a
2027	(4,000)	0		0	(4,000)		634,000	0	n/a	1543%
2028	22,256	0		0	22,256		656,256	0	n/a	312%
2029	122,339	0		0	122,339		778,595	0	n/a	138%
2030	276,588	360,750		360,750	(84,162)		694,434	0	77%	104%
2031	363,847	360,750		360,750	3,097		697,530	0	101%	98%
2032	385,918	385,750		385,750	168		697,698	0	100%	98%
2033	385,918	384,500		384,500	1,418		699,116	0	100%	92%
2034	409,313	408,250		408,250	1,063		700,178	0	100%	91%
2035	409,313	405,750		405,750	3,563		703,741	0	101%	86%
2036	434,111	433,250	0	433,250	861	704,603	0	0	100%	159%
2037	434,111	Refunded	433,150	433,150	961		0	961	100%	149%
2038	460,398		456,950	456,950	3,448		0	3,448	101%	149%
2039	460,398		460,000	460,000	398		0	398	100%	139%
2040	488,262		487,900	487,900	362		0	362	100%	138%
2041	488,262		484,900	484,900	3,362		0	3,362	101%	130%
2042	517,798		516,900	516,900	898		0	898	100%	128%
2043	517,798		512,850	512,850	4,948		0	4,948	101%	120%
2044	549,106		548,800	548,800	306		0	306	100%	118%
2045	549,106		548,550	548,550	556		0	556	100%	110%
2046	582,292		578,150	578,150	4,142		0	4,142	101%	108%
2047	582,292		581,700	581,700	592		0	592	100%	100%
2048	617,470		614,950	614,950	2,520		0	2,520	100%	97%
2049	617,470		617,000	617,000	470		0	470	100%	90%
2050	654,758		653,750	653,750	1,008		0	1,008	100%	87%
2051	654,758		654,150	654,150	608		0	608	100%	80%
2052	694,283		694,250	694,250	33		0	33	100%	77%
2053	694,283		692,850	692,850	1,433		0	1,433	100%	70%
2054	736,180		736,150	736,150	30		0	30	100%	66%
2055	736,180		732,800	732,800	3,380		0	3,380	100%	60%
2056	780,591		779,150	779,150	1,441		0	1,441	100%	56%
2057	780,591		778,700	778,700	1,891		0	1,891	100%	50%
2058	827,666		822,800	822,800	4,866		0	4,866	101%	46%
2059	827,666		825,100	825,100	2,566		0	2,566	100%	40%
2060	877,566		876,800	876,800	766		0	766	100%	35%
2061	877,566		876,400	876,400	1,166		0	1,166	100%	29%
2062	930,460		925,400	925,400	5,060		0	5,060	101%	25%
2063	930,460		927,300	927,300	3,160		0	3,160	100%	19%
2064	986,528		983,450	983,450	3,078		0	3,078	100%	15%
2065	986,528		982,200	982,200	4,328		0	4,328	100%	9%
Total	22,646,431	2,739,000	19,783,050	22,522,050	124,381	704,603		57,778		

1. Assumes $638,000 Deposit to Surplus Fund at Closing

Terra Mesa Metropolitan District
Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		20.000 Cap	99.50%	6.00%	1.50%	
2025	0	0.000	0	0	0	0
2026	0	0.000	0	0	0	0
2027	0	20.000	0	0	0	0
2028	467,625	21.600	10,050	603	(151)	10,502
2029	2,313,641	21.007	48,359	2,902	(725)	50,536
2030	5,223,446	20.665	107,402	6,444	(1,611)	112,235
2031	6,928,338	20.425	140,803	8,448	(2,112)	147,139
2032	7,344,038	20.425	149,251	8,955	(2,239)	155,967
2033	7,344,038	20.425	149,251	8,955	(2,239)	155,967
2034	7,784,681	20.425	158,206	9,492	(2,373)	165,325
2035	7,784,681	20.425	158,206	9,492	(2,373)	165,325
2036	8,251,762	20.425	167,698	10,062	(2,515)	175,245
2037	8,251,762	20.425	167,698	10,062	(2,515)	175,245
2038	8,746,867	20.425	177,760	10,666	(2,666)	185,759
2039	8,746,867	20.425	177,760	10,666	(2,666)	185,759
2040	9,271,679	20.425	188,426	11,306	(2,826)	196,905
2041	9,271,679	20.425	188,426	11,306	(2,826)	196,905
2042	9,827,980	20.425	199,731	11,984	(2,996)	208,719
2043	9,827,980	20.425	199,731	11,984	(2,996)	208,719
2044	10,417,659	20.425	211,715	12,703	(3,176)	221,242
2045	10,417,659	20.425	211,715	12,703	(3,176)	221,242
2046	11,042,718	20.425	224,418	13,465	(3,366)	234,517
2047	11,042,718	20.425	224,418	13,465	(3,366)	234,517
2048	11,705,281	20.425	237,883	14,273	(3,568)	248,588
2049	11,705,281	20.425	237,883	14,273	(3,568)	248,588
2050	12,407,598	20.425	252,156	15,129	(3,782)	263,503
2051	12,407,598	20.425	252,156	15,129	(3,782)	263,503
2052	13,152,054	20.425	267,285	16,037	(4,009)	279,313
2053	13,152,054	20.425	267,285	16,037	(4,009)	279,313
2054	13,941,178	20.425	283,323	16,999	(4,250)	296,072
2055	13,941,178	20.425	283,323	16,999	(4,250)	296,072
2056	14,777,648	20.425	300,322	18,019	(4,505)	313,836
2057	14,777,648	20.425	300,322	18,019	(4,505)	313,836
2058	15,664,307	20.425	318,341	19,100	(4,775)	332,667
2059	15,664,307	20.425	318,341	19,100	(4,775)	332,667
2060	16,604,166	20.425	337,442	20,247	(5,062)	352,627
2061	16,604,166	20.425	337,442	20,247	(5,062)	352,627
2062	17,600,415	20.425	357,688	21,461	(5,365)	373,784
2063	17,600,415	20.425	357,688	21,461	(5,365)	373,784
2064	18,659,589	20.421	379,149	22,749	(5,687)	396,211
2065	18,656,440	20.425	379,149	22,749	(5,687)	396,211
2066	19,783,266	20.417	401,898	24,114	(6,028)	419,984
Total			9,130,102	547,806	(136,952)	9,540,956

SOURCES AND USES OF FUNDS

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2026

| | |
|---|---|
| Dated Date | 12/01/2026 |
| Delivery Date | 12/01/2026 |

| *Sources:* | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 7,215,000.00 |
| | 7,215,000.00 |

| *Uses:* | | |
|---|---|---|
| Project Fund Deposits: | | |
| Project Fund | | 5,000,450.00 |
| Other Fund Deposits: | | |
| Capitalized Interest Fund | 1,082,250.00 | |
| Surplus Deposit | 638,000.00 | |
| | | 1,720,250.00 |
| Cost of Issuance: | | |
| Cost of Issuance | | 350,000.00 |
| Underwriter's Discount: | | |
| Underwriter's Discount | | 144,300.00 |
| | | 7,215,000.00 |
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BOND SUMMARY STATISTICS

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2026

| | |
|---|---|
| Dated Date | 12/01/2026 |
| Delivery Date | 12/01/2026 |
| Last Maturity | 12/01/2056 |
| | |
| Arbitrage Yield | 5.000000% |
| True Interest Cost (TIC) | 5.151859% |
| Net Interest Cost (NIC) | 5.086250% |
| All-In TIC | 5.539586% |
| Average Coupon | 5.000000% |
| | |
| Average Life (years) | 23.188 |
| Duration of Issue (years) | 13.585 |
| | |
| Par Amount | 7,215,000.00 |
| Bond Proceeds | 7,215,000.00 |
| Total Interest | 8,365,250.00 |
| Net Interest | 8,509,550.00 |
| Total Debt Service | 15,580,250.00 |
| Maximum Annual Debt Service | 777,000.00 |
| Average Annual Debt Service | 519,341.67 |
| | |
| 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* |
|---|---|---|---|---|
| Term Bond Due 2056 | 7,215,000.00 | 100.000 | 5.000% | 23.188 |
| | 7,215,000.00 | | | 23.188 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 7,215,000.00 | 7,215,000.00 | 7,215,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (144,300.00) | (144,300.00) | |
| - Cost of Issuance Expense | | (350,000.00) | |
| - Other Amounts | | | |
| Target Value | 7,070,700.00 | 6,720,700.00 | 7,215,000.00 |
| Target Date | 12/01/2026 | 12/01/2026 | 12/01/2026 |
| Yield | 5.151859% | 5.539586% | 5.000000% |
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BOND PRICING

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2026

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond Due 2056:					
	12/01/2027		5.000%	5.000%	100.000
	12/01/2028		5.000%	5.000%	100.000
	12/01/2029		5.000%	5.000%	100.000
	12/01/2030		5.000%	5.000%	100.000
	12/01/2031		5.000%	5.000%	100.000
	12/01/2032	25,000	5.000%	5.000%	100.000
	12/01/2033	25,000	5.000%	5.000%	100.000
	12/01/2034	50,000	5.000%	5.000%	100.000
	12/01/2035	50,000	5.000%	5.000%	100.000
	12/01/2036	80,000	5.000%	5.000%	100.000
	12/01/2037	80,000	5.000%	5.000%	100.000
	12/01/2038	115,000	5.000%	5.000%	100.000
	12/01/2039	120,000	5.000%	5.000%	100.000
	12/01/2040	150,000	5.000%	5.000%	100.000
	12/01/2041	160,000	5.000%	5.000%	100.000
	12/01/2042	195,000	5.000%	5.000%	100.000
	12/01/2043	205,000	5.000%	5.000%	100.000
	12/01/2044	250,000	5.000%	5.000%	100.000
	12/01/2045	260,000	5.000%	5.000%	100.000
	12/01/2046	305,000	5.000%	5.000%	100.000
	12/01/2047	325,000	5.000%	5.000%	100.000
	12/01/2048	375,000	5.000%	5.000%	100.000
	12/01/2049	395,000	5.000%	5.000%	100.000
	12/01/2050	450,000	5.000%	5.000%	100.000
	12/01/2051	470,000	5.000%	5.000%	100.000
	12/01/2052	535,000	5.000%	5.000%	100.000
	12/01/2053	560,000	5.000%	5.000%	100.000
	12/01/2054	630,000	5.000%	5.000%	100.000
	12/01/2055	665,000	5.000%	5.000%	100.000
	12/01/2056	740,000	5.000%	5.000%	100.000
		7,215,000			

Dated Date	12/01/2026	
Delivery Date	12/01/2026	
First Coupon	06/01/2027	
Par Amount	7,215,000.00	
Original Issue Discount		
Production	7,215,000.00	100.000000%
Underwriter's Discount	(144,300.00)	(2.000000%)
Purchase Price	7,070,700.00	98.000000%
Accrued Interest		
Net Proceeds	7,070,700.00	

CALL PROVISIONS

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2026

Call Table: CALL

Call Date	*Call Price*
12/01/2031	103.00
12/01/2032	102.00
12/01/2033	101.00
12/01/2034	100.00

NET DEBT SERVICE

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2026

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Capitalized Interest Fund*	*Net Debt Service*
12/01/2027			360,750	360,750	360,750	
12/01/2028			360,750	360,750	360,750	
12/01/2029			360,750	360,750	360,750	
12/01/2030			360,750	360,750		360,750
12/01/2031			360,750	360,750		360,750
12/01/2032	25,000	5.000%	360,750	385,750		385,750
12/01/2033	25,000	5.000%	359,500	384,500		384,500
12/01/2034	50,000	5.000%	358,250	408,250		408,250
12/01/2035	50,000	5.000%	355,750	405,750		405,750
12/01/2036	80,000	5.000%	353,250	433,250		433,250
12/01/2037	80,000	5.000%	349,250	429,250		429,250
12/01/2038	115,000	5.000%	345,250	460,250		460,250
12/01/2039	120,000	5.000%	339,500	459,500		459,500
12/01/2040	150,000	5.000%	333,500	483,500		483,500
12/01/2041	160,000	5.000%	326,000	486,000		486,000
12/01/2042	195,000	5.000%	318,000	513,000		513,000
12/01/2043	205,000	5.000%	308,250	513,250		513,250
12/01/2044	250,000	5.000%	298,000	548,000		548,000
12/01/2045	260,000	5.000%	285,500	545,500		545,500
12/01/2046	305,000	5.000%	272,500	577,500		577,500
12/01/2047	325,000	5.000%	257,250	582,250		582,250
12/01/2048	375,000	5.000%	241,000	616,000		616,000
12/01/2049	395,000	5.000%	222,250	617,250		617,250
12/01/2050	450,000	5.000%	202,500	652,500		652,500
12/01/2051	470,000	5.000%	180,000	650,000		650,000
12/01/2052	535,000	5.000%	156,500	691,500		691,500
12/01/2053	560,000	5.000%	129,750	689,750		689,750
12/01/2054	630,000	5.000%	101,750	731,750		731,750
12/01/2055	665,000	5.000%	70,250	735,250		735,250
12/01/2056	740,000	5.000%	37,000	777,000		777,000
	7,215,000		8,365,250	15,580,250	1,082,250	14,498,000

BOND DEBT SERVICE

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2026

Period Ending	*Principal*	*Coupon*	*Interest*	*Debt Service*	*Annual Debt Service*	*Bond Balance*	*Total Bond Value*
12/01/2026						7,215,000	7,215,000
06/01/2027			180,375	180,375		7,215,000	7,215,000
12/01/2027			180,375	180,375	360,750	7,215,000	7,215,000
06/01/2028			180,375	180,375		7,215,000	7,215,000
12/01/2028			180,375	180,375	360,750	7,215,000	7,215,000
06/01/2029			180,375	180,375		7,215,000	7,215,000
12/01/2029			180,375	180,375	360,750	7,215,000	7,215,000
06/01/2030			180,375	180,375		7,215,000	7,215,000
12/01/2030			180,375	180,375	360,750	7,215,000	7,215,000
06/01/2031			180,375	180,375		7,215,000	7,215,000
12/01/2031			180,375	180,375	360,750	7,215,000	7,215,000
06/01/2032			180,375	180,375		7,215,000	7,215,000
12/01/2032	25,000	5.000%	180,375	205,375	385,750	7,190,000	7,190,000
06/01/2033			179,750	179,750		7,190,000	7,190,000
12/01/2033	25,000	5.000%	179,750	204,750	384,500	7,165,000	7,165,000
06/01/2034			179,125	179,125		7,165,000	7,165,000
12/01/2034	50,000	5.000%	179,125	229,125	408,250	7,115,000	7,115,000
06/01/2035			177,875	177,875		7,115,000	7,115,000
12/01/2035	50,000	5.000%	177,875	227,875	405,750	7,065,000	7,065,000
06/01/2036			176,625	176,625		7,065,000	7,065,000
12/01/2036	80,000	5.000%	176,625	256,625	433,250	6,985,000	6,985,000
06/01/2037			174,625	174,625		6,985,000	6,985,000
12/01/2037	80,000	5.000%	174,625	254,625	429,250	6,905,000	6,905,000
06/01/2038			172,625	172,625		6,905,000	6,905,000
12/01/2038	115,000	5.000%	172,625	287,625	460,250	6,790,000	6,790,000
06/01/2039			169,750	169,750		6,790,000	6,790,000
12/01/2039	120,000	5.000%	169,750	289,750	459,500	6,670,000	6,670,000
06/01/2040			166,750	166,750		6,670,000	6,670,000
12/01/2040	150,000	5.000%	166,750	316,750	483,500	6,520,000	6,520,000
06/01/2041			163,000	163,000		6,520,000	6,520,000
12/01/2041	160,000	5.000%	163,000	323,000	486,000	6,360,000	6,360,000
06/01/2042			159,000	159,000		6,360,000	6,360,000
12/01/2042	195,000	5.000%	159,000	354,000	513,000	6,165,000	6,165,000
06/01/2043			154,125	154,125		6,165,000	6,165,000
12/01/2043	205,000	5.000%	154,125	359,125	513,250	5,960,000	5,960,000
06/01/2044			149,000	149,000		5,960,000	5,960,000
12/01/2044	250,000	5.000%	149,000	399,000	548,000	5,710,000	5,710,000
06/01/2045			142,750	142,750		5,710,000	5,710,000
12/01/2045	260,000	5.000%	142,750	402,750	545,500	5,450,000	5,450,000
06/01/2046			136,250	136,250		5,450,000	5,450,000
12/01/2046	305,000	5.000%	136,250	441,250	577,500	5,145,000	5,145,000
06/01/2047			128,625	128,625		5,145,000	5,145,000
12/01/2047	325,000	5.000%	128,625	453,625	582,250	4,820,000	4,820,000
06/01/2048			120,500	120,500		4,820,000	4,820,000
12/01/2048	375,000	5.000%	120,500	495,500	616,000	4,445,000	4,445,000
06/01/2049			111,125	111,125		4,445,000	4,445,000
12/01/2049	395,000	5.000%	111,125	506,125	617,250	4,050,000	4,050,000
06/01/2050			101,250	101,250		4,050,000	4,050,000
12/01/2050	450,000	5.000%	101,250	551,250	652,500	3,600,000	3,600,000
06/01/2051			90,000	90,000		3,600,000	3,600,000
12/01/2051	470,000	5.000%	90,000	560,000	650,000	3,130,000	3,130,000
06/01/2052			78,250	78,250		3,130,000	3,130,000
12/01/2052	535,000	5.000%	78,250	613,250	691,500	2,595,000	2,595,000
06/01/2053			64,875	64,875		2,595,000	2,595,000
12/01/2053	560,000	5.000%	64,875	624,875	689,750	2,035,000	2,035,000
06/01/2054			50,875	50,875		2,035,000	2,035,000
12/01/2054	630,000	5.000%	50,875	680,875	731,750	1,405,000	1,405,000
06/01/2055			35,125	35,125		1,405,000	1,405,000
12/01/2055	665,000	5.000%	35,125	700,125	735,250	740,000	740,000
06/01/2056			18,500	18,500		740,000	740,000
12/01/2056	740,000	5.000%	18,500	758,500	777,000		
	7,215,000		8,365,250	15,580,250	15,580,250		

BOND SOLUTION

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2026

Period Ending	*Proposed Principal*	*Proposed Debt Service*	*Debt Service Adjustments*	*Total Adj Debt Service*	*Revenue Constraints*	*Unused Revenues*	*Debt Service Coverage*
12/01/2027		360,750	(360,750)		(4,000)	(4,000)	
12/01/2028		360,750	(360,750)		22,256	22,256	
12/01/2029		360,750	(360,750)		122,339	122,339	
12/01/2030		360,750		360,750	276,588	(84,162)	76.67%
12/01/2031		360,750		360,750	363,847	3,097	100.86%
12/01/2032	25,000	385,750		385,750	385,918	168	100.04%
12/01/2033	25,000	384,500		384,500	385,918	1,418	100.37%
12/01/2034	50,000	408,250		408,250	409,313	1,063	100.26%
12/01/2035	50,000	405,750		405,750	409,313	3,563	100.88%
12/01/2036	80,000	433,250		433,250	434,111	861	100.20%
12/01/2037	80,000	429,250		429,250	434,111	4,861	101.13%
12/01/2038	115,000	460,250		460,250	460,398	148	100.03%
12/01/2039	120,000	459,500		459,500	460,398	898	100.20%
12/01/2040	150,000	483,500		483,500	488,262	4,762	100.98%
12/01/2041	160,000	486,000		486,000	488,262	2,262	100.47%
12/01/2042	195,000	513,000		513,000	517,798	4,798	100.94%
12/01/2043	205,000	513,250		513,250	517,798	4,548	100.89%
12/01/2044	250,000	548,000		548,000	549,106	1,106	100.20%
12/01/2045	260,000	545,500		545,500	549,106	3,606	100.66%
12/01/2046	305,000	577,500		577,500	582,292	4,792	100.83%
12/01/2047	325,000	582,250		582,250	582,292	42	100.01%
12/01/2048	375,000	616,000		616,000	617,470	1,470	100.24%
12/01/2049	395,000	617,250		617,250	617,470	220	100.04%
12/01/2050	450,000	652,500		652,500	654,758	2,258	100.35%
12/01/2051	470,000	650,000		650,000	654,758	4,758	100.73%
12/01/2052	535,000	691,500		691,500	694,283	2,783	100.40%
12/01/2053	560,000	689,750		689,750	694,283	4,533	100.66%
12/01/2054	630,000	731,750		731,750	736,180	4,430	100.61%
12/01/2055	665,000	735,250		735,250	736,180	930	100.13%
12/01/2056	740,000	777,000		777,000	780,591	3,591	100.46%
	7,215,000	15,580,250	(1,082,250)	14,498,000	14,621,397	123,397	

SOURCES AND USES OF FUNDS

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036

| | |
|---|---|
| Dated Date | 12/01/2036 |
| Delivery Date | 12/01/2036 |

| *Sources:* | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 13,105,000.00 |
| Other Sources of Funds: | |
| Surplus Fund | 704,603.00 |
| | 13,809,603.00 |

| *Uses:* | |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 5,707,078.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit | 6,985,000.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 852,000.00 |
| Cost of Issuance: | |
| Cost of Issuance | 200,000.00 |
| Underwriter's Discount: | |
| Underwriter's Discount | 65,525.00 |
| | 13,809,603.00 |
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BOND SUMMARY STATISTICS

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036

| | |
|---|---|
| Dated Date | 12/01/2036 |
| Delivery Date | 12/01/2036 |
| Last Maturity | 12/01/2066 |
| | |
| Arbitrage Yield | 3.000000% |
| True Interest Cost (TIC) | 3.032378% |
| Net Interest Cost (NIC) | 3.022929% |
| All-In TIC | 3.132585% |
| Average Coupon | 3.000000% |
| | |
| Average Life (years) | 21.807 |
| Duration of Issue (years) | 15.702 |
| | |
| Par Amount | 13,105,000.00 |
| Bond Proceeds | 13,105,000.00 |
| Total Interest | 8,573,250.00 |
| Net Interest | 8,638,775.00 |
| Total Debt Service | 21,678,250.00 |
| Maximum Annual Debt Service | 1,895,200.00 |
| Average Annual Debt Service | 722,608.33 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 5.000000 |
| | |
| Total Underwriter's Discount | 5.000000 |
| | |
| Bid Price | 99.500000 |

| *Bond Component* | *Par Value* | *Price* | *Average Coupon* | *Average Life* |
|---|---|---|---|---|
| Term Bond due 2066 | 13,105,000.00 | 100.000 | 3.000% | 21.807 |
| | 13,105,000.00 | | | 21.807 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 13,105,000.00 | 13,105,000.00 | 13,105,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (65,525.00) | (65,525.00) | |
| - Cost of Issuance Expense | | (200,000.00) | |
| - Other Amounts | | | |
| Target Value | 13,039,475.00 | 12,839,475.00 | 13,105,000.00 |
| Target Date | 12/01/2036 | 12/01/2036 | 12/01/2036 |
| Yield | 3.032378% | 3.132585% | 3.000000% |
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BOND PRICING

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond due 2066:					
	12/01/2037	40,000	3.000%	3.000%	100.000
	12/01/2038	65,000	3.000%	3.000%	100.000
	12/01/2039	70,000	3.000%	3.000%	100.000
	12/01/2040	100,000	3.000%	3.000%	100.000
	12/01/2041	100,000	3.000%	3.000%	100.000
	12/01/2042	135,000	3.000%	3.000%	100.000
	12/01/2043	135,000	3.000%	3.000%	100.000
	12/01/2044	175,000	3.000%	3.000%	100.000
	12/01/2045	180,000	3.000%	3.000%	100.000
	12/01/2046	215,000	3.000%	3.000%	100.000
	12/01/2047	225,000	3.000%	3.000%	100.000
	12/01/2048	265,000	3.000%	3.000%	100.000
	12/01/2049	275,000	3.000%	3.000%	100.000
	12/01/2050	320,000	3.000%	3.000%	100.000
	12/01/2051	330,000	3.000%	3.000%	100.000
	12/01/2052	380,000	3.000%	3.000%	100.000
	12/01/2053	390,000	3.000%	3.000%	100.000
	12/01/2054	445,000	3.000%	3.000%	100.000
	12/01/2055	455,000	3.000%	3.000%	100.000
	12/01/2056	515,000	3.000%	3.000%	100.000
	12/01/2057	530,000	3.000%	3.000%	100.000
	12/01/2058	590,000	3.000%	3.000%	100.000
	12/01/2059	610,000	3.000%	3.000%	100.000
	12/01/2060	680,000	3.000%	3.000%	100.000
	12/01/2061	700,000	3.000%	3.000%	100.000
	12/01/2062	770,000	3.000%	3.000%	100.000
	12/01/2063	795,000	3.000%	3.000%	100.000
	12/01/2064	875,000	3.000%	3.000%	100.000
	12/01/2065	900,000	3.000%	3.000%	100.000
	12/01/2066	1,840,000	3.000%	3.000%	100.000
		13,105,000			

Dated Date	12/01/2036	
Delivery Date	12/01/2036	
First Coupon	06/01/2037	
Par Amount	13,105,000.00	
Original Issue Discount		
Production	13,105,000.00	100.000000%
Underwriter's Discount	(65,525.00)	(0.500000%)
Purchase Price	13,039,475.00	99.500000%
Accrued Interest		
Net Proceeds	13,039,475.00	

CALL PROVISIONS

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036

Call Table: CALL

Call Date	*Call Price*
12/01/2046	100.00

NET DEBT SERVICE

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Debt Service Reserve Fund*	*Net Debt Service*
12/01/2037	40,000	3.000%	393,150	433,150		433,150
12/01/2038	65,000	3.000%	391,950	456,950		456,950
12/01/2039	70,000	3.000%	390,000	460,000		460,000
12/01/2040	100,000	3.000%	387,900	487,900		487,900
12/01/2041	100,000	3.000%	384,900	484,900		484,900
12/01/2042	135,000	3.000%	381,900	516,900		516,900
12/01/2043	135,000	3.000%	377,850	512,850		512,850
12/01/2044	175,000	3.000%	373,800	548,800		548,800
12/01/2045	180,000	3.000%	368,550	548,550		548,550
12/01/2046	215,000	3.000%	363,150	578,150		578,150
12/01/2047	225,000	3.000%	356,700	581,700		581,700
12/01/2048	265,000	3.000%	349,950	614,950		614,950
12/01/2049	275,000	3.000%	342,000	617,000		617,000
12/01/2050	320,000	3.000%	333,750	653,750		653,750
12/01/2051	330,000	3.000%	324,150	654,150		654,150
12/01/2052	380,000	3.000%	314,250	694,250		694,250
12/01/2053	390,000	3.000%	302,850	692,850		692,850
12/01/2054	445,000	3.000%	291,150	736,150		736,150
12/01/2055	455,000	3.000%	277,800	732,800		732,800
12/01/2056	515,000	3.000%	264,150	779,150		779,150
12/01/2057	530,000	3.000%	248,700	778,700		778,700
12/01/2058	590,000	3.000%	232,800	822,800		822,800
12/01/2059	610,000	3.000%	215,100	825,100		825,100
12/01/2060	680,000	3.000%	196,800	876,800		876,800
12/01/2061	700,000	3.000%	176,400	876,400		876,400
12/01/2062	770,000	3.000%	155,400	925,400		925,400
12/01/2063	795,000	3.000%	132,300	927,300		927,300
12/01/2064	875,000	3.000%	108,450	983,450		983,450
12/01/2065	900,000	3.000%	82,200	982,200		982,200
12/01/2066	1,840,000	3.000%	55,200	1,895,200	852,000	1,043,200
	13,105,000		8,573,250	21,678,250	852,000	20,826,250

BOND DEBT SERVICE

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036

Period Ending	*Principal*	*Coupon*	*Interest*	*Debt Service*	*Annual Debt Service*	*Bond Balance*	*Total Bond Value*
12/01/2036						13,105,000	13,105,000
06/01/2037			196,575	196,575		13,105,000	13,105,000
12/01/2037	40,000	3.000%	196,575	236,575	433,150	13,065,000	13,065,000
06/01/2038			195,975	195,975		13,065,000	13,065,000
12/01/2038	65,000	3.000%	195,975	260,975	456,950	13,000,000	13,000,000
06/01/2039			195,000	195,000		13,000,000	13,000,000
12/01/2039	70,000	3.000%	195,000	265,000	460,000	12,930,000	12,930,000
06/01/2040			193,950	193,950		12,930,000	12,930,000
12/01/2040	100,000	3.000%	193,950	293,950	487,900	12,830,000	12,830,000
06/01/2041			192,450	192,450		12,830,000	12,830,000
12/01/2041	100,000	3.000%	192,450	292,450	484,900	12,730,000	12,730,000
06/01/2042			190,950	190,950		12,730,000	12,730,000
12/01/2042	135,000	3.000%	190,950	325,950	516,900	12,595,000	12,595,000
06/01/2043			188,925	188,925		12,595,000	12,595,000
12/01/2043	135,000	3.000%	188,925	323,925	512,850	12,460,000	12,460,000
06/01/2044			186,900	186,900		12,460,000	12,460,000
12/01/2044	175,000	3.000%	186,900	361,900	548,800	12,285,000	12,285,000
06/01/2045			184,275	184,275		12,285,000	12,285,000
12/01/2045	180,000	3.000%	184,275	364,275	548,550	12,105,000	12,105,000
06/01/2046			181,575	181,575		12,105,000	12,105,000
12/01/2046	215,000	3.000%	181,575	396,575	578,150	11,890,000	11,890,000
06/01/2047			178,350	178,350		11,890,000	11,890,000
12/01/2047	225,000	3.000%	178,350	403,350	581,700	11,665,000	11,665,000
06/01/2048			174,975	174,975		11,665,000	11,665,000
12/01/2048	265,000	3.000%	174,975	439,975	614,950	11,400,000	11,400,000
06/01/2049			171,000	171,000		11,400,000	11,400,000
12/01/2049	275,000	3.000%	171,000	446,000	617,000	11,125,000	11,125,000
06/01/2050			166,875	166,875		11,125,000	11,125,000
12/01/2050	320,000	3.000%	166,875	486,875	653,750	10,805,000	10,805,000
06/01/2051			162,075	162,075		10,805,000	10,805,000
12/01/2051	330,000	3.000%	162,075	492,075	654,150	10,475,000	10,475,000
06/01/2052			157,125	157,125		10,475,000	10,475,000
12/01/2052	380,000	3.000%	157,125	537,125	694,250	10,095,000	10,095,000
06/01/2053			151,425	151,425		10,095,000	10,095,000
12/01/2053	390,000	3.000%	151,425	541,425	692,850	9,705,000	9,705,000
06/01/2054			145,575	145,575		9,705,000	9,705,000
12/01/2054	445,000	3.000%	145,575	590,575	736,150	9,260,000	9,260,000
06/01/2055			138,900	138,900		9,260,000	9,260,000
12/01/2055	455,000	3.000%	138,900	593,900	732,800	8,805,000	8,805,000
06/01/2056			132,075	132,075		8,805,000	8,805,000
12/01/2056	515,000	3.000%	132,075	647,075	779,150	8,290,000	8,290,000
06/01/2057			124,350	124,350		8,290,000	8,290,000
12/01/2057	530,000	3.000%	124,350	654,350	778,700	7,760,000	7,760,000
06/01/2058			116,400	116,400		7,760,000	7,760,000
12/01/2058	590,000	3.000%	116,400	706,400	822,800	7,170,000	7,170,000
06/01/2059			107,550	107,550		7,170,000	7,170,000
12/01/2059	610,000	3.000%	107,550	717,550	825,100	6,560,000	6,560,000
06/01/2060			98,400	98,400		6,560,000	6,560,000
12/01/2060	680,000	3.000%	98,400	778,400	876,800	5,880,000	5,880,000
06/01/2061			88,200	88,200		5,880,000	5,880,000
12/01/2061	700,000	3.000%	88,200	788,200	876,400	5,180,000	5,180,000
06/01/2062			77,700	77,700		5,180,000	5,180,000
12/01/2062	770,000	3.000%	77,700	847,700	925,400	4,410,000	4,410,000
06/01/2063			66,150	66,150		4,410,000	4,410,000
12/01/2063	795,000	3.000%	66,150	861,150	927,300	3,615,000	3,615,000
06/01/2064			54,225	54,225		3,615,000	3,615,000
12/01/2064	875,000	3.000%	54,225	929,225	983,450	2,740,000	2,740,000
06/01/2065			41,100	41,100		2,740,000	2,740,000
12/01/2065	900,000	3.000%	41,100	941,100	982,200	1,840,000	1,840,000
06/01/2066			27,600	27,600		1,840,000	1,840,000
12/01/2066	1,840,000	3.000%	27,600	1,867,600	1,895,200		
	13,105,000		8,573,250	21,678,250	21,678,250		

SUMMARY OF BONDS REFUNDED

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2026A Current Interest, 26A, TERM56:					
	12/01/2037	5.000%	80,000	12/01/2036	100.000
	12/01/2038	5.000%	115,000	12/01/2036	100.000
	12/01/2039	5.000%	120,000	12/01/2036	100.000
	12/01/2040	5.000%	150,000	12/01/2036	100.000
	12/01/2041	5.000%	160,000	12/01/2036	100.000
	12/01/2042	5.000%	195,000	12/01/2036	100.000
	12/01/2043	5.000%	205,000	12/01/2036	100.000
	12/01/2044	5.000%	250,000	12/01/2036	100.000
	12/01/2045	5.000%	260,000	12/01/2036	100.000
	12/01/2046	5.000%	305,000	12/01/2036	100.000
	12/01/2047	5.000%	325,000	12/01/2036	100.000
	12/01/2048	5.000%	375,000	12/01/2036	100.000
	12/01/2049	5.000%	395,000	12/01/2036	100.000
	12/01/2050	5.000%	450,000	12/01/2036	100.000
	12/01/2051	5.000%	470,000	12/01/2036	100.000
	12/01/2052	5.000%	535,000	12/01/2036	100.000
	12/01/2053	5.000%	560,000	12/01/2036	100.000
	12/01/2054	5.000%	630,000	12/01/2036	100.000
	12/01/2055	5.000%	665,000	12/01/2036	100.000
	12/01/2056	5.000%	740,000	12/01/2036	100.000
			6,985,000		

ESCROW REQUIREMENTS

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036

Period Ending	*Principal Redeemed*	*Total*
12/01/2036	6,985,000	6,985,000.00
	6,985,000	6,985,000.00

BOND SOLUTION

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
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## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2037 | 40,000 | 433,150 | | 433,150 | 434,111 | 961 | 100.22% |
| 12/01/2038 | 65,000 | 456,950 | | 456,950 | 460,398 | 3,448 | 100.75% |
| 12/01/2039 | 70,000 | 460,000 | | 460,000 | 460,398 | 398 | 100.09% |
| 12/01/2040 | 100,000 | 487,900 | | 487,900 | 488,262 | 362 | 100.07% |
| 12/01/2041 | 100,000 | 484,900 | | 484,900 | 488,262 | 3,362 | 100.69% |
| 12/01/2042 | 135,000 | 516,900 | | 516,900 | 517,798 | 898 | 100.17% |
| 12/01/2043 | 135,000 | 512,850 | | 512,850 | 517,798 | 4,948 | 100.96% |
| 12/01/2044 | 175,000 | 548,800 | | 548,800 | 549,106 | 306 | 100.06% |
| 12/01/2045 | 180,000 | 548,550 | | 548,550 | 549,106 | 556 | 100.10% |
| 12/01/2046 | 215,000 | 578,150 | | 578,150 | 582,292 | 4,142 | 100.72% |
| 12/01/2047 | 225,000 | 581,700 | | 581,700 | 582,292 | 592 | 100.10% |
| 12/01/2048 | 265,000 | 614,950 | | 614,950 | 617,470 | 2,520 | 100.41% |
| 12/01/2049 | 275,000 | 617,000 | | 617,000 | 617,470 | 470 | 100.08% |
| 12/01/2050 | 320,000 | 653,750 | | 653,750 | 654,758 | 1,008 | 100.15% |
| 12/01/2051 | 330,000 | 654,150 | | 654,150 | 654,758 | 608 | 100.09% |
| 12/01/2052 | 380,000 | 694,250 | | 694,250 | 694,283 | 33 | 100.00% |
| 12/01/2053 | 390,000 | 692,850 | | 692,850 | 694,283 | 1,433 | 100.21% |
| 12/01/2054 | 445,000 | 736,150 | | 736,150 | 736,180 | 30 | 100.00% |
| 12/01/2055 | 455,000 | 732,800 | | 732,800 | 736,180 | 3,380 | 100.46% |
| 12/01/2056 | 515,000 | 779,150 | | 779,150 | 780,591 | 1,441 | 100.18% |
| 12/01/2057 | 530,000 | 778,700 | | 778,700 | 780,591 | 1,891 | 100.24% |
| 12/01/2058 | 590,000 | 822,800 | | 822,800 | 827,666 | 4,866 | 100.59% |
| 12/01/2059 | 610,000 | 825,100 | | 825,100 | 827,666 | 2,566 | 100.31% |
| 12/01/2060 | 680,000 | 876,800 | | 876,800 | 877,566 | 766 | 100.09% |
| 12/01/2061 | 700,000 | 876,400 | | 876,400 | 877,566 | 1,166 | 100.13% |
| 12/01/2062 | 770,000 | 925,400 | | 925,400 | 930,460 | 5,060 | 100.55% |
| 12/01/2063 | 795,000 | 927,300 | | 927,300 | 930,460 | 3,160 | 100.34% |
| 12/01/2064 | 875,000 | 983,450 | | 983,450 | 986,528 | 3,078 | 100.31% |
| 12/01/2065 | 900,000 | 982,200 | | 982,200 | 986,528 | 4,328 | 100.44% |
| 12/01/2066 | 1,840,000 | 1,895,200 | (852,000) | 1,043,200 | 1,045,960 | 2,760 | 100.26% |
| | 13,105,000 | 21,678,250 | (852,000) | 20,826,250 | 20,886,788 | 60,538 | |
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