Preliminary Financing Analysis:
Ellston Park Metropolitan District
(In the City of Colorado Springs)
El Paso County, Colorado

WELLS FARGO | Corporate & Investment Banking

Indicative Financing Results

	Senior Series 2025A	Subordinate Series 2025B	Aggregate
Bond Assumptions			
Issuance Date	9/25/2025	9/25/2025	
First Call Date	12/1/2030	12/1/2030	
Final Maturity	12/15/2055	12/15/2055	
Discharge Date	12/15/2065	12/15/2065	
Sources of Funds			
Par Amount	$2,235,000	$289,000	$2,524,000
Premium / Discount	$0	$0	$0
Funds on Hand	$0	$0	$0
Total Sources of Funds	$2,235,000	$289,000	$2,524,000
Uses of Funds			
New Money Proceeds	$1,247,875	$237,420	$1,485,295
Refunding Escrow	$0	$0	$0
Capitalized Interest	$402,300	$0	$402,300
Debt Service Reserve Fund	$197,100	$0	$197,100
Costs of Issuance	$354,200	$45,800	$400,000
Underwriter's Discount	$33,525	$5,780	$39,305
Total Uses of Funds	$2,235,000	$289,000	$2,524,000
Debt Features			
Senior Debt Service Coverage	1.25x	-	
Tax Status	Tax-Exempt	Tax-Exempt	
Bond Rating	Non-Rated	Non-Rated	
Senior Interest Rate (Coupon)	6.00%	-	
Subordinate Interest Rate (Coupon)	-	8.25%	
Biennial Reassessment Assumption	2.00%	2.00%	
Tax Assumptions			
Metropolitan District Revenues			
Mill Levies (Unadjusted)			
Debt Service			30.00 Mills
Regional			0.00 Mills
O&M			10.00 Mills
SOT			6.00%
Treasurer Fee			1.50%

Preliminary Financing Analysis:
Ellston Park Metropolitan District
(In the City of Colorado Springs)
El Paso County, Colorado
Preliminary Financing Capacity Analysis

Wells Fargo | Corporate & Investment Banking

Coverage Analysis

		Series 2025 Senior Bonds				
Year	**Revenues Available for Senior**	**2025 Bonds**	**CapI**	**DSRF**	**Net Debt Service**	**Coverage at Modeled Mills**
2025	-	24,585	24,585		-	
2026	15,336	134,100	134,100	3,942	(3,942)	
2027	20,444	134,100	134,100	3,942	(3,942)	
2028	61,209	134,100	68,949	3,942	61,209	1.00
2029	109,270	134,100	40,566	3,942	89,592	1.22
2030	159,797	134,100		3,942	130,158	1.23
2031	191,043	154,100		3,942	150,158	1.27
2032	195,004	157,900		3,942	153,958	1.27
2033	195,004	161,400		3,942	157,458	1.24
2034	199,044	159,600		3,942	155,658	1.28
2035	199,044	162,800		3,942	158,858	1.25
2036	203,165	165,700		3,942	161,758	1.26
2037	203,165	163,300		3,942	159,358	1.27
2038	207,368	170,900		3,942	166,958	1.24
2039	207,368	167,900		3,942	163,958	1.26
2040	211,656	169,900		3,942	165,958	1.28
2041	211,656	171,600		3,942	167,658	1.26
2042	216,029	173,000		3,942	169,058	1.28
2043	216,029	174,100		3,942	170,158	1.27
2044	220,489	179,900		3,942	175,958	1.25
2045	220,489	180,100		3,942	176,158	1.25
2046	225,039	180,000		3,942	176,058	1.28
2047	225,039	184,600		3,942	180,658	1.25
2048	229,680	188,600		3,942	184,658	1.24
2049	229,680	187,000		3,942	183,058	1.25
2050	234,414	190,100		3,942	186,158	1.26
2051	234,414	187,600		3,942	183,658	1.28
2052	239,242	194,800		3,942	190,858	1.25
2053	239,242	191,100		3,942	187,158	1.28
2054	244,167	197,100		3,942	193,158	1.26
2055	244,167	392,200		201,042	191,158	1.28
2056	249,190	-			-	
2057	249,190	-			-	
2058	254,314	-			-	
2059	254,314	-			-	
2060	259,540	-			-	
2061	259,540	-			-	
2062	264,871	-			-	
2063	264,871	-			-	
2064	270,308	-			-	
2065	270,308	-			-	
Total	**8,404,138**	**5,300,385**	**402,300**	**315,360**	**4,582,725**	

Preliminary Financing Analysis:
Ellston Park Metropolitan District
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El Paso County, Colorado
Preliminary Financing Capacity Analysis

WELLS FARGO | Corporate & Investment Banking

Surplus Analysis - 2025

Year	Revenues Available for Debt Service	Senior & Sub DS	Surplus	Surplus Release	Cumulative Surplus	Interest on Surplus
2025	-	-	-	0	-	-
2026	15,336	(3,942)	19,278	0	19,278	-
2027	20,444	(3,942)	24,386	0	43,664	386
2028	61,209	61,209	386	0	44,049	873
2029	109,270	89,592	20,550	0	64,600	881
2030	159,797	130,158	30,520	0	95,119	1,292
2031	191,043	150,158	42,177	38,747	98,550	1,902
2032	195,004	153,958	42,948	42,948	98,550	1,971
2033	195,004	157,458	39,517	39,517	98,550	1,971
2034	199,044	155,658	45,357	45,357	98,550	1,971
2035	199,044	158,858	42,157	42,157	98,550	1,971
2036	203,165	161,758	43,378	43,378	98,550	1,971
2037	203,165	159,358	45,778	45,778	98,550	1,971
2038	207,368	166,958	42,381	42,381	98,550	1,971
2039	207,368	163,958	45,381	45,381	98,550	1,971
2040	211,656	165,958	47,669	47,669	98,550	1,971
2041	211,656	167,658	45,969	45,969	98,550	1,971
2042	216,029	169,058	48,942	48,942	98,550	1,971
2043	216,029	170,158	47,842	47,842	98,550	1,971
2044	220,489	175,958	46,502	46,502	98,550	1,971
2045	220,489	176,158	46,302	46,302	98,550	1,971
2046	225,039	176,058	50,952	50,952	98,550	1,971
2047	225,039	180,658	46,352	46,352	98,550	1,971
2048	229,680	184,658	46,993	46,993	98,550	1,971
2049	229,680	183,058	48,593	48,593	98,550	1,971
2050	234,414	186,158	50,227	50,227	98,550	1,971
2051	234,414	183,658	52,727	52,727	98,550	1,971
2052	239,242	190,858	50,355	50,355	98,550	1,971
2053	239,242	187,158	54,055	54,055	98,550	1,971
2054	244,167	193,158	52,980	52,980	98,550	1,971
2055	244,167	191,158	54,980	54,980	98,550	1,971
2056	249,190	-	251,161	251,161		
2057	249,190	-	249,190	249,190		-
2058	254,314	-	254,314	254,314		-
2059	254,314	-	254,314	254,314		-
2060	259,540	-	259,540	259,540		-
2061	259,540	-	259,540	259,540		-
2062	264,871	-	264,871	264,871		-
2063	264,871	-	264,871	264,871		-
2064	270,308	-	270,308	270,308		-
2065	270,308	-	270,308	270,308		-
	8,404,138	**4,582,725**	**3,874,051**	**3,775,501**	**2,730,460**	**52,638**

Preliminary Financing Analysis:
Ellston Park Metropolitan District
(In the City of Colorado Springs)
El Paso County, Colorado
Preliminary Financing Capacity Analysis

Wells Fargo Corporate & Investment Banking

Projected Subordinate Cash Flow - 2025

Year	Available for Subordinate Debt Service	Subordinate Interest	Less Payments Toward Sub Bond Interest	Interest on Accrued Balance	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Available Revenue for Sub Principal	Less Payments Toward Bond Principal	Balance of Subordinated Bond Principal	Surplus Cash Flow	Total Payments
2025	0	5,298	0	0	0	5,298	0	0	289,000	0	0
2026	0	23,843	0	437	0	29,578	0	0	289,000	0	0
2027	0	23,843	0	2,440	0	55,861	0	0	289,000	0	0
2028	0	23,843	0	4,609	0	84,312	0	0	289,000	0	0
2029	0	23,843	0	6,956	0	115,110	0	0	289,000	0	0
2030	0	23,843	0	9,497	0	148,449	0	0	289,000	0	0
2031	38,747	23,843	23,843	12,247	14,904	145,792	0	0	289,000	0	38,747
2032	42,948	23,843	23,843	12,028	19,106	138,714	0	0	289,000	0	42,948
2033	39,517	23,843	23,843	11,444	15,675	134,483	0	0	289,000	0	39,517
2034	45,357	23,843	23,843	11,095	21,515	124,063	0	0	289,000	0	45,357
2035	42,157	23,843	23,843	10,235	18,315	115,984	0	0	289,000	0	42,157
2036	43,378	23,843	23,843	9,569	19,536	106,017	0	0	289,000	0	43,378
2037	45,778	23,843	23,843	8,746	21,936	92,828	0	0	289,000	0	45,778
2038	42,381	23,843	23,843	7,658	18,539	81,947	0	0	289,000	0	42,381
2039	45,381	23,843	23,843	6,761	21,539	67,169	0	0	289,000	0	45,381
2040	47,669	23,843	23,843	5,541	23,826	48,884	0	0	289,000	0	47,669
2041	45,969	23,843	23,843	4,033	22,126	30,791	0	0	289,000	0	45,969
2042	48,942	23,843	23,843	2,540	25,099	8,232	0	0	289,000	0	48,942
2043	47,842	23,843	23,843	679	8,232	679	15,767	15,000	274,000	767	47,074
2044	46,502	22,605	22,605	56	679	56	23,986	23,000	251,000	986	46,284
2045	46,302	20,708	20,708	5	56	5	26,525	26,000	225,000	525	46,764
2046	50,952	18,563	18,563	0	5	0	32,910	32,000	193,000	910	50,567
2047	46,352	15,923	15,923	0	0	0	31,339	31,000	162,000	339	46,923
2048	46,993	13,365	13,365	0	0	0	33,967	33,000	129,000	967	46,365
2049	48,593	10,643	10,643	0	0	0	38,917	38,000	91,000	917	48,643
2050	50,227	7,508	7,508	0	0	0	43,636	43,000	48,000	636	50,508
2051	52,727	3,960	3,960	0	0	0	49,403	48,000	0	1,403	51,960
2052	50,355	0	0	0	0	0	50,355	0	0	50,355	0
2053	54,055	0	0	0	0	0	54,055	0	0	54,055	0
2054	52,980	0	0	0	0	0	52,980	0	0	52,980	0
2055	153,530	0	0	0	0	0	153,530	0	0	153,530	0
2056	251,161	0	0	0	0	0	251,161	0	0	251,161	0
2057	249,190	0	0	0	0	0	249,190	0	0	249,190	0
2058	254,314	0	0	0	0	0	254,314	0	0	254,314	0
2059	254,314	0	0	0	0	0	254,314	0	0	254,314	0
2060	259,540	0	0	0	0	0	259,540	0	0	259,540	0
2061	259,540	0	0	0	0	0	259,540	0	0	259,540	0
2062	264,871	0	0	0	0	0	264,871	0	0	264,871	0
2063	264,871	0	0	0	0	0	264,871	0	0	264,871	0
2064	270,308	0	0	0	0	0	270,308	0	0	270,308	0
2065	270,308	0	0	0	0	0	270,308	0	0	270,308	0
Total			**423,225**		**251,087**			**289,000**			**963,312**

Preliminary Financing Analysis:
Ellston Park Metropolitan District
(In the City of Colorado Springs)
El Paso County, Colorado
Preliminary Financing Capacity Analysis

Projected Assessed Value

Bi-Re Rate 2%

Y	AV Set	Tax Rev Year	Beginning Market Value	New Market Value Added	Market Value Added to Rolls	Biennial Reassessment	Gross Market Value	Net Market Value	Assessment Ratio	Assessed Value	Vacant: Market Value of Lots	Vacant: Market Value with Lag	Vacant: Assessment Ratio	Vacant: Assessed Value	Total Assessed Value
0	2024	2025	0	0	0		0	0	6.70%	0	1,396,342	1,396,342	27.90%	390,220	390,220
1	2025	2026	0	0	0	0	0	0	6.25%	0	1,396,342	1,396,342	27.00%	377,012	377,012
2	2026	2027	0	16,131,208	0		0	0	6.80%	0	2,977,833	2,977,833	25.00%	744,458	744,458
3	2027	2028	0	20,456,116	16,131,208	0	16,131,208	16,131,208	6.80%	1,096,922	3,013,435	3,013,435	25.00%	753,359	1,850,281
4	2028	2029	16,131,208	20,865,238	20,456,116		36,587,324	36,587,324	6.80%	2,487,938	2,664,349	2,664,349	25.00%	666,087	3,154,025
5	2029	2030	36,587,324	20,819,879	20,865,238	731,746	58,184,309	58,184,309	6.80%	3,956,533	2,272,521	2,272,521	25.00%	568,130	4,524,663
6	2030	2031	58,184,309	0	20,819,879		79,004,188	79,004,188	6.80%	5,372,285	0	0	25.00%	0	5,372,285
7	2031	2032	79,004,188	0	0	1,580,084	80,584,272	80,584,272	6.80%	5,479,730	0	0	25.00%	0	5,479,730
8	2032	2033	80,584,272	0	0		80,584,272	80,584,272	6.80%	5,479,730	0	0	25.00%	0	5,479,730
9	2033	2034	80,584,272	0	0	1,611,685	82,195,957	82,195,957	6.80%	5,589,325	0	0	25.00%	0	5,589,325
10	2034	2035	82,195,957	0	0		82,195,957	82,195,957	6.80%	5,589,325	0	0	25.00%	0	5,589,325
11	2035	2036	82,195,957	0	0	1,643,919	83,839,876	83,839,876	6.80%	5,701,112	0	0	25.00%	0	5,701,112
12	2036	2037	83,839,876	0	0		83,839,876	83,839,876	6.80%	5,701,112	0	0	25.00%	0	5,701,112
13	2037	2038	83,839,876	0	0	1,676,798	85,516,674	85,516,674	6.80%	5,815,134	0	0	25.00%	0	5,815,134
14	2038	2039	85,516,674	0	0		85,516,674	85,516,674	6.80%	5,815,134	0	0	25.00%	0	5,815,134
15	2039	2040	85,516,674	0	0	1,710,333	87,227,007	87,227,007	6.80%	5,931,436	0	0	25.00%	0	5,931,436
16	2040	2041	87,227,007	0	0		87,227,007	87,227,007	6.80%	5,931,436	0	0	25.00%	0	5,931,436
17	2041	2042	87,227,007		0	1,744,540	88,971,547	88,971,547	6.80%	6,050,065	0	0	25.00%	0	6,050,065
18	2042	2043	88,971,547		0		88,971,547	88,971,547	6.80%	6,050,065			25.00%		6,050,065
19	2043	2044	88,971,547		0	1,779,431	90,750,978	90,750,978	6.80%	6,171,067			25.00%		6,171,067
20	2044	2045	90,750,978		0		90,750,978	90,750,978	6.80%	6,171,067			25.00%		6,171,067
21	2045	2046	90,750,978		0	1,815,020	92,565,998	92,565,998	6.80%	6,294,488			25.00%		6,294,488
22	2046	2047	92,565,998		0		92,565,998	92,565,998	6.80%	6,294,488			25.00%		6,294,488
23	2047	2048	92,565,998		0	1,851,320	94,417,318	94,417,318	6.80%	6,420,378			25.00%		6,420,378
24	2048	2049	94,417,318		0		94,417,318	94,417,318	6.80%	6,420,378			25.00%		6,420,378
25	2049	2050	94,417,318		0	1,888,346	96,305,664	96,305,664	6.80%	6,548,785			25.00%		6,548,785
26	2050	2051	96,305,664		0		96,305,664	96,305,664	6.80%	6,548,785			25.00%		6,548,785
27	2051	2052	96,305,664		0	1,926,113	98,231,777	98,231,777	6.80%	6,679,761			25.00%		6,679,761
28	2052	2053	98,231,777		0		98,231,777	98,231,777	6.80%	6,679,761			25.00%		6,679,761
29	2053	2054	98,231,777		0	1,964,636	100,196,413	100,196,413	6.80%	6,813,356			25.00%		6,813,356
30	2054	2055	100,196,413		0		100,196,413	100,196,413	6.80%	6,813,356			25.00%		6,813,356
31	2055	2056	100,196,413		0	2,003,928	102,200,341	102,200,341	6.80%	6,949,623			25.00%		6,949,623
32	2056	2057	102,200,341		0		102,200,341	102,200,341	6.80%	6,949,623			25.00%		6,949,623
33	2057	2058	102,200,341		0	2,044,007	104,244,348	104,244,348	6.80%	7,088,616			25.00%		7,088,616
34	2058	2059	104,244,348		0		104,244,348	104,244,348	6.80%	7,088,616			25.00%		7,088,616
35	2059	2060	104,244,348		0	2,084,887	106,329,235	106,329,235	6.80%	7,230,388			25.00%		7,230,388
36	2060	2061	106,329,235		0		106,329,235	106,329,235	6.80%	7,230,388			25.00%		7,230,388
37	2061	2062	106,329,235		0	2,126,585	108,455,820	108,455,820	6.80%	7,374,996			25.00%		7,374,996
38	2062	2063	108,455,820		0		108,455,820	108,455,820	6.80%	7,374,996			25.00%		7,374,996
39	2063	2064	108,455,820		0	2,169,116	110,624,936	110,624,936	6.80%	7,522,496			25.00%		7,522,496
40	2064	2065	110,624,936		0		110,624,936	110,624,936	6.80%	7,522,496			25.00%		7,522,496
		Totals		$78,272,441	$78,272,441	$32,352,495					$13,720,821	$13,720,821			

Preliminary Financing Analysis:
Ellston Park Metropolitan District
(In the City of Colorado Springs)
El Paso County, Colorado
Preliminary Financing Capacity Analysis

Projected Revenues Available for Debt Service

Y	AV Set	Tax Rev Year	Total Assessed Value	Debt Service Mill Levy	Debt Service Mill Levy Collections	SOT	Less Fees and Collections Expense	Tax Revenue Available for Debt Service
0	2024	2025	390,220	0.000	0	0	0	0
1	2025	2026	377,012	38.208	14,333	1,003	0	15,336
2	2026	2027	744,458	35.118	26,013	1,821	-7,390	20,444
3	2027	2028	1,850,281	35.118	64,653	4,526	-7,970	61,209
4	2028	2029	3,154,025	35.118	110,208	7,715	-8,653	109,270
5	2029	2030	4,524,663	35.118	158,101	11,067	-9,372	159,797
6	2030	2031	5,372,285	35.118	187,719	13,140	-9,816	191,043
7	2031	2032	5,479,730	35.118	191,473	13,403	-9,872	195,004
8	2032	2033	5,479,730	35.118	191,473	13,403	-9,872	195,004
9	2033	2034	5,589,325	35.118	195,303	13,671	-9,930	199,044
10	2034	2035	5,589,325	35.118	195,303	13,671	-9,930	199,044
11	2035	2036	5,701,112	35.118	199,209	13,945	-9,988	203,165
12	2036	2037	5,701,112	35.118	199,209	13,945	-9,988	203,165
13	2037	2038	5,815,134	35.118	203,193	14,223	-10,048	207,368
14	2038	2039	5,815,134	35.118	203,193	14,223	-10,048	207,368
15	2039	2040	5,931,436	35.118	207,257	14,508	-10,109	211,656
16	2040	2041	5,931,436	35.118	207,257	14,508	-10,109	211,656
17	2041	2042	6,050,065	35.118	211,402	14,798	-10,171	216,029
18	2042	2043	6,050,065	35.118	211,402	14,798	-10,171	216,029
19	2043	2044	6,171,067	35.118	215,630	15,094	-10,234	220,489
20	2044	2045	6,171,067	35.118	215,630	15,094	-10,234	220,489
21	2045	2046	6,294,488	35.118	219,942	15,396	-10,299	225,039
22	2046	2047	6,294,488	35.118	219,942	15,396	-10,299	225,039
23	2047	2048	6,420,378	35.118	224,341	15,704	-10,365	229,680
24	2048	2049	6,420,378	35.118	224,341	15,704	-10,365	229,680
25	2049	2050	6,548,785	35.118	228,828	16,018	-10,432	234,414
26	2050	2051	6,548,785	35.118	228,828	16,018	-10,432	234,414
27	2051	2052	6,679,761	35.118	233,405	16,338	-10,501	239,242
28	2052	2053	6,679,761	35.118	233,405	16,338	-10,501	239,242
29	2053	2054	6,813,356	35.118	238,073	16,665	-10,571	244,167
30	2054	2055	6,813,356	35.118	238,073	16,665	-10,571	244,167
31	2055	2056	6,949,623	35.118	242,834	16,998	-10,643	249,190
32	2056	2057	6,949,623	35.118	242,834	16,998	-10,643	249,190
33	2057	2058	7,088,616	35.118	247,691	17,338	-10,715	254,314
34	2058	2059	7,088,616	35.118	247,691	17,338	-10,715	254,314
35	2059	2060	7,230,388	35.118	252,645	17,685	-10,790	259,540
36	2060	2061	7,230,388	35.118	252,645	17,685	-10,790	259,540
37	2061	2062	7,374,996	35.118	257,698	18,039	-10,865	264,871
38	2062	2063	7,374,996	35.118	257,698	18,039	-10,865	264,871
39	2063	2064	7,522,496	35.118	262,851	18,400	-10,943	270,308
40	2064	2065	7,522,496	35.118	262,851	18,400	-10,943	270,308
Totals					$8,224,571	$575,720	-$396,154	$8,404,138

Preliminary Financing Analysis:
Ellston Park Metropolitan District
(In the City of Colorado Springs)
El Paso County, Colorado
Preliminary Financing Capacity Analysis

Corporate & Investment Banking

Projected Revenues for O&M

Y	AV Set	Tax Rev Year	Total Assessed Value	O&M Mill Levy	O&M Mill Levy Collections	SOT	Less Fees and Collections Expense	Tax Revenue Available for O&M
0	2024	2025	390,220	10.000	3,883	273	-58	4,098
1	2025	2026	377,012	10.000	3,751	264	-56	3,959
2	2026	2027	744,458	10.000	7,407	521	-111	7,817
3	2027	2028	1,850,281	10.000	18,410	1,295	-276	19,429
4	2028	2029	3,154,025	10.000	31,383	2,208	-471	33,120
5	2029	2030	4,524,663	10.000	45,020	3,167	-675	47,512
6	2030	2031	5,372,285	10.000	53,454	3,761	-802	56,413
7	2031	2032	5,479,730	10.000	54,523	3,836	-818	57,541
8	2032	2033	5,479,730	10.000	54,523	3,836	-818	57,541
9	2033	2034	5,589,325	10.000	55,614	3,913	-834	58,692
10	2034	2035	5,589,325	10.000	55,614	3,913	-834	58,692
11	2035	2036	5,701,112	10.000	56,726	3,991	-851	59,866
12	2036	2037	5,701,112	10.000	56,726	3,991	-851	59,866
13	2037	2038	5,815,134	10.000	57,861	4,071	-868	61,063
14	2038	2039	5,815,134	10.000	57,861	4,071	-868	61,063
15	2039	2040	5,931,436	10.000	59,018	4,152	-885	62,285
16	2040	2041	5,931,436	10.000	59,018	4,152	-885	62,285
17	2041	2042	6,050,065	10.000	60,198	4,235	-903	63,530
18	2042	2043	6,050,065	10.000	60,198	4,235	-903	63,530
19	2043	2044	6,171,067	10.000	61,402	4,320	-921	64,801
20	2044	2045	6,171,067	10.000	61,402	4,320	-921	64,801
21	2045	2046	6,294,488	10.000	62,630	4,406	-939	66,097
22	2046	2047	6,294,488	10.000	62,630	4,406	-939	66,097
23	2047	2048	6,420,378	10.000	63,883	4,494	-958	67,419
24	2048	2049	6,420,378	10.000	63,883	4,494	-958	67,419
25	2049	2050	6,548,785	10.000	65,160	4,584	-977	68,767
26	2050	2051	6,548,785	10.000	65,160	4,584	-977	68,767
27	2051	2052	6,679,761	10.000	66,464	4,676	-997	70,142
28	2052	2053	6,679,761	10.000	66,464	4,676	-997	70,142
29	2053	2054	6,813,356	10.000	67,793	4,769	-1,017	71,545
30	2054	2055	6,813,356	10.000	67,793	4,769	-1,017	71,545
31	2055	2056	6,949,623	10.000	69,149	4,865	-1,037	72,976
32	2056	2057	6,949,623	10.000	69,149	4,865	-1,037	72,976
33	2057	2058	7,088,616	10.000	70,532	4,962	-1,058	74,436
34	2058	2059	7,088,616	10.000	70,532	4,962	-1,058	74,436
35	2059	2060	7,230,388	10.000	71,942	5,061	-1,079	75,924
36	2060	2061	7,230,388	10.000	71,942	5,061	-1,079	75,924
37	2061	2062	7,374,996	10.000	73,381	5,162	-1,101	77,443
38	2062	2063	7,374,996	10.000	73,381	5,162	-1,101	77,443
39	2063	2064	7,522,496	10.000	74,849	5,266	-1,123	78,992
40	2064	2065	7,522,496	10.000	74,849	5,266	-1,123	78,992
Totals					$2,812,855	$197,889	-$63,193	$2,947,552

Preliminary Financing Analysis:
Ellston Park Metropolitan District
(In the City of Colorado Springs)
El Paso County, Colorado
Preliminary Financing Capacity Analysis

Corporate & Investment Banking

Absorption Schedule

	Total	Townhomes (D.R. Horton)
2023	-	
2024	0	0
2025	0	0
2026	37	37
2027	46	46
2028	46	46
2029	45	45
2030	0	0
2031	0	0
2032	0	0
2033	0	0
2034	0	0
2035	0	0
2036	0	0
2037	0	0
	174	174

Value of Closings

Pricing $427,430
Growth 2.00%

	Townhomes (D.R. Horton)	Total Market Value
2023	$0	$0
2024	$0	$0
2025	$0	$0
2026	$16,131,208	$16,131,208
2027	$20,456,116	$20,456,116
2028	$20,865,238	$20,865,238
2029	$20,819,879	$20,819,879
2030	$0	$0
2031	$0	$0
2032	$0	$0
2033	$0	$0
2034	$0	$0
2035	$0	$0
2036	$0	-
2037	$0	-
	$78,272,441	$78,272,441

Preliminary Financing Analysis:
Ellston Park Metropolitan District
(In the City of Colorado Springs)
El Paso County, Colorado
Preliminary Financing Capacity Analysis

Wells Fargo Corporate & Investment Banking

Vacant Land Value - Residential

AV Set	Collection Year	Value of New Lots	Less: Lots to Homes	Net Value with Lag	Adjustments	Cumulative Finished Lot Value	100% Lot Value		Assessed Value of Lots
2023	2024	$0	$0	$0	$0	$0	$0	27.90%	$0
2024	2025	$0	$0	$0	$1,396,342	$1,396,342	$1,396,342	27.90%	$390,220
2025	2026	$0	$0	$0		$1,396,342	$1,396,342	27.00%	$377,012
2026	2027	$1,581,491	$0	$1,581,491		$2,977,833	$2,977,833	25.00%	$744,458
2027	2028	$1,966,178	-$1,581,491	$384,687	-$349,086	$3,013,435	$3,013,435	25.00%	$753,359
2028	2029	$1,966,178	-$1,966,178	$0	-$349,086	$2,664,349	$2,664,349	25.00%	$666,087
2029	2030	$1,923,435	-$1,966,178	-$42,743	-$349,086	$2,272,521	$2,272,521	25.00%	$568,130
2030	2031	$0	-$1,923,435	-$1,923,435	-$349,086	$0	$0	25.00%	$0
2031	2032	$0	$0	$0		$0	$0	25.00%	$0
2032	2033	$0	$0	$0		$0	$0	25.00%	$0
2033	2034	$0	$0	$0		$0	$0	25.00%	$0
2034	2035	$0	$0	$0		$0	$0	25.00%	$0
2035	2036	$0	$0	$0		$0	$0	25.00%	$0
2036	2037	-	$0	$0		-	-	25.00%	$0
2037	2038	-	$0	$0		-	-	25.00%	$0
		$7,437,282	-$7,437,282		$0				

SOURCES AND USES OF FUNDS

Ellston Park Metropolitan District
(In the City of Colorado Springs)
El Paso County, Colorado
Bond Capacity Analysis - 2025 New Money
****** Preliminary ******

Dated Date	09/25/2025
Delivery Date	09/25/2025

Sources:	Series 2025A Senior Bonds	Series 2025B Subordinate Bonds	Total
Bond Proceeds:			
Par Amount	2,235,000.00	289,000.00	2,524,000.00
	2,235,000.00	289,000.00	2,524,000.00

Uses:	Series 2025A Senior Bonds	Series 2025B Subordinate Bonds	Total
Project Fund Deposits:			
New Money	1,247,875.32	237,419.68	1,485,295.00
Other Fund Deposits:			
Capitalized Interest	402,300.00		402,300.00
Debt Service Reserve Fund	197,100.00		197,100.00
	599,400.00		599,400.00
Delivery Date Expenses:			
Cost of Issuance	354,199.68	45,800.32	400,000.00
Underwriter's Discount	33,525.00	5,780.00	39,305.00
	387,724.68	51,580.32	439,305.00
	2,235,000.00	289,000.00	2,524,000.00

BOND SUMMARY STATISTICS

Ellston Park Metropolitan District
(In the City of Colorado Springs)
El Paso County, Colorado
Bond Capacity Analysis - 2025 New Money
****** Preliminary ******

	Series 2025 Senior Bonds	Series 2025 Subordinate Bonds	Aggregate
Dated Date	09/25/2025	09/25/2025	09/25/2025
Delivery Date	09/25/2025	09/25/2025	09/25/2025
First Coupon	12/01/2025	12/15/2025	12/01/2025
Last Maturity	12/01/2055	12/15/2055	12/15/2055
Arbitrage Yield	6.276396%	6.276396%	6.276396%
True Interest Cost (TIC)	6.127445%	8.269022%	6.408055%
Net Interest Cost (NIC)	6.065620%	8.316176%	6.394198%
All-In TIC	7.674516%	9.929491%	7.961678%
Average Coupon	6.000000%	8.250000%	6.328497%
Average Life (years)	22.859	30.222	23.702
Weighted Average Maturity (years)	22.859	30.222	23.702
Duration of Issue (years)	12.256	11.761	12.251
Par Amount	2,235,000.00	289,000.00	2,524,000.00
Bond Proceeds	2,235,000.00	289,000.00	2,524,000.00
Total Interest	3,065,385.00	720,573.33	3,785,958.33
Net Interest	3,098,910.00	726,353.33	3,825,263.33
Bond Years from Dated Date	51,089,750.00	8,734,222.22	59,823,972.22
Bond Years from Delivery Date	51,089,750.00	8,734,222.22	59,823,972.22
Total Debt Service	5,300,385.00	1,009,573.33	6,309,958.33
Maximum Annual Debt Service	392,200.00	312,842.50	705,042.50
Average Annual Debt Service	175,606.35	33,405.00	208,785.39
Underwriter's Fees (per $1000)			
Average Takedown	15.000000	20.000000	15.572504
Other Fee			
Total Underwriter's Discount	15.000000	20.000000	15.572504
Bid Price	98.500000	98.000000	98.442750

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
2055 Term Bond	2,524,000.00	100.000	6.32849708%	23.702	12.295	3,405.09
	2,524,000.00			23.702		3,405.09

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,524,000.00	2,524,000.00	2,524,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(39,305.00)	(39,305.00)	
- Cost of Issuance Expense		(400,000.00)	
- Other Amounts			
Target Value	2,484,695.00	2,084,695.00	2,524,000.00
Target Date	09/25/2025	09/25/2025	09/25/2025
Yield	6.408055%	7.961678%	6.276396%

BOND PRICING

Ellston Park Metropolitan District
(In the City of Colorado Springs)
El Paso County, Colorado
Bond Capacity Analysis - 2025 New Money
**** Preliminary ****

Bond Component	Maturity Date	Amount	Rate	Yield	Price
2055A Term Bond:					
	12/01/2031	20,000	6.000%	6.000%	100.000
	12/01/2032	25,000	6.000%	6.000%	100.000
	12/01/2033	30,000	6.000%	6.000%	100.000
	12/01/2034	30,000	6.000%	6.000%	100.000
	12/01/2035	35,000	6.000%	6.000%	100.000
	12/01/2036	40,000	6.000%	6.000%	100.000
	12/01/2037	40,000	6.000%	6.000%	100.000
	12/01/2038	50,000	6.000%	6.000%	100.000
	12/01/2039	50,000	6.000%	6.000%	100.000
	12/01/2040	55,000	6.000%	6.000%	100.000
	12/01/2041	60,000	6.000%	6.000%	100.000
	12/01/2042	65,000	6.000%	6.000%	100.000
	12/01/2043	70,000	6.000%	6.000%	100.000
	12/01/2044	80,000	6.000%	6.000%	100.000
	12/01/2045	85,000	6.000%	6.000%	100.000
	12/01/2046	90,000	6.000%	6.000%	100.000
	12/01/2047	100,000	6.000%	6.000%	100.000
	12/01/2048	110,000	6.000%	6.000%	100.000
	12/01/2049	115,000	6.000%	6.000%	100.000
	12/01/2050	125,000	6.000%	6.000%	100.000
	12/01/2051	130,000	6.000%	6.000%	100.000
	12/01/2052	145,000	6.000%	6.000%	100.000
	12/01/2053	150,000	6.000%	6.000%	100.000
	12/01/2054	165,000	6.000%	6.000%	100.000
	12/01/2055	370,000	6.000%	6.000%	100.000
		2,235,000			
2055B Term Bond:					
	12/15/2055	289,000	8.250%	8.250%	100.000
		2,524,000			

Dated Date	09/25/2025	
Delivery Date	09/25/2025	
Par Amount	2,524,000.00	
Original Issue Discount		
Production	2,524,000.00	100.000000%
Underwriter's Discount	(39,305.00)	(1.557250%)
Purchase Price	2,484,695.00	98.442750%
Accrued Interest		
Net Proceeds	2,484,695.00	

BOND SOLUTION

Ellston Park Metropolitan District
(In the City of Colorado Springs)
El Paso County, Colorado
Bond Capacity Analysis - 2025A New Money
****** Preliminary ******

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/15/2025		24,585	(24,585)				
12/15/2026		134,100	(138,042)	(3,942)	15,336	19,278	
12/15/2027		134,100	(138,042)	(3,942)	20,444	24,386	
12/15/2028		134,100	(72,891)	61,209	61,209		100.00%
12/15/2029		134,100	(44,508)	89,592	109,270	19,677	121.96%
12/15/2030		134,100	(3,942)	130,158	159,797	29,639	122.77%
12/15/2031	20,000	154,100	(3,942)	150,158	191,043	40,885	127.23%
12/15/2032	25,000	157,900	(3,942)	153,958	195,004	41,046	126.66%
12/15/2033	30,000	161,400	(3,942)	157,458	195,004	37,546	123.85%
12/15/2034	30,000	159,600	(3,942)	155,658	199,044	43,386	127.87%
12/15/2035	35,000	162,800	(3,942)	158,858	199,044	40,186	125.30%
12/15/2036	40,000	165,700	(3,942)	161,758	203,165	41,407	125.60%
12/15/2037	40,000	163,300	(3,942)	159,358	203,165	43,807	127.49%
12/15/2038	50,000	170,900	(3,942)	166,958	207,368	40,410	124.20%
12/15/2039	50,000	167,900	(3,942)	163,958	207,368	43,410	126.48%
12/15/2040	55,000	169,900	(3,942)	165,958	211,656	45,698	127.54%
12/15/2041	60,000	171,600	(3,942)	167,658	211,656	43,998	126.24%
12/15/2042	65,000	173,000	(3,942)	169,058	216,029	46,971	127.78%
12/15/2043	70,000	174,100	(3,942)	170,158	216,029	45,871	126.96%
12/15/2044	80,000	179,900	(3,942)	175,958	220,489	44,531	125.31%
12/15/2045	85,000	180,100	(3,942)	176,158	220,489	44,331	125.17%
12/15/2046	90,000	180,000	(3,942)	176,058	225,039	48,981	127.82%
12/15/2047	100,000	184,600	(3,942)	180,658	225,039	44,381	124.57%
12/15/2048	110,000	188,600	(3,942)	184,658	229,680	45,022	124.38%
12/15/2049	115,000	187,000	(3,942)	183,058	229,680	46,622	125.47%
12/15/2050	125,000	190,100	(3,942)	186,158	234,414	48,256	125.92%
12/15/2051	130,000	187,600	(3,942)	183,658	234,414	50,756	127.64%
12/15/2052	145,000	194,800	(3,942)	190,858	239,242	48,384	125.35%
12/15/2053	150,000	191,100	(3,942)	187,158	239,242	52,084	127.83%
12/15/2054	165,000	197,100	(3,942)	193,158	244,167	51,009	126.41%
12/15/2055	370,000	392,200	(201,042)	191,158	244,167	53,009	127.73%
	2,235,000	5,300,385	(717,660)	4,582,725	5,807,691	1,224,966	

NET DEBT SERVICE

Ellston Park Metropolitan District
(In the City of Colorado Springs)
El Paso County, Colorado
Bond Capacity Analysis - 2025A New Money
****** Preliminary ******

Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
12/15/2025			24,585	24,585	24,585
12/15/2026			134,100	134,100	134,100
12/15/2027			134,100	134,100	134,100
12/15/2028			134,100	134,100	134,100
12/15/2029			134,100	134,100	134,100
12/15/2030			134,100	134,100	134,100
12/15/2031	20,000	6.000%	134,100	154,100	154,100
12/15/2032	25,000	6.000%	132,900	157,900	157,900
12/15/2033	30,000	6.000%	131,400	161,400	161,400
12/15/2034	30,000	6.000%	129,600	159,600	159,600
12/15/2035	35,000	6.000%	127,800	162,800	162,800
12/15/2036	40,000	6.000%	125,700	165,700	165,700
12/15/2037	40,000	6.000%	123,300	163,300	163,300
12/15/2038	50,000	6.000%	120,900	170,900	170,900
12/15/2039	50,000	6.000%	117,900	167,900	167,900
12/15/2040	55,000	6.000%	114,900	169,900	169,900
12/15/2041	60,000	6.000%	111,600	171,600	171,600
12/15/2042	65,000	6.000%	108,000	173,000	173,000
12/15/2043	70,000	6.000%	104,100	174,100	174,100
12/15/2044	80,000	6.000%	99,900	179,900	179,900
12/15/2045	85,000	6.000%	95,100	180,100	180,100
12/15/2046	90,000	6.000%	90,000	180,000	180,000
12/15/2047	100,000	6.000%	84,600	184,600	184,600
12/15/2048	110,000	6.000%	78,600	188,600	188,600
12/15/2049	115,000	6.000%	72,000	187,000	187,000
12/15/2050	125,000	6.000%	65,100	190,100	190,100
12/15/2051	130,000	6.000%	57,600	187,600	187,600
12/15/2052	145,000	6.000%	49,800	194,800	194,800
12/15/2053	150,000	6.000%	41,100	191,100	191,100
12/15/2054	165,000	6.000%	32,100	197,100	197,100
12/15/2055	370,000	6.000%	22,200	392,200	392,200
	2,235,000		3,065,385	5,300,385	5,300,385

NET DEBT SERVICE

Ellston Park Metropolitan District
(In the City of Colorado Springs)
El Paso County, Colorado
Bond Capacity Analysis - 2025B New Money
****** Preliminary ******

Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
12/15/2025			5,298.33	5,298.33	5,298.33
12/15/2026			23,842.50	23,842.50	23,842.50
12/15/2027			23,842.50	23,842.50	23,842.50
12/15/2028			23,842.50	23,842.50	23,842.50
12/15/2029			23,842.50	23,842.50	23,842.50
12/15/2030			23,842.50	23,842.50	23,842.50
12/15/2031			23,842.50	23,842.50	23,842.50
12/15/2032			23,842.50	23,842.50	23,842.50
12/15/2033			23,842.50	23,842.50	23,842.50
12/15/2034			23,842.50	23,842.50	23,842.50
12/15/2035			23,842.50	23,842.50	23,842.50
12/15/2036			23,842.50	23,842.50	23,842.50
12/15/2037			23,842.50	23,842.50	23,842.50
12/15/2038			23,842.50	23,842.50	23,842.50
12/15/2039			23,842.50	23,842.50	23,842.50
12/15/2040			23,842.50	23,842.50	23,842.50
12/15/2041			23,842.50	23,842.50	23,842.50
12/15/2042			23,842.50	23,842.50	23,842.50
12/15/2043			23,842.50	23,842.50	23,842.50
12/15/2044			23,842.50	23,842.50	23,842.50
12/15/2045			23,842.50	23,842.50	23,842.50
12/15/2046			23,842.50	23,842.50	23,842.50
12/15/2047			23,842.50	23,842.50	23,842.50
12/15/2048			23,842.50	23,842.50	23,842.50
12/15/2049			23,842.50	23,842.50	23,842.50
12/15/2050			23,842.50	23,842.50	23,842.50
12/15/2051			23,842.50	23,842.50	23,842.50
12/15/2052			23,842.50	23,842.50	23,842.50
12/15/2053			23,842.50	23,842.50	23,842.50
12/15/2054			23,842.50	23,842.50	23,842.50
12/15/2055	289,000	8.250%	23,842.50	312,842.50	312,842.50
	289,000		720,573.33	1,009,573.33	1,009,573.33

COST OF ISSUANCE

Ellston Park Metropolitan District
(In the City of Colorado Springs)
El Paso County, Colorado
Bond Capacity Analysis - 2025 New Money
****** Preliminary ******

Cost of Issuance	$/1000	Amount
Costs of Issuance	158.47861	400,000.00
	158.47861	400,000.00

UNDERWRITER'S DISCOUNT

Ellston Park Metropolitan District
(In the City of Colorado Springs)
El Paso County, Colorado
Bond Capacity Analysis - 2025 New Money
****** Preliminary ******

Underwriter's Discount	$/1000	Amount
Average Takedown	15.57250	39,305.00
	15.57250	39,305.00