

**Ridge at Sand Creek Metropolitan District
El Paso County, Colorado**

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Senior Cash Flow Bonds, Series 2023

<u>Bond Assumptions</u>	<u>Series 2023</u>
Closing Date	4/25/2023
First Call Date	5/1/2028
Final Maturity	12/1/2060
Discharge Date	12/31/2060
Sources of Funds	
Par Amount	2,590,000
Developer Contribution for Cost of Issuance	123,000
<u>Total</u>	<u>2,713,000</u>
Uses of Funds	
Infrastructure Reimbursement	2,590,000
Cost of Issuance	123,000
<u>Total</u>	<u>2,713,000</u>
Debt Features	
Projected Coverage at Mill Levy Cap	1.00x
Tax Status	Tax-Exempt
Interest Payment Type	Cash Flow
Rating	Non-Rated
Coupon (Interest Rate)	4.125%
Biennial Reassessment	
Residential	6.00%
<u>Tax Authority Assumptions</u>	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Base Year	2006
Single Family Base Rate	7.96%
Single Family Current Rate	7.15%
Debt Service Mills	
Service Plan Mill Levy Cap	30.000
Maximum Adjusted Cap	33.398
Target Mill Levy	30.000
Specific Ownership Tax	9.00%
County Treasurer Fee	1.50%
Operations	
Mill Levy	10.000

**Ridge at Sand Creek Metropolitan District
Development Summary**

Statutory Actual Value (2022)	Residential										Total
	Habitat for Humanity	-	-	-	-	-	-	-	-	-	
	\$330,000	-	-	-	-	-	-	-	-	-	
2022	6	-	-	-	-	-	-	-	-	-	6
2023	6	-	-	-	-	-	-	-	-	-	6
2024	6	-	-	-	-	-	-	-	-	-	6
2025	6	-	-	-	-	-	-	-	-	-	6
2026	3	-	-	-	-	-	-	-	-	-	3
2027	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
Total Units	27	-	-	-	-	-	-	-	-	-	27
Total Statutory Actual Value	\$8,910,000	-	-	-	-	-	-	-	-	-	\$8,910,000

**Ridge at Sand Creek Metropolitan District
Assessed Value**

	Vacant and Improved Land ¹		Residential - Single Family				Commercial			Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2020	1,216,862				5,946,154	7.150%		0	29.000%		
2021	11,586		63	-	25,806,177	7.150%		4,345	29.000%		110,460
2022	0	352,890	6	1,548,371	29,334,548	7.150%	425,150	4,345	29.000%	0	778,040
2023	0	3,360	6	-	31,354,148	6.950%	1,793,800	4,345	29.000%	1,260	1,798,420
2024	0	0	6	1,881,249	35,295,388	6.765%	1,984,482	4,345	27.900%	1,212	1,985,694
2025	0	0	6	-	37,396,580	7.150%	2,241,822	4,345	29.000%	1,260	2,243,082
2026	0	0	3	2,243,795	40,711,983	7.150%	2,523,620	4,345	29.000%	1,260	2,524,880
2027	0	0	-	-	40,711,983	7.150%	2,673,855	4,345	29.000%	1,260	2,675,115
2028	0	0	-	2,442,719	43,154,702	7.150%	2,910,907	4,345	29.000%	1,260	2,912,167
2029	0	0	-	-	43,154,702	7.150%	2,910,907	4,345	29.000%	1,260	2,912,167
2030	0	0	-	2,589,282	45,743,984	7.150%	3,085,561	4,345	29.000%	1,260	3,086,821
2031	0	0	-	-	45,743,984	7.150%	3,085,561	4,345	29.000%	1,260	3,086,821
2032	0	0	-	2,744,639	48,488,623	7.150%	3,270,695	4,345	29.000%	1,260	3,271,955
2033	0	0	-	-	48,488,623	7.150%	3,270,695	4,345	29.000%	1,260	3,271,955
2034	0	0	-	2,909,317	51,397,941	7.150%	3,466,937	4,345	29.000%	1,260	3,468,197
2035	0	0	-	-	51,397,941	7.150%	3,466,937	4,345	29.000%	1,260	3,468,197
2036	0	0	-	3,083,876	54,481,817	7.150%	3,674,953	4,345	29.000%	1,260	3,676,213
2037	0	0	-	-	54,481,817	7.150%	3,674,953	4,345	29.000%	1,260	3,676,213
2038	0	0	-	3,268,909	57,750,726	7.150%	3,895,450	4,345	29.000%	1,260	3,896,710
2039	0	0	-	-	57,750,726	7.150%	3,895,450	4,345	29.000%	1,260	3,896,710
2040	0	0	-	3,465,044	61,215,770	7.150%	4,129,177	4,345	29.000%	1,260	4,130,437
2041	0	0	-	-	61,215,770	7.150%	4,129,177	4,345	29.000%	1,260	4,130,437
2042	0	0	-	3,672,946	64,888,716	7.150%	4,376,928	4,345	29.000%	1,260	4,378,188
2043	0	0	-	-	64,888,716	7.150%	4,376,928	4,345	29.000%	1,260	4,378,188
2044	0	0	-	3,893,323	68,782,039	7.150%	4,639,543	4,345	29.000%	1,260	4,640,803
2045	0	0	-	-	68,782,039	7.150%	4,639,543	4,345	29.000%	1,260	4,640,803
2046	0	0	-	4,126,922	72,908,961	7.150%	4,917,916	4,345	29.000%	1,260	4,919,176
2047	0	0	-	-	72,908,961	7.150%	4,917,916	4,345	29.000%	1,260	4,919,176
2048	0	0	-	4,374,538	77,283,499	7.150%	5,212,991	4,345	29.000%	1,260	5,214,251
2049	0	0	-	-	77,283,499	7.150%	5,212,991	4,345	29.000%	1,260	5,214,251
2050	0	0	-	4,637,010	81,920,509	7.150%	5,525,770	4,345	29.000%	1,260	5,527,030
2051	0	0	-	-	81,920,509	7.150%	5,525,770	4,345	29.000%	1,260	5,527,030
2052	0	0	-	4,915,231	86,835,739	7.150%	5,857,316	4,345	29.000%	1,260	5,858,576
2053	0	0	-	-	86,835,739	7.150%	5,857,316	4,345	29.000%	1,260	5,858,576
2054	0	0	-	5,210,144	92,045,883	7.150%	6,208,755	4,345	29.000%	1,260	6,210,015
2055	0	0	-	-	92,045,883	7.150%	6,208,755	4,345	29.000%	1,260	6,210,015
2056	0	0	-	5,522,753	97,568,636	7.150%	6,581,281	4,345	29.000%	1,260	6,582,541
2057	0	0	-	-	97,568,636	7.150%	6,581,281	4,345	29.000%	1,260	6,582,541
2058	0	0	-	5,854,118	103,422,755	7.150%	6,976,157	4,345	29.000%	1,260	6,977,417
2059	0	0	-	-	103,422,755	7.150%	6,976,157	4,345	29.000%	1,260	6,977,417
2060	0	0	-	6,205,365	109,628,120	7.150%	7,394,727	4,345	29.000%	1,260	7,395,987
2061	0	0	-	-	109,628,120	7.150%	7,394,727	4,345	29.000%	1,260	7,395,987
2062	0	0	-	6,577,687	116,205,807	7.150%	7,838,411	4,345	29.000%	1,260	7,839,671
Total			90		81,167,238						

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

**Ridge at Sand Creek Metropolitan District
Revenue**

	Total Assessed Value in Collection Year	District Mill Levy Revenue			Contractual Revenues ¹	Expense		Total Revenue Available for Debt Service
		Debt Mill Levy 33.398 Cap 30.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 9.00%		County Treasurer Fee 1.50%	Annual Trustee Fee	
2020								
2021	110,460	30.000	2,216	297	0	0	0	2,513
2022	778,040	0.000	0	0	5,362	0	0	5,362
2023	1,798,420	34.359	61,483	5,533	0	(922)	0	66,094
2024	1,985,694	35.297	69,738	6,276	0	(1,046)	0	74,969
2025	2,243,082	33.397	74,537	6,708	0	(1,118)	0	80,127
2026	2,524,880	33.397	83,902	7,551	0	(1,259)	0	90,194
2027	2,675,115	33.397	88,894	8,000	0	(1,333)	0	95,561
2028	2,912,167	33.397	96,772	8,709	0	(1,452)	0	104,030
2029	2,912,167	33.397	96,772	8,709	0	(1,452)	0	104,030
2030	3,086,821	33.397	102,576	9,232	0	(1,539)	0	110,269
2031	3,086,821	33.397	102,576	9,232	0	(1,539)	0	110,269
2032	3,271,955	33.397	108,728	9,786	0	(1,631)	0	116,883
2033	3,271,955	33.397	108,728	9,786	0	(1,631)	0	116,883
2034	3,468,197	33.397	115,249	10,372	0	(1,729)	0	123,893
2035	3,468,197	33.397	115,249	10,372	0	(1,729)	0	123,893
2036	3,676,213	33.397	122,162	10,995	0	(1,832)	0	131,324
2037	3,676,213	33.397	122,162	10,995	0	(1,832)	0	131,324
2038	3,896,710	33.398	129,490	11,654	0	(1,942)	0	139,201
2039	3,896,710	33.398	129,490	11,654	0	(1,942)	0	139,201
2040	4,130,437	33.398	137,257	12,353	0	(2,059)	0	147,551
2041	4,130,437	33.398	137,257	12,353	0	(2,059)	0	147,551
2042	4,378,188	33.398	145,490	13,094	0	(2,182)	0	156,402
2043	4,378,188	33.398	145,490	13,094	0	(2,182)	0	156,402
2044	4,640,803	33.398	154,217	13,880	0	(2,313)	0	165,783
2045	4,640,803	33.398	154,217	13,880	0	(2,313)	0	165,783
2046	4,919,176	33.398	163,468	14,712	0	(2,452)	0	175,728
2047	4,919,176	33.398	163,468	14,712	0	(2,452)	0	175,728
2048	5,214,251	33.398	173,274	15,595	0	(2,599)	0	186,269
2049	5,214,251	33.398	173,274	15,595	0	(2,599)	0	186,269
2050	5,527,030	33.398	183,668	16,530	0	(2,755)	0	197,443
2051	5,527,030	33.398	183,668	16,530	0	(2,755)	0	197,443
2052	5,858,576	33.398	194,686	17,522	0	(2,920)	0	209,287
2053	5,858,576	33.398	194,686	17,522	0	(2,920)	0	209,287
2054	6,210,015	33.398	206,365	18,573	0	(3,095)	0	221,842
2055	6,210,015	33.398	206,365	18,573	0	(3,095)	0	221,842
2056	6,582,541	33.398	218,744	19,687	0	(3,281)	0	235,150
2057	6,582,541	33.398	218,744	19,687	0	(3,281)	0	235,150
2058	6,977,417	33.398	231,867	20,868	0	(3,478)	0	249,257
2059	6,977,417	33.398	231,867	20,868	0	(3,478)	0	249,257
2060	7,395,987	33.398	245,776	22,120	0	(3,687)	0	264,210
2061	7,395,987	33.398	245,776	22,120	0	(3,687)	0	264,210
2062	7,839,671	33.398	260,521	23,447	0	(3,908)	0	280,060
Total			6,100,865	549,175	5,362	(91,480)	0	6,563,923

1. Contractual Revenues reflect the revenues and SOTs as levied from the 2022 budget

**Ridge at Sand Creek Metropolitan District
Debt Service**

	Revenue Available for Debt Service	Interest Payment 4.125%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service		Released Revenue
						Series 2023		
						Dated: 4/25/2023 Par: \$2,590,000 Proj: \$2,590,000		
12/1/2020								
12/1/2021								
4/25/2023	-	-	-	-	2,590,000	-	-	-
12/1/2023	73,969	64,103	-	9,000	2,581,000	73,103	-	-
12/1/2024	74,969	74,969	31,498	-	2,581,000	74,969	-	-
12/1/2025	80,127	80,127	59,136	-	2,581,000	80,127	-	-
12/1/2026	90,194	90,194	77,847	-	2,581,000	90,194	-	-
12/1/2027	95,561	95,561	91,964	-	2,581,000	95,561	-	-
12/1/2028	104,030	104,030	98,194	-	2,581,000	104,030	-	-
12/1/2029	104,030	104,030	104,681	-	2,581,000	104,030	-	-
12/1/2030	110,269	110,269	105,196	-	2,581,000	110,269	-	-
12/1/2031	110,269	110,269	105,733	-	2,581,000	110,269	-	-
12/1/2032	116,883	116,883	99,678	-	2,581,000	116,883	-	-
12/1/2033	116,883	116,883	93,373	-	2,581,000	116,883	-	-
12/1/2034	123,893	123,893	79,798	-	2,581,000	123,893	-	-
12/1/2035	123,893	123,893	65,663	-	2,581,000	123,893	-	-
12/1/2036	131,324	131,324	43,513	-	2,581,000	131,324	-	-
12/1/2037	131,324	131,324	20,450	-	2,581,000	131,324	-	-
12/1/2038	139,201	127,760	-	12,000	2,569,000	139,760	-	-
12/1/2039	139,201	105,971	-	33,000	2,536,000	138,971	-	-
12/1/2040	147,551	104,610	-	43,000	2,493,000	147,610	-	-
12/1/2041	147,551	102,836	-	45,000	2,448,000	147,836	-	-
12/1/2042	156,402	100,980	-	55,000	2,393,000	155,980	-	-
12/1/2043	156,402	98,711	-	58,000	2,335,000	156,711	-	-
12/1/2044	165,783	96,319	-	69,000	2,266,000	165,319	-	-
12/1/2045	165,783	93,473	-	73,000	2,193,000	166,473	-	-
12/1/2046	175,728	90,461	-	85,000	2,108,000	175,461	-	-
12/1/2047	175,728	86,955	-	89,000	2,019,000	175,955	-	-
12/1/2048	186,269	83,284	-	103,000	1,916,000	186,284	-	-
12/1/2049	186,269	79,035	-	107,000	1,809,000	186,035	-	-
12/1/2050	197,443	74,621	-	123,000	1,686,000	197,621	-	-
12/1/2051	197,443	69,548	-	128,000	1,558,000	197,548	-	-
12/1/2052	209,287	64,268	-	145,000	1,413,000	209,268	-	-
12/1/2053	209,287	58,286	-	151,000	1,262,000	209,286	-	-
12/1/2054	221,842	52,058	-	169,000	1,093,000	221,058	-	-
12/1/2055	221,842	45,086	-	177,000	916,000	222,086	-	-
12/1/2056	235,150	37,785	-	197,000	719,000	234,785	-	-
12/1/2057	235,150	29,659	-	206,000	513,000	235,659	-	-
12/1/2058	249,257	21,161	-	228,000	285,000	249,161	-	-
12/1/2059	249,257	11,756	-	238,000	47,000	249,756	-	-
12/1/2060	264,210	1,939	-	47,000	-	48,939	215,341	-
12/1/2061	264,210	-	-	-	-	-	264,210	-
12/1/2062	280,060	-	-	-	-	-	280,060	-
	6,563,923	3,214,312		2,590,000		5,804,312	759,610	

**Ridge at Sand Creek 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
		10.000 Cap 10.000 Target	99.50%	9.00%	1.50%	
2020						
2021	110,460	10.000	1,105	99	0	1,204
2022	778,040	10.000	4,353	697	(65)	4,984
2023	1,798,420	11.453	20,597	1,844	(309)	22,133
2024	1,985,694	10.000	19,857	1,778	(298)	21,337
2025	2,243,082	10.000	22,431	2,009	(336)	24,103
2026	2,524,880	10.000	25,249	2,261	(379)	27,131
2027	2,675,115	10.000	26,751	2,396	(401)	28,745
2028	2,912,167	10.000	29,122	2,608	(437)	31,293
2029	2,912,167	10.000	29,122	2,608	(437)	31,293
2030	3,086,821	10.000	30,868	2,764	(463)	33,169
2031	3,086,821	10.000	30,868	2,764	(463)	33,169
2032	3,271,955	10.000	32,720	2,930	(491)	35,159
2033	3,271,955	10.000	32,720	2,930	(491)	35,159
2034	3,468,197	10.000	34,682	3,106	(520)	37,268
2035	3,468,197	10.000	34,682	3,106	(520)	37,268
2036	3,676,213	10.000	36,762	3,292	(551)	39,503
2037	3,676,213	10.000	36,762	3,292	(551)	39,503
2038	3,896,710	10.000	38,967	3,490	(585)	41,872
2039	3,896,710	10.000	38,967	3,490	(585)	41,872
2040	4,130,437	10.000	41,304	3,699	(620)	44,384
2041	4,130,437	10.000	41,304	3,699	(620)	44,384
2042	4,378,188	10.000	43,782	3,921	(657)	47,046
2043	4,378,188	10.000	43,782	3,921	(657)	47,046
2044	4,640,803	10.000	46,408	4,156	(696)	49,868
2045	4,640,803	10.000	46,408	4,156	(696)	49,868
2046	4,919,176	10.000	49,192	4,405	(738)	52,859
2047	4,919,176	10.000	49,192	4,405	(738)	52,859
2048	5,214,251	10.000	52,143	4,669	(782)	56,030
2049	5,214,251	10.000	52,143	4,669	(782)	56,030
2050	5,527,030	10.000	55,270	4,949	(829)	59,391
2051	5,527,030	10.000	55,270	4,949	(829)	59,391
2052	5,858,576	10.000	58,586	5,246	(879)	62,953
2053	5,858,576	10.000	58,586	5,246	(879)	62,953
2054	6,210,015	10.000	62,100	5,561	(932)	66,730
2055	6,210,015	10.000	62,100	5,561	(932)	66,730
2056	6,582,541	10.000	65,825	5,895	(987)	70,733
2057	6,582,541	10.000	65,825	5,895	(987)	70,733
2058	6,977,417	10.000	69,774	6,248	(1,047)	74,976
2059	6,977,417	10.000	69,774	6,248	(1,047)	74,976
2060	7,395,987	10.000	73,960	6,623	(1,109)	79,474
2061	7,395,987	10.000	73,960	6,623	(1,109)	79,474
2062	7,839,671	10.000	78,397	7,020	(1,176)	84,241
Total			1,841,669	165,228	(27,608)	1,979,289

SOURCES AND USES OF FUNDS

RIDGE AT SAND CREEK METROPOLITAN DISTRICT El Paso County, Colorado

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#### SENIOR CASH FLOW BONDS, SERIES 2023

|               |            |
|---------------|------------|
| Dated Date    | 04/25/2023 |
| Delivery Date | 04/25/2023 |

#### Sources:

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|                                             |              |
|---------------------------------------------|--------------|
| Bond Proceeds:                              |              |
| Par Amount                                  | 2,590,000.00 |
| Other Sources of Funds:                     |              |
| Developer Contribution for Cost of Issuance | 123,000.00   |
|                                             | <hr/>        |
|                                             | 2,713,000.00 |

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#### Uses:

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|                                        |              |
|----------------------------------------|--------------|
| Project Fund Deposits:                 |              |
| Infrastructure Reimbursement           | 2,590,000.00 |
| Cost of Issuance:                      |              |
| Bond Counsel                           | 40,000.00    |
| Placement Agent's Counsel              | 35,000.00    |
| District Counsel                       | 20,000.00    |
| District Accountant/Cash Flow Forecast | 10,000.00    |
| Placement Agent Fee                    | 10,000.00    |
| External Financial Advisor             | 5,000.00     |
| Appreciation Analysis                  | 3,000.00     |
|                                        | <hr/>        |
|                                        | 123,000.00   |
|                                        | <hr/>        |
|                                        | 2,713,000.00 |

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**BOND PRICING**

**RIDGE AT SAND CREEK METROPOLITAN DISTRICT  
El Paso County, Colorado**

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SENIOR CASH FLOW BONDS, SERIES 2023

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond Due 2060:	12/01/2060	2,590,000	4.125%	4.125%	100.000
		2,590,000			

Dated Date	04/25/2023		
Delivery Date	04/25/2023		
First Coupon	12/01/2023		
Par Amount	2,590,000.00		
Original Issue Discount			
Production	2,590,000.00	100.000000%	
Underwriter's Discount			
Purchase Price	2,590,000.00	100.000000%	
Accrued Interest			
Net Proceeds	2,590,000.00		

CALL PROVISIONS

RIDGE AT SAND CREEK METROPOLITAN DISTRICT
El Paso County, Colorado

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SENIOR CASH FLOW BONDS, SERIES 2023

Call Table: CALL

| Call Date  | Call Price |
|------------|------------|
| 05/01/2028 | 100.00     |