MODEL SERVICE PLAN
FOR

TERRA MESA METROPOLITAN DISTRICT

IN THE CITY OF COLORADO SPRINGS, COLORADO

Prepared

by

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[__________ __, 2026]

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I. INTRODUCTION

A. Purpose and Intent

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

B. Need for the District

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

C. Objective of the City Regarding District Service Plan

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements, and to use available revenues or the proceeds of Debt to be issued by the District for these purposes.

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

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

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

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

II. DEFINITIONS

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

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

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

Board: the board of directors of the District.

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

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

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

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

Commercial District: A District containing property classified for assessment as nonresidential by the El Paso County Assessor.

C.R.S: Colorado Revised Statutes

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

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

Debt Mill Levy: That portion of the overall mill levy of the District, pledged, dedicated or otherwise used to repay formally issued Debt or Long Term Financial Obligations.

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

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

District: The Terra Mesa Metropolitan District.

End User: A property owner anticipated to have a long term, multi-year responsibility for the tax and/or fee obligations of a District. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an end user. A master property developer or business entity that constructs homes or commercial structures for occupancy or ownership primarily by third parties, is not an end user.

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

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

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

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

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

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

Initial District Boundaries: The boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: the map attached hereto as **Exhibit C**, describing the District's initial boundaries.

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

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

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

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

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

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

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

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

Planning and Community Development Department Director: The Director of the Colorado Springs Planning and Community Development Department or other position which may be established for the purpose of administering the Colorado Springs Special District Policy, or their designee.

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

Project: the development or property commonly referred to as Terra Mesa as of the date of approval of this Service Plan and as proposed by the Land Development Entitlement.

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

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

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

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

Service Area: The property within the Initial District Boundary Map.

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

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

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

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

State: The State of Colorado.

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

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

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

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 42 acres. Legal descriptions of the Initial District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B** A map of the Initial District Boundaries is attached hereto as **Exhibit C**. It is anticipated that the District's Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., CRS, and Section 32-1-501, et seq., CRS, subject to the limitations set forth in Article V below.

As further addressed in Section V . A . 9 of this Service Plan, without prior written consent of the City Council, no property shall be included in the District if it is outside of the Service Area.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 42 acres of vacant land. The current assessed valuation of the Service Area is $0 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financing Plan. The population of the District at build-out is estimated to be approximately 372 people and the total non-residential development is anticipated to be approximately zero square feet.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment

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

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the applicable provisions of the City Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements after such dedication, including park and recreation improvements, unless the provision of such ongoing operation and maintenance is specifically identified in **Exhibit E** attached hereto. In the City's sole discretion, an intergovernmental agreement between the City and the District may be required in order to better describe the conditions under which these permitted services will be provided by the District. If the District is

authorized to operate and maintain certain park and recreation improvements set forth in **Exhibit E**, any fee imposed by the District for access to such park and recreation improvements shall not result in non-District Colorado Springs residents paying a user fee that is greater than, or otherwise disproportionate to, similar Fees and taxes paid by residents of the District. However, the District shall be entitled to impose an administrative fee as necessary to cover additional expenses associated with non-District Colorado Springs residents to ensure that such costs are not the responsibility of the District residents. All such Fees shall be based upon the determination of the District imposing such fee that such fee does not exceed a reasonable annual market fee for users of such facilities. Notwithstanding the foregoing, all parks and trails shall be open to the general public including non-District Colorado Springs residents free of charge, and District facilities shall not be used for non-public purposes without proper renumeration to the District.

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

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

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

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

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

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

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

6. Developer Funding Agreement Limitation. District Developer Funding Agreements shall be limited to a term of no greater than twenty (20) years, after which time any remaining balances must be either converted to Debt or shall no longer be considered an obligation of the District. Additionally, the interest rate for Developer Funding Agreements shall not exceed the Index Rate by more than 400 Basis Points for the year the Interest Rate is being applied, and interest shall not compound.

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

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

Related Party Privately Placed Debt shall be issued subject to an optional call date of no more than five (5) years from the original date of issuance, at which time the Board shall be notified of the options for refinancing.

8. Related Party Privately Placed Debt Interest Rate Limitation. The Interest Rate for any Related Party Privately Placed Debt, shall not exceed the Index Rate by more than 400 Basis Points at the time of issuance without prior written consent of City Council.

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

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

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

12. Council Debt Authorization Limitation. The Debt by this District shall be subject to the approval of the City Council concurrent with the time of issuance unless previously authorized subject to Section V.A.2. City Council's review of the proposed Debt shall be conducted to ensure compliance with the Service Plan and all applicable laws.

13. Total Debt Issuance Limitation. Consistent with the information and analysis provided in **Exhibit D** the District shall not issue Debt in an aggregate principal amount in excess of $15,000,000.00, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with its refunding or refinancing.

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

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

16. Sales Tax Limitations. The District will not be allowed to impose a sales tax.

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

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

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

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

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

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

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

21. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of a Land Development Entitlement for the property within the District, the cost estimates and Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan as development plans change. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Land Development Entitlements for the property. Actions of the District which violate the limitations set forth in V.A.1-20 above or in V.B-L shall be deemed to be Material Modifications this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Plan for Public Improvements

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and outside the boundaries of the District, to be more specifically defined in an Land Development Entitlement. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the Land Development Entitlement on the property in the Service Area and is approximately $14,870,505.00 and is further described in the Summary of Public Improvements included in **Exhibit D**.

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

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

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

C. Financing Plan

The Financing Plan for the District shall be included in **Exhibit D** and shall be provided in a form that projects the anticipated amount(s) and timing of issuance of Debt through the life of District based on projected development or redevelopment absorption and projected available District revenues as constrained by Service Plan limits including the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Term for Residential Districts.

The projected costs from the Summary of Public Improvements and the Financing Plan shall provide the basis for the Total Debt Issuance Limitation in Section V.A.14.

D. Maximum Interest Rate

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

E. Limited-Default Provisions

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

F. Eligible Bondholders

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

G. Maximum Debt Mill Levy

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

(a) For this District and any overlapping Combinations of Districts, the Maximum Debt Mill Levy shall be calculated as follows:

(b) The Maximum Debt Mill Levy certified for the District or Combination of Districts shall be limited to no more than 50.0 mills; provided this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before July 12, 2022.

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

H. Maximum Operating Mill Levy

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed. Additionally, the District may also require ongoing revenues for the maintenance of properties or facilities and, for ongoing services and functions as authorized in **Exhibit E**. The first year's operating budget is estimated to be $50,000 which is anticipated to be derived from property taxes and other revenue which may include advances associated with Developer Funding Agreements.

The Maximum Operating Mill Levy for the payment of Residential District administrative, operating or maintenance expenses shall be 20.0 mills; provided this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before July 12, 2022.

The Maximum Operating Mill Levy for the payment of Commercial District administrative, operating or maintenance expenses shall be 10.0 mills unless justification supporting a higher mill levy is included as part of the District's financial plan; and also provided that this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before July 12, 2022.

I. Maximum Overlapping Mill Levies for a Combination of Districts

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

J. Maximum Debt Mill Levy Imposition Term

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

K. Debt Instrument Disclosure Requirement

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

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

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

L. Security for Debt

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

M. Developer Financial Assurances

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

VI. ANNUAL REPORT

A. General

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

B. Additional City Annual Report Requirements.

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

VII. DISTRICT WEBSITES

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

To the extent not already required by Colorado Revised Statutes, the City additionally requires the following information be posted on the District's website:

A. Copy of the District's Service Plan and budget, along with a brief and clear description of their role and purpose.

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

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

D. A clear listing or graphic depiction of any facilities or properties owned or maintained by the District.

E. Clear and simple summary of the existing and projected financial obligations of District tax and/or fee payers to include:

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

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

H. Statement as to whether additional Long-Term Financial Obligations are, are not or may be anticipated by the District.

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

VIII. DISCLOSURE TO PURCHASERS

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

IX. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the appropriate District Court for dissolution pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to the C.R.S.

X. CONCLUSION

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

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

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

C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries.

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

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

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

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

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

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

EXHIBIT A

Legal Descriptions

EXHIBIT - A

TERRA MESA   ADDITION NO. 1

LEGAL DESCRIPTION

SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE COUNTY OF EL PASO, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 31;

THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, NORTH 00°40'17" WEST, A DISTANCE OF 1,320.40 FEET TO THE SOUTH SIXTEENTH CORNER OF SECTIONS 36 AND 31;

THENCE ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31 NORTH 89°16'19" EAST, A DISTANCE OF 1,401.77 FEET TO THE SOUTHWEST SIXTEENTH CORNER;

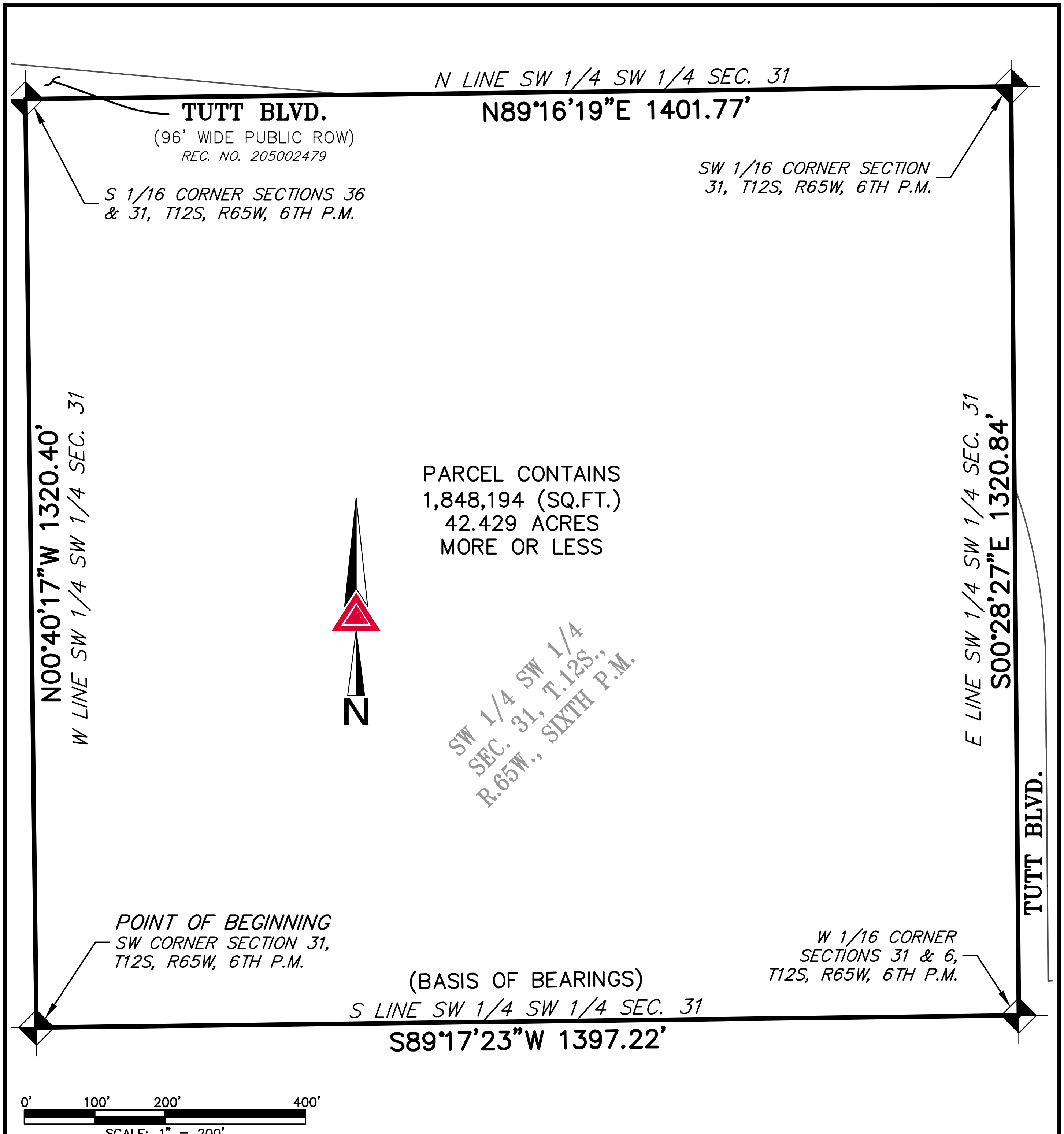
THENCE ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31 SOUTH 00°28'27" EAST, A DISTANCE OF 1,320.84 FEET TO THE WEST SIXTEENTH CORNER OF SECTIONS 31 & 6;

THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31 SOUTH 89°17'23" WEST, A DISTANCE OF 1,397.22 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 42.429 ACRES, (1,848,194 SQUARE FEET), MORE OR LESS.

ANTHONY K. PEALL, PLS 38636
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, CO 80122

ILLUSTRATION TO EXHIBIT A



NOTE: THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

AZTEC CONSULTANTS, INC.

300 East Mineral Ave, Suite 1
Littleton, Colorado 80122
Phone: (303)713-1898
Fax: (303)713-1897
www.azteccconsultants.com

TERRA MESA - BOUNDARY MAP
SW 1/4 SW 1/4 SECTION 31, T12S, R65W 6TH P.M.
EL PASO COUNTY, COLORADO

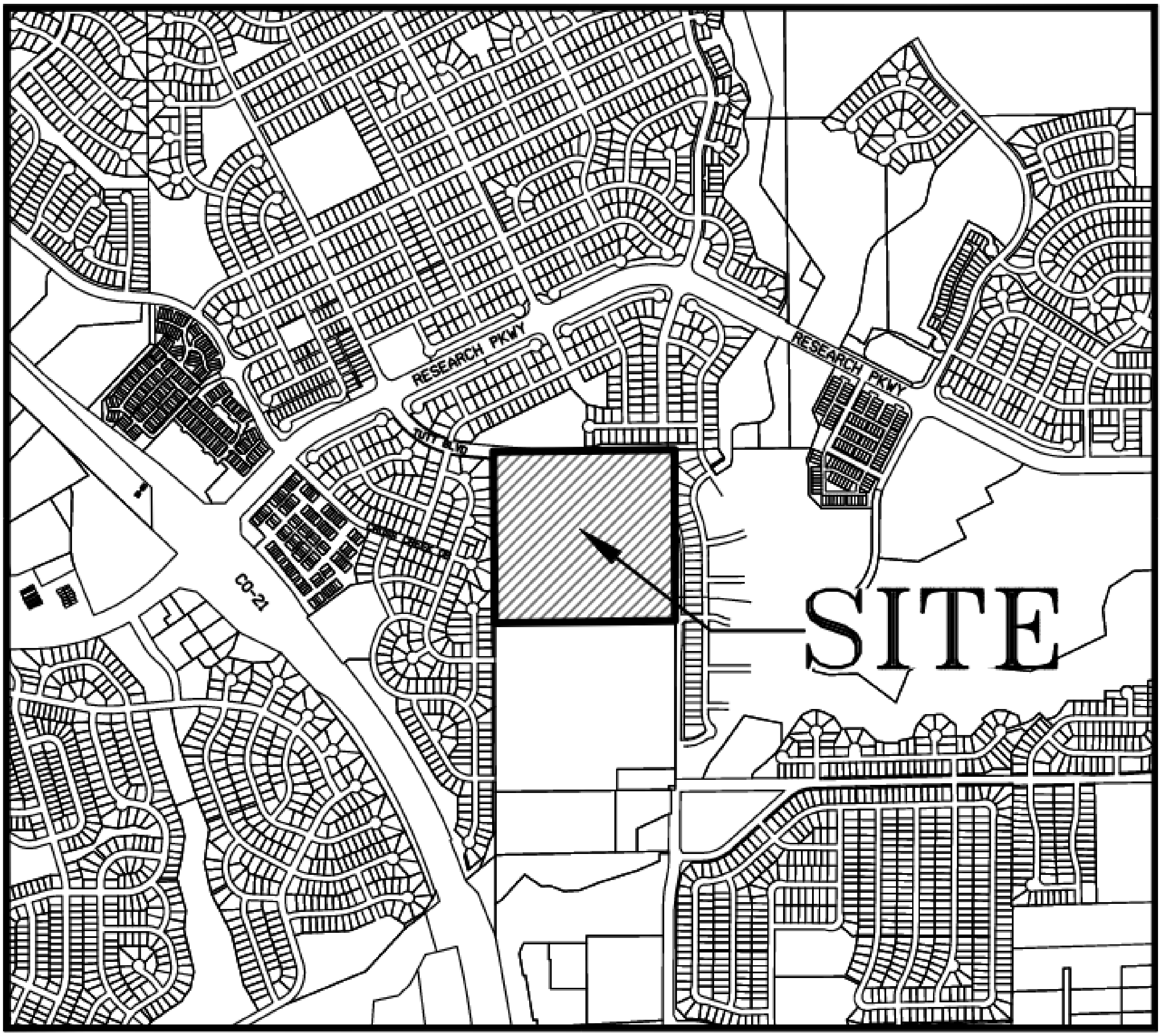
PATH: Q:\142124-11 - PEACOCK RANCH ANNEXATION\DWG\EXHIBITS\PEACOCK RANCH LEGAL EXHIBIT.DWG

JOB NUMBER: 142124-11 DATE: 10/25/2024 DWG: TP CHK: AKP 1 OF 1 SHEETS

EXHIBIT B

Colorado Springs Vicinity Map

EXHIBIT - B



NORTH

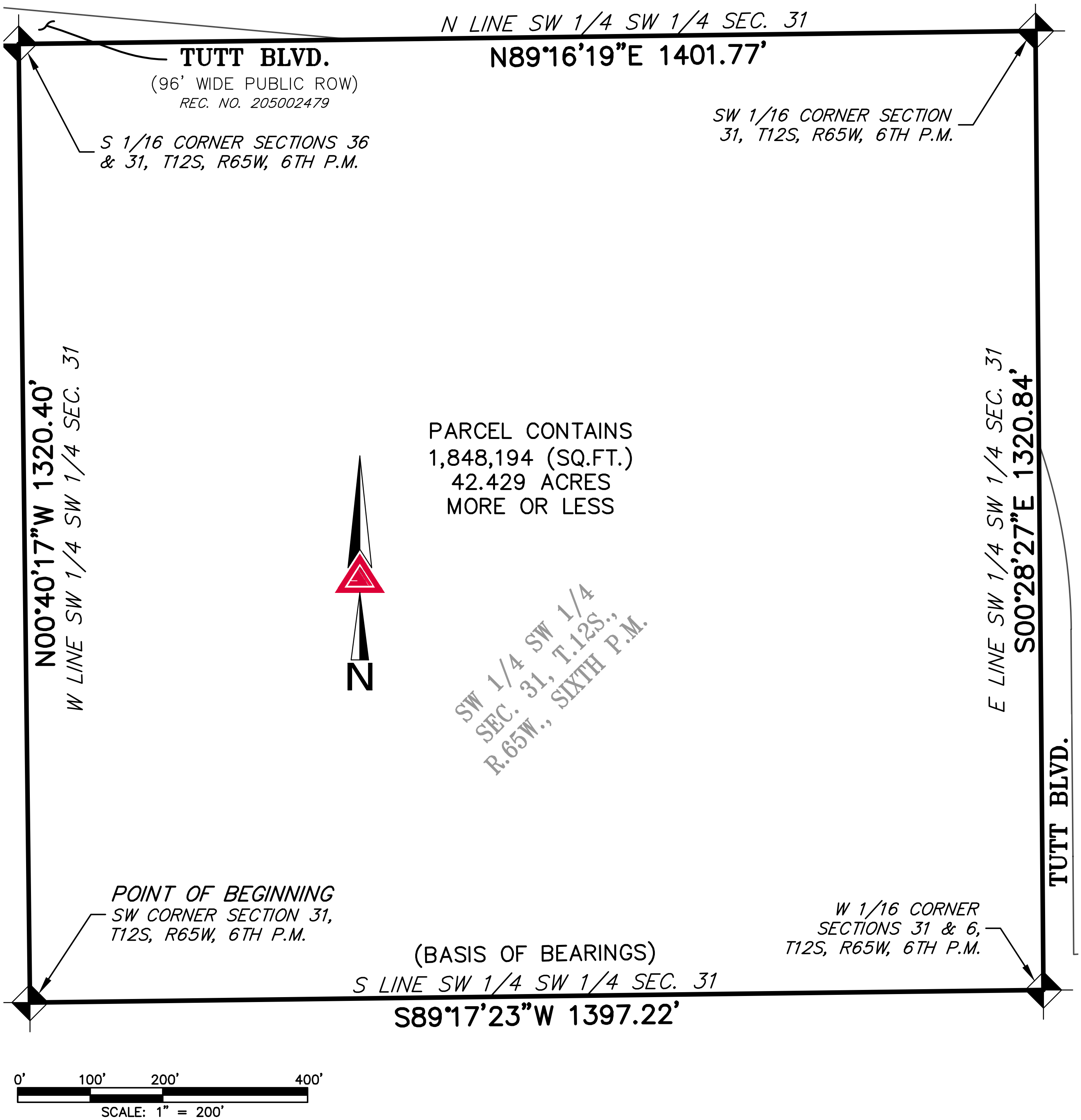
VICINITY MAP

SCALE 1" = 2,000'

EXHIBIT C

Initial District Boundary Map

EXHIBIT - C



NOTE: THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

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TERRA MESA - DISTRICT BOUNDARY MAP
SW 1/4 SW 1/4 SECTION 31, T12S, R65W 6TH P.M.
EL PASO COUNTY, COLORADO

PATH: Q:\142124-11 – PEACOCK RANCH ANNEXATION\DWG\EXHIBITS\PEACOCK RANCH DISTRICT EXHIBIT.DWG
JOB NUMBER: 142124-11 DATE: 10/25/2024 DWG: TP CHK: AKP 1 OF 1 SHEETS

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
~~~
## General Obligation Bonds, Series 2026
## General Obligation Refunding & Improvement Bonds, Series 2036
~~~
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

4/22/2026

Terra Mesa Metropolitan District
Development Summary

	Residential									
	Collection 1	Collection 2	-	-	-	-	-	-	-	Total
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	
		Series 2026	Series 2036	Total						
	Revenue Available for Debt Service	Dated: 12/1/2026	Dated: 12/1/2036		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance[1]	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Par: $7,215,000 Proj: $5,000,450	Par: $13,105,000 Proj: $5,707,078 Escr: $6,985,000				Series 2026: 1,276,000 Series 2036: -			
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
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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

BOND SUMMARY STATISTICS

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
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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%

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 |
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NET DEBT SERVICE

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
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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
~~~
## 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 | |
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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 |
~~~

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%

BOND PRICING

TERRA MESA METROPOLITAN DISTRICT
El Paso County, Colorado
~~~
## 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 | |
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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
~~~
## 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 | | |
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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 |
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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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EXHIBIT E

Description of Permitted Services to be Provided by the District

Description of Services	**IGA Required (Yes or No)**
Maintenance of Detention Pond	No
Maintenance of Storm Drains & Storm Sewer	No
Maintenance of Sidewalks (only in tracts)	No
Maintenance of Common Area Landscape	No
Maintenance of Common Area Improvements	No
Maintenance of Common Area Lighting	No
Maintenance of Monumentation	No
Maintenance of Park	No