

**MW Retail Business Improvement District
El Paso County, Colorado**

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**Special Revenue Bonds, Series 2024  
Subordinate Cash Flow Bonds, Series 2025B**

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Existing Series 2024 Plus Proposed Series 2025B

Bond Assumptions	Series 2024	Series 2025B	Total
Closing Date	10/31/2024	8/5/2025	
First Call Date	12/1/2029	12/1/2029	
Final Maturity	12/1/2054	12/15/2054	
Sources of Funds			
Par Amount	4,190,000	3,505,000	7,695,000
Total	4,190,000	3,505,000	7,695,000
Uses of Funds			
Project Fund	3,227,650	3,199,850	6,427,500
Capitalized Interest	252,098	0	252,098
Reserve Fund	358,000	0	358,000
Cost of Issuance	352,252	305,150	657,402
Total	4,190,000	3,505,000	7,695,000
Debt Features			
Projected Coverage at Mill Levy Cap	1.95x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Cash Flow	
Rating	Non-Rated	Non-Rated	
Coupon (Interest Rate)	6.000%	6.250%	
Annual Trustee Fee	\$3,500	\$3,000	
Tax Authority Assumptions			
Sales Tax Revenue			
Add-on PIF	3.00%		
PIF Collection Fee	1.50%		

MW Retail Business Improvement District
Development Summary

Sales per Unit	Residential		Total	Commercial							Total
	Solace at the Ranch Apartments	-		Storage Facility	Daycare	Dutch Bros.	Tommy's Express Car Wash	Advanced Auto Parts	Brakes Plus	QSR	
	-	-		17.16	277.75	2396.28	343.10	424.80	388.93	735.22	
2023	-	-	-	100,000	-	900	-	-	4,852	-	105,752
2024	375	-	375	-	-	-	-	-	-	-	-
2025	-	-	-	-	12,000	-	-	6,000	-	-	18,000
2026	-	-	-	-	-	-	12,000	-	-	3,000	15,000
2027	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-
Total Units	375	-	375	100,000	12,000	900	12,000	6,000	4,852	3,000	138,752
Annual Sales	-	-	-	\$1,715,518	\$3,333,007	\$2,156,651	\$4,117,243	\$2,548,770	\$1,887,070	\$2,205,666	\$17,963,925

**MW Retail Business Improvement District
Projected Annual Sales Breakout**

	Storage Facility	Daycare	Dutch Bros.	Tommy's Express Car Wash	Advanced Auto Parts	Brakes Plus	QSR	Total
2023								-
2024	250,000	-	1,500,000	-	-	1,166,667	-	2,916,667
2025	1,000,000	1,000,000	1,800,000	-	1,000,000	1,750,000	-	6,550,000
2026	1,750,000	2,550,000	2,200,000	2,100,000	1,950,000	1,925,000	1,125,000	13,600,000
2027	1,767,500	3,434,000	2,222,000	3,181,500	2,626,000	1,944,250	1,704,375	16,879,625
2028	1,785,175	3,468,340	2,244,220	4,284,420	2,652,260	1,963,693	2,295,225	18,693,332
2029	1,803,027	3,503,023	2,266,662	4,327,264	2,678,783	1,983,329	2,318,177	18,880,266
2030	1,821,057	3,538,054	2,289,329	4,370,537	2,705,571	2,003,163	2,341,359	19,069,068
2031	1,839,267	3,573,434	2,312,222	4,414,242	2,732,626	2,023,194	2,364,772	19,259,759
2032	1,857,660	3,609,169	2,335,344	4,458,384	2,759,953	2,043,426	2,388,420	19,452,356
2033	1,876,237	3,645,260	2,358,698	4,502,968	2,787,552	2,063,861	2,412,304	19,646,880
2034	1,894,999	3,681,713	2,382,285	4,547,998	2,815,428	2,084,499	2,436,427	19,843,349
2035	1,913,949	3,718,530	2,406,107	4,593,478	2,843,582	2,105,344	2,460,792	20,041,782
2036	1,933,089	3,755,715	2,430,168	4,639,413	2,872,018	2,126,398	2,485,400	20,242,200
2037	1,952,420	3,793,272	2,454,470	4,685,807	2,900,738	2,147,662	2,510,254	20,444,622
2038	1,971,944	3,831,205	2,479,015	4,732,665	2,929,745	2,169,138	2,535,356	20,649,068
2039	1,991,663	3,869,517	2,503,805	4,779,992	2,959,043	2,190,830	2,560,710	20,855,559
2040	2,011,580	3,908,212	2,528,843	4,827,791	2,988,633	2,212,738	2,586,317	21,064,115
2041	2,031,696	3,947,294	2,554,131	4,876,069	3,018,520	2,234,865	2,612,180	21,274,756
2042	2,052,013	3,986,767	2,579,673	4,924,830	3,048,705	2,257,214	2,638,302	21,487,503
2043	2,072,533	4,026,635	2,605,469	4,974,078	3,079,192	2,279,786	2,664,685	21,702,378
2044	2,093,258	4,066,901	2,631,524	5,023,819	3,109,984	2,302,584	2,691,332	21,919,402
2045	2,114,191	4,107,570	2,657,839	5,074,057	3,141,084	2,325,610	2,718,245	22,138,596
2046	2,135,332	4,148,646	2,684,418	5,124,798	3,172,494	2,348,866	2,745,427	22,359,982
2047	2,156,686	4,190,133	2,711,262	5,176,046	3,204,219	2,372,355	2,772,882	22,583,582
2048	2,178,253	4,232,034	2,738,375	5,227,806	3,236,262	2,396,078	2,800,611	22,809,418
2049	2,200,035	4,274,354	2,765,758	5,280,084	3,268,624	2,420,039	2,828,617	23,037,512
2050	2,222,036	4,317,098	2,793,416	5,332,885	3,301,310	2,444,239	2,856,903	23,267,887
2051	2,244,256	4,360,269	2,821,350	5,386,214	3,334,324	2,468,682	2,885,472	23,500,566
2052	2,266,698	4,403,872	2,849,564	5,440,076	3,367,667	2,493,368	2,914,327	23,735,572
2053	2,289,365	4,447,910	2,878,059	5,494,477	3,401,343	2,518,302	2,943,470	23,972,927
2054	2,312,259	4,492,389	2,906,840	5,549,422	3,435,357	2,543,485	2,972,905	24,212,657
2055	2,335,382	4,537,313	2,935,908	5,604,916	3,469,710	2,568,920	3,002,634	24,454,783
2056	2,358,735	4,582,686	2,965,267	5,660,965	3,504,408	2,594,609	3,032,660	24,699,331
2057	2,382,323	4,628,513	2,994,920	5,717,575	3,539,452	2,620,555	3,062,987	24,946,324
2058	2,406,146	4,674,798	3,024,869	5,774,751	3,574,846	2,646,761	3,093,616	25,195,788
2059	2,430,208	4,721,546	3,055,118	5,832,498	3,610,595	2,673,228	3,124,553	25,447,745
2060	2,454,510	4,768,762	3,085,669	5,890,823	3,646,701	2,699,961	3,155,798	25,702,223
2061	2,479,055	4,816,449	3,116,526	5,949,731	3,683,168	2,726,960	3,187,356	25,959,245
2062	2,503,845	4,864,614	3,147,691	6,009,229	3,719,999	2,754,230	3,219,230	26,218,838
2063	2,528,884	4,913,260	3,179,168	6,069,321	3,757,199	2,781,772	3,251,422	26,481,026
2064	2,554,173	4,962,393	3,210,960	6,130,014	3,794,771	2,809,590	3,283,936	26,745,836
% of Annual Stabilized Sales (2027)	10.5%	20.3%	13.2%	18.8%	15.6%	11.5%	10.1%	100.0%

**MW Retail Business Improvement District
Revenue**

	Sales Tax Revenue				Expense		Total
	Taxable Retail Sales	Adjustment for partial-year sales activity	Adjusted Taxable Retail Sales	Add-On PIF	PIF Collection Fee	Annual Trustee Fee	Revenue Available for Debt Service
				3.00%	1.50%		
2023							
2024	4,319,429	(1,402,762)	2,916,667	87,500	(1,313)	0	86,188
2025	8,787,129	(2,237,129)	6,550,000	196,500	(2,948)	(3,500)	190,053
2026	13,600,000		13,600,000	408,000	(6,120)	(6,500)	395,380
2027	16,879,625		16,879,625	506,389	(7,596)	(6,500)	492,293
2028	18,693,332		18,693,332	560,800	(8,412)	(6,500)	545,888
2029	18,880,266		18,880,266	566,408	(8,496)	(6,500)	551,412
2030	19,069,068		19,069,068	572,072	(8,581)	(6,500)	556,991
2031	19,259,759		19,259,759	577,793	(8,667)	(6,500)	562,626
2032	19,452,356		19,452,356	583,571	(8,754)	(6,500)	568,317
2033	19,646,880		19,646,880	589,406	(8,841)	(6,500)	574,065
2034	19,843,349		19,843,349	595,300	(8,930)	(6,500)	579,871
2035	20,041,782		20,041,782	601,253	(9,019)	(6,500)	585,735
2036	20,242,200		20,242,200	607,266	(9,109)	(6,500)	591,657
2037	20,444,622		20,444,622	613,339	(9,200)	(6,500)	597,639
2038	20,649,068		20,649,068	619,472	(9,292)	(6,500)	603,680
2039	20,855,559		20,855,559	625,667	(9,385)	(6,500)	609,782
2040	21,064,115		21,064,115	631,923	(9,479)	(6,500)	615,945
2041	21,274,756		21,274,756	638,243	(9,574)	(6,500)	622,169
2042	21,487,503		21,487,503	644,625	(9,669)	(6,500)	628,456
2043	21,702,378		21,702,378	651,071	(9,766)	(6,500)	634,805
2044	21,919,402		21,919,402	657,582	(9,864)	(6,500)	641,218
2045	22,138,596		22,138,596	664,158	(9,962)	(6,500)	647,696
2046	22,359,982		22,359,982	670,799	(10,062)	(6,500)	654,237
2047	22,583,582		22,583,582	677,507	(10,163)	(6,500)	660,845
2048	22,809,418		22,809,418	684,283	(10,264)	(6,500)	667,518
2049	23,037,512		23,037,512	691,125	(10,367)	(6,500)	674,258
2050	23,267,887		23,267,887	698,037	(10,471)	(6,500)	681,066
2051	23,500,566		23,500,566	705,017	(10,575)	(6,500)	687,942
2052	23,735,572		23,735,572	712,067	(10,681)	(6,500)	694,886
2053	23,972,927		23,972,927	719,188	(10,788)	(6,500)	701,900
2054	24,212,657		24,212,657	726,380	(10,896)	(6,500)	708,984
2055	24,454,783		24,454,783	733,643	(11,005)	0	722,639
2056	24,699,331		24,699,331	740,980	(11,115)	0	729,865
2057	24,946,324		24,946,324	748,390	(11,226)	0	737,164
2058	25,195,788		25,195,788	755,874	(11,338)	0	744,536
2059	25,447,745		25,447,745	763,432	(11,451)	0	751,981
2060	25,702,223		25,702,223	771,067	(11,566)	0	759,501
2061	25,959,245		25,959,245	778,777	(11,682)	0	767,096
2062	26,218,838		26,218,838	786,565	(11,798)	0	774,767
2063	26,481,026		26,481,026	794,431	(11,916)	0	782,514
2064	26,745,836		26,745,836	802,375	(12,036)	0	790,339
Total				26,158,276	(392,374)	(192,000)	25,573,902

**MW Retail Business Improvement District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service	Surplus Fund			Ratio Analysis	
		Series 2024	Annual Surplus	Cumulative Balance ¹ \$419,000	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 10/31/2024 Par: \$4,190,000 Proj: \$3,227,650					
2023	0		0	0	0	n/a	0%
2024	86,188	0	86,188	86,188	0	n/a	156%
2025	190,053	20,950	169,103	255,290	0	907%	50%
2026	395,380	251,400	143,980	399,270	0	157%	43%
2027	492,293	276,400	215,893	419,000	196,163	178%	39%
2028	545,888	279,900	265,988	419,000	265,988	195%	38%
2029	551,412	283,100	268,312	419,000	268,312	195%	37%
2030	556,991	286,000	270,991	419,000	270,991	195%	37%
2031	562,626	288,600	274,026	419,000	274,026	195%	36%
2032	568,317	290,900	277,417	419,000	277,417	195%	35%
2033	574,065	297,900	276,165	419,000	276,165	193%	34%
2034	579,871	299,300	280,571	419,000	280,571	194%	34%
2035	585,735	300,400	285,335	419,000	285,335	195%	32%
2036	591,657	306,200	285,457	419,000	285,457	193%	32%
2037	597,639	306,400	291,239	419,000	291,239	195%	30%
2038	603,680	311,300	292,380	419,000	292,380	194%	30%
2039	609,782	315,600	294,182	419,000	294,182	193%	28%
2040	615,945	314,300	301,645	419,000	301,645	196%	27%
2041	622,169	317,700	304,469	419,000	304,469	196%	26%
2042	628,456	320,500	307,956	419,000	307,956	196%	25%
2043	634,805	327,700	307,105	419,000	307,105	194%	23%
2044	641,218	329,000	312,218	419,000	312,218	195%	22%
2045	647,696	334,700	312,996	419,000	312,996	194%	20%
2046	654,237	334,500	319,737	419,000	319,737	196%	19%
2047	660,845	338,700	322,145	419,000	322,145	195%	17%
2048	667,518	342,000	325,518	419,000	325,518	195%	15%
2049	674,258	344,400	329,858	419,000	329,858	196%	13%
2050	681,066	350,900	330,166	419,000	330,166	194%	11%
2051	687,942	351,200	336,742	419,000	336,742	196%	9%
2052	694,886	355,600	339,286	419,000	339,286	195%	7%
2053	701,900	358,800	343,100	419,000	343,100	196%	5%
2054	708,984	362,800	346,184	0	765,184	195%	0%
2055	722,639	0	722,639	0	722,639	n/a	0%
2056	729,865	0	729,865	0	729,865	n/a	0%
2057	737,164	0	737,164	0	737,164	n/a	0%
2058	744,536	0	744,536	0	744,536	n/a	0%
2059	751,981	0	751,981	0	751,981	n/a	0%
2060	759,501	0	759,501	0	759,501	n/a	0%
2061	767,096	0	767,096	0	767,096	n/a	0%
2062	774,767	0	774,767	0	774,767	n/a	0%
2063	782,514	0	782,514	0	782,514	n/a	0%
2064	790,339	0	790,339	0	790,339	n/a	0%
Total	25,573,902	9,197,150	16,376,752		16,376,752		

**MW Retail Business Improvement District
Subordinate Debt Service**

	Revenue Available for Debt Service	Interest Payment 6.250%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service	Released Revenue
						Series 2025B Dated: 8/5/2025 Par: \$3,505,000 Proj: \$3,199,850	
8/5/2025	-	-	-	-	3,505,000	-	-
12/15/2025	-	-	79,106	-	3,505,000	-	-
12/15/2026	-	-	303,113	-	3,505,000	-	-
12/15/2027	196,163	196,163	344,957	-	3,505,000	196,163	-
12/15/2028	265,988	265,988	319,591	-	3,505,000	265,988	-
12/15/2029	268,312	268,312	290,316	-	3,505,000	268,312	-
12/15/2030	270,991	270,991	256,532	-	3,505,000	270,991	-
12/15/2031	274,026	274,026	217,602	-	3,505,000	274,026	-
12/15/2032	277,417	277,417	172,848	-	3,505,000	277,417	-
12/15/2033	276,165	276,165	126,548	-	3,505,000	276,165	-
12/15/2034	280,571	280,571	72,949	-	3,505,000	280,571	-
12/15/2035	285,335	285,335	11,236	-	3,505,000	285,335	-
12/15/2036	285,457	231,001	-	54,000	3,451,000	285,001	-
12/15/2037	291,239	215,688	-	76,000	3,375,000	291,688	-
12/15/2038	292,380	210,938	-	81,000	3,294,000	291,938	-
12/15/2039	294,182	205,875	-	88,000	3,206,000	293,875	-
12/15/2040	301,645	200,375	-	102,000	3,104,000	302,375	-
12/15/2041	304,469	194,000	-	110,000	2,994,000	304,000	-
12/15/2042	307,956	187,125	-	121,000	2,873,000	308,125	-
12/15/2043	307,105	179,563	-	127,000	2,746,000	306,563	-
12/15/2044	312,218	171,625	-	141,000	2,605,000	312,625	-
12/15/2045	312,996	162,813	-	150,000	2,455,000	312,813	-
12/15/2046	319,737	153,438	-	166,000	2,289,000	319,438	-
12/15/2047	322,145	143,063	-	180,000	2,109,000	323,063	-
12/15/2048	325,518	131,813	-	193,000	1,916,000	324,813	-
12/15/2049	329,858	119,750	-	210,000	1,706,000	329,750	-
12/15/2050	330,166	106,625	-	224,000	1,482,000	330,625	-
12/15/2051	336,742	92,625	-	244,000	1,238,000	336,625	-
12/15/2052	339,286	77,375	-	262,000	976,000	339,375	-
12/15/2053	343,100	61,000	-	282,000	694,000	343,000	-
12/15/2054	765,184	43,375	-	694,000	-	737,375	28,320
12/15/2055	722,639	-	-	-	-	-	722,639
12/15/2056	729,865	-	-	-	-	-	729,865
12/15/2057	737,164	-	-	-	-	-	737,164
12/15/2058	744,536	-	-	-	-	-	744,536
12/15/2059	751,981	-	-	-	-	-	751,981
12/15/2060	759,501	-	-	-	-	-	759,501
12/15/2061	767,096	-	-	-	-	-	767,096
12/15/2062	774,767	-	-	-	-	-	774,767
12/15/2063	782,514	-	-	-	-	-	782,514
12/15/2064	790,339	-	-	-	-	-	790,339
	16,376,752	5,283,031		3,505,000		8,788,031	7,588,721

SOURCES AND USES OF FUNDS

**MW Retail Business Improvement District
El Paso County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2025B**

|               |            |
|---------------|------------|
| Dated Date    | 08/05/2025 |
| Delivery Date | 08/05/2025 |

*Sources:*

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 3,505,000.00 |
|                | <hr/>        |
|                | 3,505,000.00 |
|                | <hr/>        |

*Uses:*

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|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 3,199,850.00 |
| Cost of Issuance:       |              |
| Cost of Issuance        | 200,000.00   |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 105,150.00   |
|                         | <hr/>        |
|                         | 3,505,000.00 |
|                         | <hr/>        |

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## BOND PRICING

### MW Retail Business Improvement District El Paso County, Colorado

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SUBORDINATE CASH FLOW BONDS, SERIES 2025B

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2054:	12/15/2054	3,505,000	6.250%	6.250%	100.000
		3,505,000			

Dated Date	08/05/2025	
Delivery Date	08/05/2025	
First Coupon	12/15/2025	
Par Amount	3,505,000.00	
Original Issue Discount		
Production	3,505,000.00	100.000000%
Underwriter's Discount	(105,150.00)	(3.000000%)
Purchase Price	3,399,850.00	97.000000%
Accrued Interest		
Net Proceeds	3,399,850.00	

CALL PROVISIONS

MW Retail Business Improvement District
El Paso County, Colorado

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### SUBORDINATE CASH FLOW BONDS, SERIES 2025B

#### Call Table: CALL

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