

**Copper Ridge Metropolitan District  
El Paso County, Colorado**

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**Subordinate General Obligation and Revenue Supported  
Improvement Loan, Series 2023**

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**Prepayments from PPRTA Revenue**

<u>Bond Assumptions</u>	<u>Series 2023</u>
Closing Date	9/28/2023
First Call Date	12/1/2025
Final Maturity	12/1/2027
Mill Levy Discharge Date	12/2/2054
 <b>Sources of Funds</b>	
Par Amount	22,300,000
<u>Total</u>	<u>22,300,000</u>
 <b>Uses of Funds</b>	
Project Fund	<b>18,500,000</b>
Capitalized Interest	3,000,000
Reserve Fund	100,000
Cost of Issuance	696,000
Rounding	4,000
<u>Total</u>	<u>22,300,000</u>
 <b>Debt Features</b>	
Tax Status	Tax-Exempt
Interest Rate	7.180%
Annual Trustee Fee	\$4,000
 <b>Biennial Reassessment</b>	
Residential	2.00%
Commercial	2.00%
 <b><u>Tax Authority Assumptions</u></b>	
Metropolitan District Revenue	
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Maximum Adjusted Cap	50.000
Target Mill Levy	21.500
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
 Sales Tax Revenue	
Add-on PIF	1.00%
 PPRTA Revenue	 \$18,500,000

1. PPRTA Revenue may be received up to amounts spent on eligible project costs.

**Copper Ridge Metropolitan District  
Development Summary**

	Commercial									Total
	Existing Businesses (Pre 2020), Subject to PIF	Existing Businesses (Pre 2020), Not Subject to PIF	Top Golf	AirCity360 Trampoline Park (2021)	Dart Wars (2022)	IFly Indoor Skydiving (2022)	Commercial Maintenance Bldg (2022)	Taco Bell (2022)	Burger King (2022)	
<b>Statutory Actual Value (2019)</b>	-	-	-	-	\$140	\$140	\$140	\$575	\$575	
<b>Sales per Unit</b>	\$163	\$199	\$100	\$50	\$100	\$100	-	\$425	\$425	
2018	-	-	-	-	-	-	-	-	-	-
2019	475,905	73,862	-	-	-	-	-	-	-	549,767
2020	-	-	-	-	-	-	-	-	-	-
2021	-	-	50,542	30,231	-	-	-	-	-	80,773
2022	-	-	-	-	14,500	13,992	7,500	2,100	1,200	39,292
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>475,905</b>	<b>73,862</b>	<b>50,542</b>	<b>30,231</b>	<b>14,500</b>	<b>13,992</b>	<b>7,500</b>	<b>2,100</b>	<b>1,200</b>	<b>669,832</b>
<b>Total Statutory Actual Value</b>	-	-	-	-	\$2,030,000	\$1,958,880	\$1,050,000	\$1,207,500	\$690,000	\$6,936,380
<b>Annual Sales</b>	<b>\$77,562,920</b>	<b>\$14,677,850</b>	<b>\$5,054,200</b>	<b>\$1,511,550</b>	<b>\$1,450,000</b>	<b>\$1,399,200</b>	-	<b>\$892,500</b>	<b>\$510,000</b>	<b>\$103,058,220</b>
<b>Annual Lodging</b>	-	-	-	-	-	-	-	-	-	-

**Copper Ridge Metropolitan District  
Development Summary**

	Commercial									Total
	Amphitheatre	4 New Restaurants	Notes Bar (formerly Buttermilk Breakfast) (2020)	Dental Nook (2020)	Balance Chiropractic (2021)	American Vein and Vascular Institute (2021)	Vanguard Dermatology (2020)	Pikes Peak Center for Regenerative Medicine (2022)	Buns & Bubbles (2021)	
	Statutory Actual Value (2019)	\$225	-	-	-	-	-	-	-	
Sales per Unit	\$14,000,000	\$425	\$425	\$35	\$35	\$35	\$35	\$35	\$180	
2018	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	6,000	2,088	-	-	2,305	-	-	10,393
2021	-	-	-	-	2,055	2,047	-	-	2,167	6,269
2022	-	-	-	-	-	-	-	2,233	-	2,233
2023	-	-	-	-	-	-	-	-	-	-
2024	1	-	-	-	-	-	-	-	-	1
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>1</b>	<b>-</b>	<b>6,000</b>	<b>2,088</b>	<b>2,055</b>	<b>2,047</b>	<b>2,305</b>	<b>2,233</b>	<b>2,167</b>	<b>18,896</b>
<b>Total Statutory Actual Value</b>	<b>\$10,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$10,000,000</b>
<b>Annual Sales</b>	<b>\$14,000,000</b>	<b>-</b>	<b>\$2,550,000</b>	<b>\$73,080</b>	<b>\$71,925</b>	<b>\$71,645</b>	<b>\$80,675</b>	<b>\$78,155</b>	<b>\$390,060</b>	<b>\$17,315,540</b>
<b>Annual Lodging</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Copper Ridge Metropolitan District  
Development Summary**

	Commercial									Total
	Spine & Joint Solutions (2020)	Green District Salads (2022)	Evergreen Optometry (2022)	Lush Beauty Salon (2022)	FiiZ Drinks (2021)	Vitality Bowls (2020)	Heritage Wallpaper & Blinds (2022)	Vacqueros Mexican Restaurant (2021)	Chief Vapor (2021)	
	Statutory Actual Value (2019)	-	-	-	-	-	-	-	-	
Sales per Unit	\$35	\$425	\$35	\$180	\$250	\$250	\$180	\$425	\$180	
2018	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-
2020	1,745	-	-	-	-	1,345	-	-	-	3,090
2021	-	-	-	-	1,826	-	-	9,000	1,216	12,042
2022	-	2,000	1,853	1,839	-	-	1,636	-	-	7,328
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>1,745</b>	<b>2,000</b>	<b>1,853</b>	<b>1,839</b>	<b>1,826</b>	<b>1,345</b>	<b>1,636</b>	<b>9,000</b>	<b>1,216</b>	<b>22,460</b>
<b>Total Statutory Actual Value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Annual Sales</b>	<b>\$61,075</b>	<b>\$850,000</b>	<b>\$64,855</b>	<b>\$331,020</b>	<b>\$456,500</b>	<b>\$336,250</b>	<b>\$294,480</b>	<b>\$3,825,000</b>	<b>\$218,880</b>	<b>\$6,438,060</b>
<b>Annual Lodging</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Copper Ridge Metropolitan District  
Development Summary**

	Commercial									Total
	Grocer	Dunkin Donuts	6 Pad Sites - Sales Tax Generating	6 Pad Sites - Non Sales Tax Generating	Sports Facility	Key Bank (2023)	-	-	-	
	Statutory Actual Value (2019)									
Statutory Actual Value (2019)	\$125	\$400	\$200	\$200	\$125	\$300	-	-	-	
Sales per Unit	\$600	\$300	\$250	-	\$35	-	-	-	-	
2018	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	5,000	-	-	-	5,000
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	-	-	-	-	-	5,000	-	-	-	5,000
<b>Total Statutory Actual Value</b>	-	-	-	-	-	\$1,500,000	-	-	-	\$1,500,000
<b>Annual Sales</b>	-	-	-	-	-	-	-	-	-	-
<b>Annual Lodging</b>	-	-	-	-	-	-	-	-	-	-

**Copper Ridge Metropolitan District  
Development Summary**

	Hotel										Total
	Hotel	Waterpark Hotel	-	-	-	-	-	-	-	-	
	Statutory Actual Value (2019)	\$70,000	\$87,500	-	-	-	-	-	-	-	
Sales per Unit	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Total Statutory Actual Value</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Annual Sales</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Annual Lodging</b>	-	-	-	-	-	-	-	-	-	-	-

**Copper Ridge Metropolitan District  
Development Summary**

	Residential									Total
	Polaris Junction Apartments	Springs at Northgate Apartments	Housing (Senior/Age Restricted)	Parcel 41 Apartments	10-acre Apartment site	-	-	-	-	
<b>Statutory Actual Value (2019)</b>	\$210,000	\$210,000	\$500,000	\$210,000	\$210,000	-	-	-	-	
<b>Sales per Unit</b>	-	-	-	-	-	-	-	-	-	
2018	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-
2022	301	-	-	-	-	-	-	-	-	301
2023	-	260	-	-	-	-	-	-	-	260
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>301</b>	<b>260</b>	-	-	-	-	-	-	-	<b>561</b>
<b>Total Statutory Actual Value</b>	<b>\$63,210,000</b>	<b>\$54,600,000</b>	-	-	-	-	-	-	-	<b>\$117,810,000</b>
<b>Annual Sales</b>	-	-	-	-	-	-	-	-	-	-
<b>Annual Lodging</b>	-	-	-	-	-	-	-	-	-	-

**Copper Ridge Metropolitan District  
Assessed Value**

	Vacant and Improved Land <sup>1</sup>		Residential			
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 6.80%
2017	7,111,034					
2018	9,348,690					
2019	7,546,483	<b>2,062,200</b>	-		0	<b>0</b>
2020	15,476,621	<b>2,711,120</b>	-		0	<b>0</b>
2021	16,541,138	<b>2,188,480</b>	-		2,980,735	<b>0</b>
2022	19,088,029	<b>4,488,220</b>	301		58,621,434	<b>0</b>
2023	7,780,647	<b>4,796,930</b>	260	-	117,722,230	<b>202,690</b>
2024	5,562,941	<b>5,325,560</b>	-	2,354,445	120,076,674	<b>3,965,740</b>
2025	5,562,941	2,256,388	-	-	120,076,674	8,005,112
2026	5,562,941	1,613,253	-	2,401,533	122,478,208	8,165,214
2027	5,562,941	1,613,253	-	-	122,478,208	8,165,214
2028	5,562,941	1,613,253	-	2,449,564	124,927,772	8,328,518
2029	5,562,941	1,613,253	-	-	124,927,772	8,328,518
2030	5,562,941	1,613,253	-	2,498,555	127,426,327	8,495,088
2031	5,562,941	1,613,253	-	-	127,426,327	8,495,088
2032	5,562,941	1,613,253	-	2,548,527	129,974,854	8,664,990
2033	5,562,941	1,613,253	-	-	129,974,854	8,664,990
2034	5,562,941	1,613,253	-	2,599,497	132,574,351	8,838,290
2035	5,562,941	1,613,253	-	-	132,574,351	8,838,290
2036	5,562,941	1,613,253	-	2,651,487	135,225,838	9,015,056
2037	5,562,941	1,613,253	-	-	135,225,838	9,015,056
2038	5,562,941	1,613,253	-	2,704,517	137,930,355	9,195,357
2039	5,562,941	1,613,253	-	-	137,930,355	9,195,357
2040	5,562,941	1,613,253	-	2,758,607	140,688,962	9,379,264
2041	5,562,941	1,613,253	-	-	140,688,962	9,379,264
2042	5,562,941	1,613,253	-	2,813,779	143,502,741	9,566,849
2043	5,562,941	1,613,253	-	-	143,502,741	9,566,849
2044	5,562,941	1,613,253	-	2,870,055	146,372,796	9,758,186
2045	5,562,941	1,613,253	-	-	146,372,796	9,758,186
2046	5,562,941	1,613,253	-	2,927,456	149,300,252	9,953,350
2047	5,562,941	1,613,253	-	-	149,300,252	9,953,350
2048	5,562,941	1,613,253	-	2,986,005	152,286,257	10,152,417
2049	5,562,941	1,613,253	-	-	152,286,257	10,152,417
2050	5,562,941	1,613,253	-	3,045,725	155,331,982	10,355,465
2051	5,562,941	1,613,253	-	-	155,331,982	10,355,465
2052	5,562,941	1,613,253	-	3,106,640	158,438,622	10,562,575
2053	5,562,941	1,613,253	-	-	158,438,622	10,562,575
2054	5,562,941	1,613,253	-	3,168,772	161,607,394	10,773,826
2055	5,562,941	1,613,253	-	-	161,607,394	10,773,826
<b>Total</b>			<b>561</b>	<b>43,885,164</b>		

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



**Copper Ridge Metropolitan District  
Assessed Value**

	Commercial				State Assessed		Total	
	Commercial SF Delivered	Hotel Rooms Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessed Value in Collection Year	Cumulative Statutory Actual Value	Assessed Value in Collection Year	Assessed Value in Collection Year
			2.00%		2 Year Lag 29.00%		2 Year Lag 29.00%	2 Year Lag
2017				77,990,966		25,897		
2018				86,357,241		42,207		
2019	549,767	-		88,042,310	<b>22,617,380</b>	37,276	<b>7,510</b>	<b>24,687,090</b>
2020	13,483	-		90,484,483	<b>25,043,600</b>	20,103	<b>12,240</b>	<b>27,766,960</b>
2021	99,084	-		113,662,448	<b>25,532,270</b>	76,000	<b>10,810</b>	<b>27,731,560</b>
2022	48,853	-		144,864,839	<b>26,240,500</b>	68,172	<b>5,830</b>	<b>30,734,550</b>
2023	5,000	-	-	146,488,487	<b>32,962,110</b>	68,172	<b>22,040</b>	<b>37,983,770</b>
2024	1	-	2,929,770	160,459,065	<b>40,417,290</b>	68,172	<b>19,770</b>	<b>49,728,360</b>
2025	-	-	-	160,459,065	42,481,661	68,172	19,770	52,762,930
2026	-	-	3,209,181	163,668,246	46,533,129	68,172	19,770	56,331,365
2027	-	-	-	163,668,246	46,533,129	68,172	19,770	56,331,365
2028	-	-	3,273,365	166,941,611	47,463,791	68,172	19,770	57,425,332
2029	-	-	-	166,941,611	47,463,791	68,172	19,770	57,425,332
2030	-	-	3,338,832	170,280,443	48,413,067	68,172	19,770	58,541,178
2031	-	-	-	170,280,443	48,413,067	68,172	19,770	58,541,178
2032	-	-	3,405,609	173,686,052	49,381,329	68,172	19,770	59,679,342
2033	-	-	-	173,686,052	49,381,329	68,172	19,770	59,679,342
2034	-	-	3,473,721	177,159,773	50,368,955	68,172	19,770	60,840,268
2035	-	-	-	177,159,773	50,368,955	68,172	19,770	60,840,268
2036	-	-	3,543,195	180,702,969	51,376,334	68,172	19,770	62,024,413
2037	-	-	-	180,702,969	51,376,334	68,172	19,770	62,024,413
2038	-	-	3,614,059	184,317,028	52,403,861	68,172	19,770	63,232,241
2039	-	-	-	184,317,028	52,403,861	68,172	19,770	63,232,241
2040	-	-	3,686,341	188,003,368	53,451,938	68,172	19,770	64,464,225
2041	-	-	-	188,003,368	53,451,938	68,172	19,770	64,464,225
2042	-	-	3,760,067	191,763,436	54,520,977	68,172	19,770	65,720,849
2043	-	-	-	191,763,436	54,520,977	68,172	19,770	65,720,849
2044	-	-	3,835,269	195,598,705	55,611,396	68,172	19,770	67,174,136
2045	-	-	-	195,598,705	55,611,396	68,172	19,770	67,174,136
2046	-	-	3,911,974	199,510,679	56,723,624	68,172	19,770	68,481,527
2047	-	-	-	199,510,679	56,723,624	68,172	19,770	68,481,527
2048	-	-	3,990,214	203,500,892	57,858,097	68,172	19,770	69,815,067
2049	-	-	-	203,500,892	57,858,097	68,172	19,770	69,815,067
2050	-	-	4,070,018	207,570,910	59,015,259	68,172	19,770	71,175,277
2051	-	-	-	207,570,910	59,015,259	68,172	19,770	71,175,277
2052	-	-	4,151,418	211,722,328	60,195,564	68,172	19,770	72,391,162
2053	-	-	-	211,722,328	60,195,564	68,172	19,770	72,391,162
2054	-	-	4,234,447	215,956,775	61,399,475	68,172	19,770	73,806,324
2055	-	-	-	215,956,775	61,399,475	68,172	19,770	73,806,324
<b>Total</b>	<b>716,188</b>	<b>-</b>	<b>58,427,480</b>					

**Copper Ridge Metropolitan District  
Revenue**

	Total Assessed Value in Collection Year	District Mill Levy Revenue			Mill Levy Revenue Adjustment			Sales Tax Revenue	
		Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	Assessed Value of Excluded Parcels	Reduced Mill Levy on Excluded Parcels	Revenue Adj. for Reduced Mills on Excluded Parcels	Taxable Retail Sales	Add-On PIF
		50.000 Cap 21.500 Target	99.50%	6.00%		10.000			1.00%
2019	24,687,090	18,000	421,540	53,801	0			55,214,400	552,144
2020	27,766,960	21,500	569,466	64,887	0			58,866,200	588,662
2021	27,731,560	21,500	568,413	70,015	0			62,727,600	627,276
2022	30,734,550	21,500	657,489	39,449	0			71,887,300	718,873
2023	37,983,770	21,500	812,568	48,754	2,364,310	0.000	0	75,269,458	752,695
2024	49,728,360	21,500	1,063,814	63,829	6,627,220	(10,000)	(69,897)	82,872,644	828,726
2025	52,762,930	21,500	1,128,731	67,724	8,005,112	(10,000)	(84,430)	86,487,861	864,879
2026	56,331,365	21,500	1,205,069	72,304	8,165,214	(10,000)	(86,119)	90,167,095	901,671
2027	56,331,365	21,500	1,205,069	72,304	8,165,214	(10,000)	(86,119)	91,068,766	910,688
2028	57,425,332	21,500	1,228,471	73,708	8,328,518	(10,000)	(87,841)	91,979,454	919,795
2029	57,425,332	21,500	1,228,471	73,708	8,328,518	(10,000)	(87,841)	92,899,248	928,992
2030	58,541,178	21,500	1,252,342	75,141	8,495,088	(10,000)	(89,598)	93,828,241	938,282
2031	58,541,178	21,500	1,252,342	75,141	8,495,088	(10,000)	(89,598)	94,766,523	947,665
2032	59,679,342	21,500	1,276,690	76,601	8,664,990	(10,000)	(91,390)	95,714,188	957,142
2033	59,679,342	21,500	1,276,690	76,601	8,664,990	(10,000)	(91,390)	96,671,330	966,713
2034	60,840,268	21,500	1,301,525	78,092	8,838,290	(10,000)	(93,217)	97,638,044	976,380
2035	60,840,268	21,500	1,301,525	78,092	8,838,290	(10,000)	(93,217)	98,614,424	986,144
2036	62,024,413	21,500	1,326,857	79,611	9,015,056	(10,000)	(95,082)	99,600,568	996,006
2037	62,024,413	21,500	1,326,857	79,611	9,015,056	(10,000)	(95,082)	100,596,574	1,005,966
2038	63,232,241	21,500	1,352,696	81,162	9,195,357	(10,000)	(96,983)	101,602,540	1,016,025
2039	63,232,241	21,500	1,352,696	81,162	9,195,357	(10,000)	(96,983)	102,618,565	1,026,186
2040	64,464,225	21,500	1,379,051	82,743	9,379,264	(10,000)	(98,923)	103,644,751	1,036,448
2041	64,464,225	21,500	1,379,051	82,743	9,379,264	(10,000)	(98,923)	104,681,198	1,046,812
2042	65,720,849	21,500	1,405,933	84,356	9,566,849	(10,000)	(100,902)	105,728,010	1,057,280
2043	65,720,849	21,500	1,405,933	84,356	9,566,849	(10,000)	(100,902)	106,785,290	1,067,853
2044	67,174,136	21,500	1,437,023	86,221	9,758,186	(10,000)	(102,920)	107,853,143	1,078,531
2045	67,174,136	21,500	1,437,023	86,221	9,758,186	(10,000)	(102,920)	108,931,675	1,089,317
2046	68,481,527	21,500	1,464,991	87,899	9,953,350	(10,000)	(104,978)	110,020,991	1,100,210
2047	68,481,527	21,500	1,464,991	87,899	9,953,350	(10,000)	(104,978)	111,121,201	1,111,212
2048	69,815,067	21,500	1,493,519	89,611	10,152,417	(10,000)	(107,078)	112,232,413	1,122,324
2049	69,815,067	21,500	1,493,519	89,611	10,152,417	(10,000)	(107,078)	113,354,737	1,133,547
2050	71,175,277	21,500	1,522,617	91,357	10,355,465	(10,000)	(109,219)	114,488,285	1,144,883
2051	71,175,277	21,500	1,522,617	91,357	10,355,465	(10,000)	(109,219)	115,633,168	1,156,332
2052	72,391,162	21,500	1,548,628	92,918	10,562,575	(10,000)	(111,403)	116,789,499	1,167,895
2053	72,391,162	21,500	1,548,628	92,918	10,562,575	(10,000)	(111,403)	117,957,394	1,179,574
2054	73,806,324	21,500	1,578,902	94,734	10,773,826	(10,000)	(113,632)	119,136,968	1,191,370
2055	73,806,324	21,500	1,578,902	94,734	10,773,826	(10,000)	(113,632)	120,328,338	1,203,283
Total			46,770,650	2,901,377					36,297,781

**Copper Ridge Metropolitan District  
Revenue**

	Lodging Tax Revenue		Other	Other	Expense		Total
	Taxable Lodging Sales	Add-On PIF 1.00%	District Share of PPRTA Revenue	Interest Income/ Misc.	County Treasurer Fee 1.50%	PIF Collection Fee 2.50%	Revenue Available for Debt Service
2019	0	0	0	3,507	(522)	(15,917)	1,014,553
2020	0	0	0	2,833	(654)	(19,818)	1,201,876
2021	0	0	0	1,829	(635)	(13,405)	1,249,993
2022	0	0	0	0	(9,862)	(17,972)	1,387,977
2023	0	0	0	0	(12,189)	(18,817)	1,583,011
2024	0	0	0	0	(15,957)	(20,718)	1,849,797
2025	0	0	10,300,000	0	(16,931)	(21,622)	12,238,351
2026	0	0	8,200,000	0	(18,076)	(22,542)	10,252,307
2027	0	0	0	0	(18,076)	(22,767)	2,061,099
2028	0	0	0	0	(18,427)	(22,995)	2,092,711
2029	0	0	0	0	(18,427)	(23,225)	2,101,679
2030	0	0	0	0	(18,785)	(23,457)	2,133,925
2031	0	0	0	0	(18,785)	(23,692)	2,143,073
2032	0	0	0	0	(19,150)	(23,929)	2,175,965
2033	0	0	0	0	(19,150)	(24,168)	2,185,297
2034	0	0	0	0	(19,523)	(24,410)	2,218,848
2035	0	0	0	0	(19,523)	(24,654)	2,228,367
2036	0	0	0	0	(19,903)	(24,900)	2,262,590
2037	0	0	0	0	(19,903)	(25,149)	2,272,301
2038	0	0	0	0	(20,290)	(25,401)	2,307,208
2039	0	0	0	0	(20,290)	(25,655)	2,317,115
2040	0	0	0	0	(20,686)	(25,911)	2,352,721
2041	0	0	0	0	(20,686)	(26,170)	2,362,827
2042	0	0	0	0	(21,089)	(26,432)	2,399,147
2043	0	0	0	0	(21,089)	(26,696)	2,409,455
2044	0	0	0	0	(21,555)	(26,963)	2,450,337
2045	0	0	0	0	(21,555)	(27,233)	2,460,853
2046	0	0	0	0	(21,975)	(27,505)	2,498,642
2047	0	0	0	0	(21,975)	(27,780)	2,509,369
2048	0	0	0	0	(22,403)	(28,058)	2,547,916
2049	0	0	0	0	(22,403)	(28,339)	2,558,858
2050	0	0	0	0	(22,839)	(28,622)	2,598,177
2051	0	0	0	0	(22,839)	(28,908)	2,609,339
2052	0	0	0	0	(23,229)	(29,197)	2,645,610
2053	0	0	0	0	(23,229)	(29,489)	2,656,997
2054	0	0	0	0	(23,684)	(29,784)	2,697,906
2055	0	0	0	0	(23,684)	(30,082)	2,709,522
<b>Total</b>		0	18,500,000	8,169	(679,979)		99,745,721

**Copper Ridge Metropolitan District  
Debt Service**

	Total Revenue Available for Debt Service	Debt Service					Total Total	Fund Balance			Ratio Analysis		
		Series 2016	Series 2018	Series 2021	Series 2023	Series 2027		Annual Surplus	Cumulative Balance <sup>1</sup>	Released Revenue	Debt Service Coverage	Coverage at Mill Levy Cap	Senior Debt to Assessed Value
		Dated: 7/15/2016 Par: \$10,000,000 Proj: \$5,476,780	Dated: 2/20/2018 Par: \$6,000,000 Proj: \$5,612,653	Dated: 3/4/2021 Par: \$6,000,000 Proj: \$5,826,000	Dated: 9/28/2023 Par: \$22,300,000 Proj: \$18,500,000	Dated: 12/1/2027 Par: \$4,085,000 Proj: \$0							
2019	1,014,553	381,000	474,365			855,365		796,169	0	119%	0%	n/a	
2020	1,201,876	708,381	469,985			1,178,366	23,455	819,624	0	102%	0%	n/a	
2021	1,249,993	706,159	470,371	33,375		1,209,905	39,908	859,532	0	103%	170%	n/a	
2022	1,387,977	708,646	470,287	237,500		1,416,433	(28,456)	831,076	0	98%	162%	70%	
2023	1,583,011	715,697	469,735	386,250	0	1,571,681	11,330	842,406	0	101%	172%	60%	
2024	1,849,797	717,165	473,713	379,950	0	1,570,828	278,969	1,121,374	0	118%	216%	50%	
2025	12,238,351	723,197	471,988	378,650	10,782,480	12,356,315	(117,964)	1,003,410	0	99%	112%	40%	
2026	10,252,307	728,647	469,794	372,200	9,061,600	10,632,241	(379,934)	623,477	0	96%	113%	35%	
2027	2,061,099	728,515	472,131	370,750	172,840	1,744,236	316,863	940,340	0	118%	219%	30%	
2028	2,092,711	732,947	473,765	369,150	Ref. 12/1/27	1,759,686	333,025	1,273,365	0	119%	221%	28%	
2029	2,101,679	731,796	474,695	367,400		1,757,716	343,964	1,617,329	0	120%	221%	25%	
2030	2,133,925	735,209	469,921	370,500		1,759,455	374,470	1,991,799	0	121%	225%	23%	
2031	2,143,073	743,040	474,679	363,300		1,764,844	378,230	2,370,029	0	121%	225%	20%	
2032	2,175,965	745,144	473,498	361,100		1,763,567	412,399	2,782,428	0	123%	229%	17%	
2033	2,185,297	746,665	471,614	358,750		1,760,854	424,443	3,206,871	0	124%	230%	15%	
2034	2,218,848	752,605	474,027	351,250		1,761,706	457,142	3,664,012	0	126%	234%	12%	
2035	2,228,367	757,817	470,501	348,750		1,760,893	467,475	4,131,487	0	127%	234%	9%	
2036	2,262,590	730,098	471,272	366,100		1,751,295	511,294	4,642,781	0	129%	240%	6%	
2037	2,272,301	0	233,758	1,282,700		1,838,225	572,018	5,214,799	0	134%	247%	3%	
2038	2,307,208	0	0	1,426,550		1,838,225	696,833	5,911,633	0	143%	266%	0%	
2039	2,317,115	0	0	0		1,488,825	1,488,825	6,739,922	0	156%	288%	0%	
2040	2,352,721	0	0	0		1,485,100	867,621	7,607,544	0	158%	294%	0%	
2041	2,362,827	0	0	0		1,483,900	878,927	0	8,486,470	159%	295%	0%	
2042	2,399,147	0	0	0		0	2,399,147	0	2,399,147	n/a	n/a	0%	
2043	2,409,455	0	0	0		0	2,409,455	0	2,409,455	n/a	n/a	0%	
2044	2,450,337	0	0	0		0	2,450,337	0	2,450,337	n/a	n/a	0%	
2045	2,460,853	0	0	0		0	2,460,853	0	2,460,853	n/a	n/a	0%	
2046	2,498,642	0	0	0		0	2,498,642	0	2,498,642	n/a	n/a	0%	
2047	2,509,369	0	0	0		0	2,509,369	0	2,509,369	n/a	n/a	0%	
2048	2,547,916	0	0	0		0	2,547,916	0	2,547,916	n/a	n/a	0%	
2049	2,558,858	0	0	0		0	2,558,858	0	2,558,858	n/a	n/a	0%	
2050	2,598,177	0	0	0		0	2,598,177	0	2,598,177	n/a	n/a	0%	
2051	2,609,339	0	0	0		0	2,609,339	0	2,609,339	n/a	n/a	0%	
2052	2,645,610	0	0	0		0	2,645,610	0	2,645,610	n/a	n/a	0%	
2053	2,656,997	0	0	0		0	2,656,997	0	2,656,997	n/a	n/a	0%	
2054	2,697,906	0	0	0		0	2,697,906	0	2,697,906	n/a	n/a	0%	
2055	2,709,522	0	0	0		0	2,709,522	0	2,709,522	n/a	n/a	0%	
Total	99,745,721	12,792,726	8,730,096	8,124,225	20,016,920	6,479,900	56,143,866	43,442,431	44,238,600				

1. It is assumed that the remaining balance on the Series 2023 Bonds would be paid from proceeds of a refinance, so cumulative fund balance would not go negative.

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## SOURCES AND USES OF FUNDS

### COPPER RIDGE METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION AND REVENUE SUPPORTED IMPROVEMENT LOAN, SERIES 2023

|               |            |
|---------------|------------|
| Dated Date    | 09/28/2023 |
| Delivery Date | 09/28/2023 |

*Sources:*

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 22,300,000.00 |
|                | <hr/>         |
|                | 22,300,000.00 |

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*Uses:*

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|                           |                  |
|---------------------------|------------------|
| Project Fund Deposits:    |                  |
| Project Fund              | 18,500,000.00    |
| Other Fund Deposits:      |                  |
| Capitalized Interest Fund | 3,000,000.00     |
| Debt Service Reserve Fund | <hr/> 100,000.00 |
|                           | 3,100,000.00     |
| Cost of Issuance:         |                  |
| Placement Agent           | 446,000.00       |
| Other Costs of Issuance   | <hr/> 250,000.00 |
|                           | 696,000.00       |
| Other Uses of Funds:      |                  |
| Additional Proceeds       | 4,000.00         |
|                           | <hr/>            |
|                           | 22,300,000.00    |

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## BOND SUMMARY STATISTICS

### COPPER RIDGE METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION AND REVENUE SUPPORTED IMPROVEMENT LOAN, SERIES 2023

Dated Date	09/28/2023
Delivery Date	09/28/2023
Last Maturity	12/01/2027
Arbitrage Yield	7.185578%
True Interest Cost (TIC)	7.185578%
Net Interest Cost (NIC)	7.180000%
All-In TIC	8.437196%
Average Coupon	7.180000%
Average Life (years)	2.884
Duration of Issue (years)	2.637
Par Amount	22,300,000.00
Bond Proceeds	22,300,000.00
Total Interest	4,616,919.50
Net Interest	4,616,919.50
Total Debt Service	26,916,919.50
Maximum Annual Debt Service	11,901,140.00
Average Annual Debt Service	6,447,166.35
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
_____	
Total Underwriter's Discount	
Bid Price	100.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2027	22,300,000.00	100.000	7.180%	2.884
	22,300,000.00			2.884

	TIC	All-In TIC	Arbitrage Yield
Par Value	22,300,000.00	22,300,000.00	22,300,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(696,000.00)	
- Other Amounts			
Target Value	22,300,000.00	21,604,000.00	22,300,000.00
Target Date	09/28/2023	09/28/2023	09/28/2023
Yield	7.185578%	8.437196%	7.185578%

## BOND PRICING

### COPPER RIDGE METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION AND REVENUE SUPPORTED IMPROVEMENT LOAN, SERIES 2023

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2027:   |                      |               |             |              |              |
|                       | 12/01/2023           |               | 7.180%      | 7.180%       | 100.000      |
|                       | 12/01/2024           |               | 7.180%      | 7.180%       | 100.000      |
|                       | 12/01/2025           | 10,300,000    | 7.180%      | 7.180%       | 100.000      |
|                       | 12/01/2026           | 8,200,000     | 7.180%      | 7.180%       | 100.000      |
|                       | 12/01/2027           | 3,800,000     | 7.180%      | 7.180%       | 100.000      |
|                       |                      | 22,300,000    |             |              |              |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 09/28/2023    |             |
| Delivery Date           | 09/28/2023    |             |
| First Coupon            | 12/01/2023    |             |
| Par Amount              | 22,300,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 22,300,000.00 | 100.000000% |
| Underwriter's Discount  |               |             |
| Purchase Price          | 22,300,000.00 | 100.000000% |
| Accrued Interest        |               |             |
| Net Proceeds            | 22,300,000.00 |             |

**NET DEBT SERVICE**

**COPPER RIDGE METROPOLITAN DISTRICT  
El Paso County, Colorado**

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**GENERAL OBLIGATION AND REVENUE SUPPORTED IMPROVEMENT LOAN, SERIES 2023**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest Fund</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|--------------------------------------|-----------------------------|
| 12/01/2023               |                  |               | 280,199.50      | 280,199.50                    | 280,199.50                           |                                      |                             |
| 12/01/2024               |                  |               | 1,601,140.00    | 1,601,140.00                  | 1,601,140.00                         |                                      |                             |
| 12/01/2025               | 10,300,000       | 7.180%        | 1,601,140.00    | 11,901,140.00                 | 1,118,660.50                         |                                      | 10,782,479.50               |
| 12/01/2026               | 8,200,000        | 7.180%        | 861,600.00      | 9,061,600.00                  |                                      |                                      | 9,061,600.00                |
| 12/01/2027               | 3,800,000        | 7.180%        | 272,840.00      | 4,072,840.00                  |                                      | 100,000                              | 3,972,840.00                |
|                          | 22,300,000       |               | 4,616,919.50    | 26,916,919.50                 | 3,000,000.00                         | 100,000                              | 23,816,919.50               |



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## BOND DEBT SERVICE

### COPPER RIDGE METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION AND REVENUE SUPPORTED IMPROVEMENT LOAN, SERIES 2023

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/01/2023			280,199.50	280,199.50	280,199.50
06/01/2024			800,570.00	800,570.00	
12/01/2024			800,570.00	800,570.00	1,601,140.00
06/01/2025			800,570.00	800,570.00	
12/01/2025	10,300,000	7.180%	800,570.00	11,100,570.00	11,901,140.00
06/01/2026			430,800.00	430,800.00	
12/01/2026	8,200,000	7.180%	430,800.00	8,630,800.00	9,061,600.00
06/01/2027			136,420.00	136,420.00	
12/01/2027	3,800,000	7.180%	136,420.00	3,936,420.00	4,072,840.00
	22,300,000		4,616,919.50	26,916,919.50	26,916,919.50

## BOND SOLUTION

### COPPER RIDGE METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION AND REVENUE SUPPORTED IMPROVEMENT LOAN, SERIES 2023

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Existing Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2023		280,200	(280,200)	1,571,681	1,571,681	1,583,011	11,330	100.72%
12/01/2024		1,601,140	(1,601,140)	1,570,828	1,570,828	1,849,797	278,969	117.76%
12/01/2025	10,300,000	11,901,140	(1,118,661)	1,573,835	12,356,315	12,238,351	(117,964)	99.05%
12/01/2026	8,200,000	9,061,600		1,570,641	10,632,241	10,252,307	(379,934)	96.43%
12/01/2027	3,800,000	4,072,840	(100,000)	1,571,396	5,544,236	2,061,099	(3,483,137)	37.18%
	22,300,000	26,916,920	(3,100,000)	7,858,381	31,675,301	27,984,564	(3,690,736)	