

**AMENDED AND RESTATED SERVICE PLAN
FOR
MEADOWWORKS METROPOLITAN DISTRICT NOS. 1-5
IN THE CITY OF COLORADO SPRINGS, COLORADO**

Prepared

by

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Date: November 8, 2022

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I. INTRODUCTION

A. Purpose and Intent

The Districts are independent units 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, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of this Service Plan. The City Council of the City of Colorado Springs, Colorado approved the original service plan for the Districts on July 27, 2021 (“Original Service Plan”). This Amended and Restated Service Plan for Meadoworks Metropolitan District Nos. 1-5 (“Service Plan”) fully amends and supersedes in its entirety the Original Service Plan.

As further specified in this Service Plan it is intended that the Districts 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 Districts specifically as set forth in Exhibit E of this Service Plan. Additionally, the Districts are authorized to provide only those ongoing operations and maintenance functions or services included in Exhibit D of this Service Plan.

B. Need for the Districts

There are currently no other existing or alternative governmental entities, including the City, located in the immediate vicinity of the Districts 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 to effectively provide for the ongoing maintenance or operational functions anticipated to be provided by the Districts. Formation of the Districts 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. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements and will coordinate as necessary in providing any administrative functions and ongoing services or functions as authorized by this Service Plan. The nature of the functions and services to be provided by each District shall be clarified in an IGA between and among the Districts. The maximum term of such IGA shall be forty (40) years from its effective date. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Said IGA may be amended by mutual agreement of the Districts without the need to amend this Service Plan.

Although multiple Metropolitan District structures may be set up with small initial district boundaries for the purpose of maintaining qualified electors, and to allow for development phasing flexibility in the early stages of a Project, these structures should not be implemented solely for the purpose of maintaining control of a Developer Board of Directors over all the Districts in the Structure.

D. Objective of the City Regarding Districts' Service Plan

The City's objective in approving the Service Plan for the Districts is to authorize the Districts 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 Districts 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 E. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

Use of the proceeds of Debt by these Districts 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 Districts 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 Districts, or between or among one or more 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 each 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.

C.R.S.: Colorado Revised Statutes

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.

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: For the purpose of this Policy and its associated plans the debt mill levy is that portion of the overall mill levy of a 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 a District's property, and who may have a substantial interest in proceeds of the District's Debt, Developer Funding Agreements or other contractual obligations.

Developer Funding Agreements: Short or long-term obligations of Districts entered into between Districts and developers 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 under this Policy or under TABOR.

District No. 1: Meadowworks Metropolitan District No. 1.

District No. 2: Meadowworks Metropolitan District No. 2.

District No. 3: Meadowworks Metropolitan District No. 3.

District No. 4: Meadowworks Metropolitan District No. 4.

District No. 5: Meadowworks Metropolitan District No. 5.

District or Districts: Any one or all of the District Nos. 1 through 5 inclusive.

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 District 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 Districts.

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

Financing Plan: The Financial Plan described in Section V.C 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.

Future Inclusion Area Boundaries: The boundaries of the area described in the Inclusion Area Boundary Map.

Future Inclusion Area Boundary Map: The map attached hereto as Exhibit C-2, describing the property proposed for inclusion within the Districts.

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

Initial Districts Boundary Map: The map attached hereto as Exhibit C-1, describing the Districts' 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 the Districts and sufficient to support the need for the Districts 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 Districts, 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 a 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 a District or Combination of Districts is permitted to impose for operating and maintenance expenses as set forth in Section V.H 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.

Operating District: A District that is part of a multiple District organizational structure, with the primary purpose(s) of coordinating or making decisions that impact the other Districts that are part of the structure.

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 Meadowworks 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 the Districts in accordance with the applicable State statutes.

Related Party Privately Placed Debt: Privately Placed Debt that is or will be directly placed with and held by a party related to the issuing 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 Agreements or 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 Districts Boundary Map and the Future Inclusion Area Boundary Map.

Service Plan: This Amended and Restated Service Plan for the Districts 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 amended from time to time

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.

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 Taxpayer's Bill of Rights, as its provisions legally pertain to Districts.

Total Debt Issuance Limitation: The maximum total principal amount of debt that may be issued and outstanding by a District, Districts or Combination of Districts at any one time, as established by the City in the Districts' 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 Districts Boundaries includes approximately 625 acres and the total area proposed to be included in the Future Inclusion Area Boundaries is approximately 1,707 acres. Legal descriptions of the Initial Districts Boundaries and the Future Inclusion Area Boundaries are attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B. A map of the Initial Districts Boundaries is attached hereto as Exhibit C-1 and a map of the Future Inclusion Area Boundaries is attached hereto as Exhibit C-2. It is anticipated that the Districts' Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S, and Section 32-1-501, et seq., C.R.S, subject to the limitations set forth in Section V below.

As further addressed in Section V.A.9 of this Service Plan, without prior written consent of the City, no property shall be included in the Districts if it is not part of either the Initial Districts Boundaries or the Future Inclusion Area.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 2,332 acres of residential and commercial land. The current assessed valuation of the Service Area is \$0.00 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 Districts at build-out is estimated to be approximately 22,005 people (8,802 units x 2.5) and the total non-residential development is anticipated to be approximately 196,020 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 Districts and Service Plan Amendment

The Districts shall have the power and authority to provide or finance the Public Improvements and related operation and maintenance services within and outside the boundaries of the Districts 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 Districts is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public

appropriate jurisdiction or owners association in a manner consistent with the applicable provisions of the City Code. The Districts 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 D attached hereto. In the City's sole discretion, an IGA between the City and the Districts may be required in order to better describe the conditions under which these permitted services will be provided by the Districts. If the Districts are authorized to operate and maintain certain park and recreation improvements set forth in Exhibit D, any fee imposed by the Districts 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 Districts. However, the Districts 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. District facilities shall not be used for non-public purposes without proper remuneration to the Districts.

2. City Charter Limitations. In accordance with Article 7-100 of the City Charter, the Districts 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 these Districts 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 E 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. Use of Bond Proceeds and Other Revenue of the Districts Limitation. Proceeds from the sale of debt instruments and other revenue of the Districts may not be used to pay landowners within the Districts 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 Districts 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. Recovery Agreement Limitation. Should the Districts construct infrastructure subject to a recovery agreement with the City or other entity, the Districts may retain all benefits under the recovery agreement. Any subsequent reimbursement for public improvements installed or financed by the Districts will remain the property of the Districts to be applied toward repayment of their Debt, if any. Any reimbursement revenue not necessary to repay the Districts' Debt may be utilized by the Districts to construct additional public improvements permitted under the approved Service Plan.

5. Construction Standards Limitation. The Districts 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 Districts 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. The Districts 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 Districts. 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 Districts 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 Districts' Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) 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 not be issued unless it has an optional call date of no more than five (5) years after the date of issuance, at which time the board(s) of any District(s) obligated for repayment of the Related Party Privately Placed Debt shall be notified of the options for financing.

8. Related Party Privately Placed Debt Interest Rate Limitation.

In addition to the limitations on Privately Placed Debt in V.A.7 above, the interest rate for Related Party Privately Placed Debt shall not exceed the Index Rate by more than 400 Basis Points at the time of issuance without the prior written consent of City Council.

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

10. Overlap Limitation. The Districts 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 Districts 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 Districts.

11. Initial Debt Limitation.

On or before the date on which there is a Land Development Entitlement, the Districts 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 fund; or (c) impose and collect any Fees used for the purpose of repayment of Debt.

12. Council Debt Authorization Limitation.

The Debt issued by these Districts 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 these proposed Debt instruments 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 in Exhibit E, the Districts shall not issue Debt in an aggregate principal amount in excess of \$400,000,000, 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 Districts 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 Districts.

15. Revenue Limitation. The Districts 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 Districts without any limitation.

16. Sales Tax Limitation. No District will be allowed to impose a sales tax.

17. Consolidation Limitation. The Districts 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, C.R.S. 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

(b) 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, C.R.S., and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

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

20. Concealed Carry Prohibition. The Districts 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 Districts 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 Districts 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 Districts, the cost estimates and Financing Plan are sufficiently flexible to enable the Districts 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 Districts which violate the limitations set forth in Section V shall be deemed to be Material Modifications of this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

B. Preliminary Plan for Public Improvements

The Districts 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 Districts, to be more specifically defined in as 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 \$383,000,000 and is further described in the Summary of Public Improvements included in Exhibit E.

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.

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 Districts.

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.

C. Financing Plan

The Financing Plan for the Districts shall be included in Exhibit E, and provided in a form that projects the anticipated amount(s) and timing of issuance of Debt through the life of Districts 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. Financing Plans for newly developing areas shall specifically address the potential vulnerability of the development forecasts to market downturns, particularly at the early stages of the forecast period.

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.13

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 one or more Districts 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” shall be the maximum mill levy a District is permitted to impose upon the taxable property of the Districts for payment of Debt, and shall be determined as follows:

For all Districts or overlapping Combinations of Districts, the Maximum Debt Mill Levy shall be calculated as follows:

1. The Maximum Debt Mill Levy certified for any District or Combination of Districts shall be limited to no more than 50.0 mills. This levy may be subject to upward or downward adjustments addressing any constitutionally mandated change in assessment ratios, tax credit, cut or any abatement occurring after, but not before August 9, 2022.

2. At such time as the Debt to Actual Market Value Ratio within a 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 Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed. Additionally, the Districts may also require ongoing revenues for the maintenance of properties or facilities and, for ongoing services and functions as authorized in Exhibit D. The first year’s operating budget was estimated to be \$100,000, which is anticipated to be derived from property taxes and other revenue which may include proceeds from Developer Funding Agreements.

The Maximum Operating Mill Levy for the payment of Residential District administrative, operating or maintenance expenses shall be 20 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 August 9, 2022.

The Maximum Operating Mill Levy for the payment of Commercial District administrative, operating or maintenance expenses shall be 10 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 August 9, 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 another overlapping District 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 Districts 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 Districts.

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 Districts 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 Colorado Revised Statutes § 2-1-207(II), 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 Districts may cooperate in the creation and submittal of the report, provided the presentation of information in the report clearly identifies the applicable information pertaining to each District. The report may be submitted in electronic format as long as it and its associated documents are also available on the Districts' 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 the Districts.

VII. DISTRICT WEBSITES

The Districts shall establish and maintain a website consistent with provisions set forth in Section 32-1-104.5, C.R.S., as currently drafted or amended in the future. In addition to the requirements as set forth by statute, the applicable contents of the website 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:

A. Copy of the District's most recent service plan and any amendments thereof, 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 Districts.

1. It is recommended, but not required that the District’s website include a clear listing or graphic depiction of any facilities or properties owned or maintained by the Districts.

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

1. Existing or future mill levies, their purposes, how long they are expected to be in place and likelihood of increases or decreases.
2. Summary of outstanding long term financial obligations of the Districts, including Debt and Developer Funding Agreements with terms and interest rates.
3. Statement as to whether additional long-term financial obligations are, are not, or may be anticipated by the Districts.

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

VIII. DISCLOSURE TO PURCHASERS

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

IX. DISTRICT TRANSITION

In cases where Combinations of Districts are bound by an inter-governmental agreement (IGA) that confers significant managerial or financial control to an Operating District, the Operating District is encouraged to establish Project development thresholds after which one or more Board of Directors positions on the Operating District Board are made available to a Resident Board of Directors Member for the purposes of supporting coordination and the ultimate transition of the structure and governance of Districts following Project buildout.

X. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which any one or all of the Districts were created have been accomplished, that District agrees to file a petition 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 Special District Act.

XI. CONCLUSION

A. It is submitted that this Service Plan for the Districts, 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:

B. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;

C. The existing service in the area to be served by the Districts is inadequate for present and projected needs;

D. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and

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

F. 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.

G. The facility and service standards of the Districts 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.

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

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

J. The creation of the Districts is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Descriptions



JOB NO. 2506.00-01
MAY 5, 2021
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION: MEADOWWORKS METROPOLITAN DISTRICT NO. 1 DIRECTOR'S PARCEL

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY BOUNDARY OF COLORADO CENTRE RESIDENTIAL FILING NO. 2 RECORDED IN PLAT BOOK A-4 AT PAGE 4 AND COLORADO CENTRE RESIDENTIAL FILING NO. 3 RECORDED IN PLAT BOOK A-4 AT PAGE 13, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWESTERLY CORNER OF SAID COLORADO CENTRE FILING NO. 2 BY A 1-1/2" ALUMINUM CAP STAMPED "JR DEV RLS 10377" FLUSH WITH GROUND AND AT THE NORTHEASTERLY CORNER OF TRACT B AS PLATTED IN SAID COLORADO CENTRE FILING NO. 3 BY A 1-1/2" ALUMINUM CAP, ILLEGIBLE, 0.6 FEET BELOW GROUND AND IS ASSUMED TO BEAR N88°49'49"E, A DISTANCE OF 1774.38 FEET.

COMMENCING AT THE NORTHEAST CORNER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S89°17'20"W, ON THE NORTH LINE OF SAID WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12 A DISTANCE OF 200.00 FEET, TO THE POINT OF BEGINNING;

THENCE S00°08'17"E, A DISTANCE OF 50.00 FEET;

THENCE S89°17'20"W, A DISTANCE OF 50.00 FEET;

THENCE N00°08'17"W, A DISTANCE OF 50.00 FEET TO A POINT ON SAID NORTH LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12;

THENCE N89°17'20"E, ON SAID NORTH LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 2500 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF ARE CORRECT.



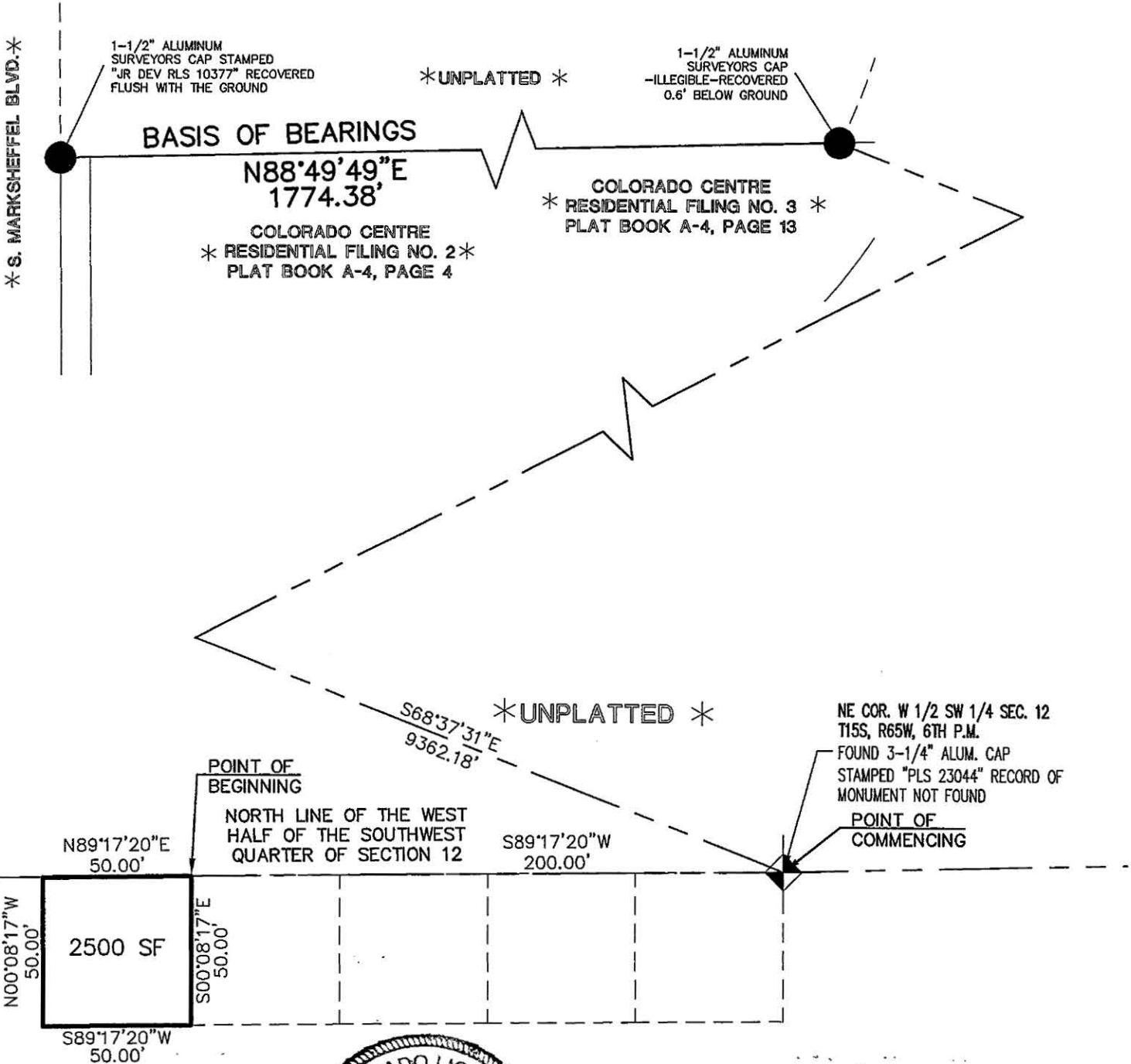
DOUGLAS P. REINELT, LICENSED PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

MAY 12, 2021
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

MEADOWWORKS METROPOLITAN
 DISTRICT NO. 1 DIRECTOR'S
 PARCEL
 JOB NO. 2506.00-01
 MAY 5, 2021
 SHEET 2 OF 2



SCALE: 1" = 50'
 U.S. SURVEY FOOT

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CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



JOB NO. 2506.00-02
MAY 5, 2021
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION: MEADOWWORKS METROPOLITAN DISTRICT NO. 2 DIRECTOR'S PARCEL

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY BOUNDARY OF COLORADO CENTRE RESIDENTIAL FILING NO. 2 RECORDED IN PLAT BOOK A-4 AT PAGE 4 AND COLORADO CENTRE RESIDENTIAL FILING NO. 3 RECORDED IN PLAT BOOK A-4 AT PAGE 13, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWESTERLY CORNER OF SAID COLORADO CENTRE FILING NO. 2 BY A 1-1/2" ALUMINUM CAP STAMPED "JR DEV RLS 10377" FLUSH WITH GROUND AND AT THE NORTHEASTERLY CORNER OF TRACT B AS PLATTED IN SAID COLORADO CENTRE FILING NO. 3 BY A 1-1/2" ALUMINUM CAP, ILLEGIBLE, 0.6 FEET BELOW GROUND AND IS ASSUMED TO BEAR N88°49'49"E, A DISTANCE OF 1774.38 FEET.

COMMENCING AT THE NORTHEAST CORNER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S89°17'20"W, ON THE NORTH LINE OF SAID WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12 A DISTANCE OF 150.00 FEET, TO THE POINT OF BEGINNING;

THENCE S00°08'17"E, A DISTANCE OF 50.00 FEET;
THENCE S89°17'20"W, A DISTANCE OF 50.00 FEET;
THENCE N00°08'17"W, A DISTANCE OF 50.00 FEET TO A POINT ON SAID NORTH LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12;
THENCE N89°17'20"E, ON SAID NORTH LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 2500 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF ARE CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

MAY 12, 2021
DATE



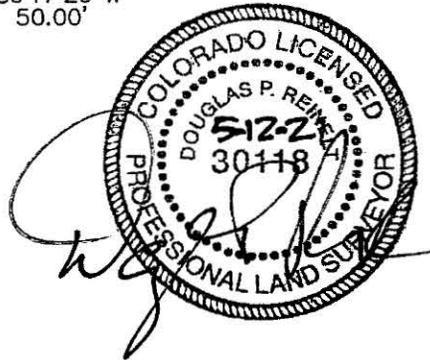
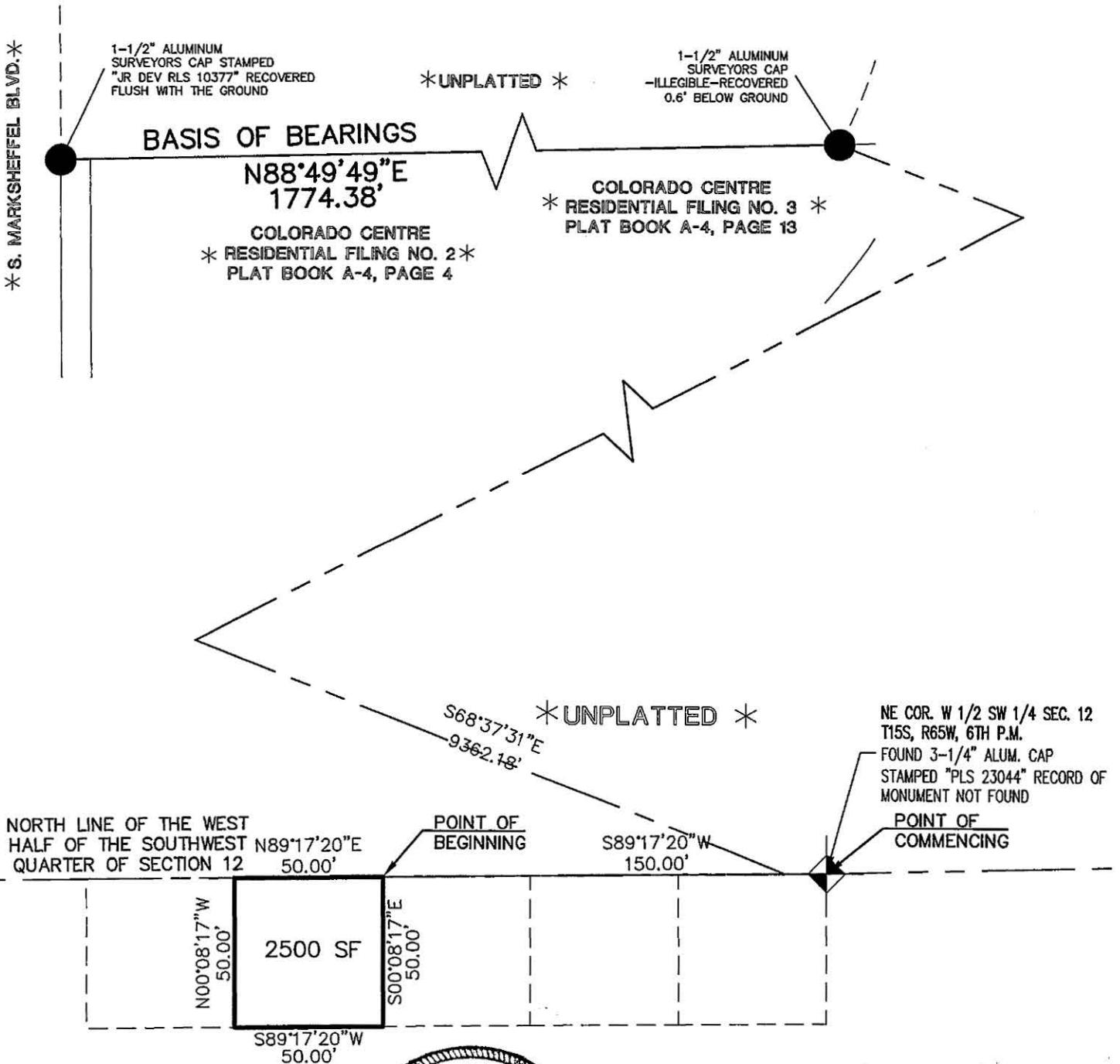
619 North Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

MEADOWWORKS METROPOLITAN
 DISTRICT NO. 2 DIRECTOR'S
 PARCEL

JOB NO. 2506.00-02

MAY 5, 2021

SHEET 2 OF 2



SCALE: 1" = 50'
 U.S. SURVEY FOOT

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Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

JOB NO. 2506.00-12R
MAY 20, 2021
REV. JANUARY 5, 2022
PAGE 1 OF 2

LEGAL DESCRIPTION: MEADOWWORKS METROPOLITAN DISTRICT NO. 2

A PARCEL OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY BOUNDARY OF COLORADO CENTRE RESIDENTIAL FILING NO. 2 RECORDED IN PLAT BOOK A-4 AT PAGE 4 AND COLORADO CENTRE RESIDENTIAL FILING NO. 3 RECORDED IN PLAT BOOK A-4 AT PAGE 13, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWESTERLY CORNER OF SAID COLORADO CENTRE FILING NO. 2 BY A 1-1/2" ALUMINUM CAP STAMPED "JR DEV RLS 10377" FLUSH WITH GROUND AND AT THE NORTHEASTERLY CORNER OF TRACT B AS PLATTED IN SAID COLORADO CENTRE FILING NO. 3 BY A 1-1/2" ALUMINUM CAP, ILLEGIBLE, 0.6 FEET BELOW GROUND AND IS ASSUMED TO BEAR N88°49'49"E, A DISTANCE OF 1774.38 FEET.

COMMENCING AT THE NORTHWEST CORNER OF COLORADO CENTRE RESIDENTIAL FILING NO. 2 RECORDED IN PLAT BOOK A-4 AT PAGE 4, SAID POINT BEING ON THE EASTERLY RIGHT OF WAY LINE OF SOUTH MARKSHEFFEL BOULEVARD, EL PASO COUNTY, COLORADO;

THENCE N00°29'24"W, ON THE EASTERLY RIGHT OF WAY LINE OF SAID SOUTH MARKSHEFFEL BOULEVARD, A DISTANCE OF 2316.95 FEET TO THE POINT OF BEGINNING;

CONTINUING N00°29'24"W, ON THE EASTERLY RIGHT OF WAY LINE OF SAID SOUTH MARKSHEFFEL BOULEVARD, A DISTANCE OF 1065.32;
THENCE N89°30'36"E, A DISTANCE OF 437.15 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF HORIZONVIEW DRIVE;
THENCE S00°29'24"E, ON THE WESTERLY RIGHT OF WAY LINE OF SAID HORIZONVIEW DRIVE, A DISTANCE OF 1065.34 FEET;
THENCE S89°30'47"W, A DISTANCE OF 437.15 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 10.691 ACRES.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.



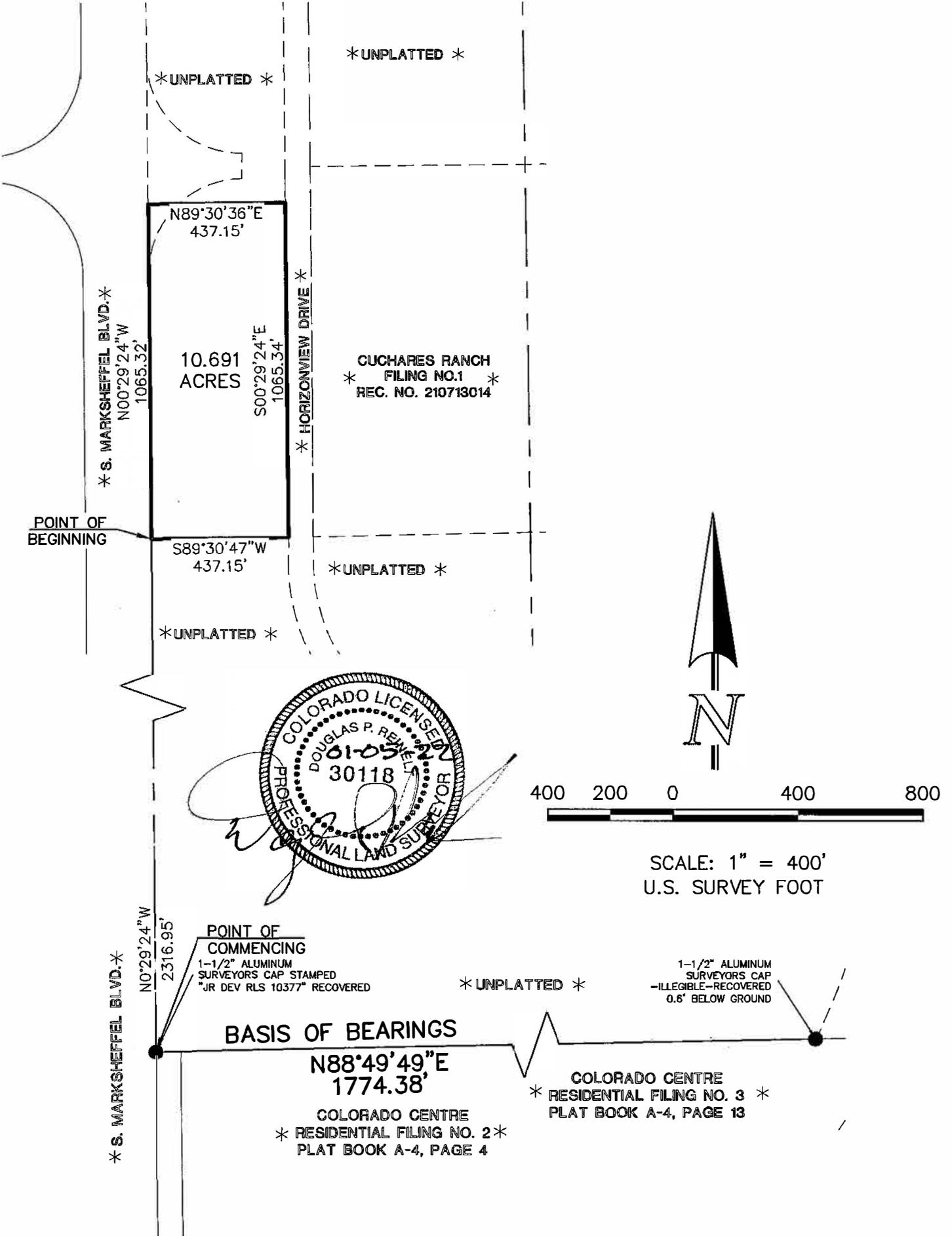
DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS, LLC

JAN 05, 2022
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

MEADOWWORKS
 METROPOLITAN DISTRICT NO.2
 JOB NO. 2506.00-12R
 MAY 20, 2021
 REV. JANUARY 5, 2022
 SHEET 2 OF 2



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CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



JOB NO. 2506.00-14R2
MAY 20, 2021
REV. MAY 28, 2021
REV. JANUARY 5, 2022
PAGE 1 OF 3

619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION: MEADOWWORKS METROPOLITAN DISTRICT NO. 2

A PARCEL OF LAND BEING A PORTION OF SECTIONS 2, 3, 10 AND 11, ALL IN TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY BOUNDARY OF COLORADO CENTRE RESIDENTIAL FILING NO. 2 RECORDED IN PLAT BOOK A-4 AT PAGE 4 AND COLORADO CENTRE RESIDENTIAL FILING NO. 3 RECORDED IN PLAT BOOK A-4 AT PAGE 13, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWESTERLY CORNER OF SAID COLORADO CENTRE FILING NO. 2 BY A 1-1/2" ALUMINUM CAP STAMPED "JR DEV RLS 10377" FLUSH WITH GROUND AND AT THE NORTHEASTERLY CORNER OF TRACT B AS PLATTED IN SAID COLORADO CENTRE FILING NO. 3 BY A 1-1/2" ALUMINUM CAP, ILLEGIBLE, 0.6 FEET BELOW GROUND AND IS ASSUMED TO BEAR N88°49'49"E, A DISTANCE OF 1774.38 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF TRACT B AS PLATTED IN COLORADO CENTRE RESIDENTIAL FILING NO. 3 RECORDED IN PLAT BOOK A-4 AT PAGE 13, EL PASO COUNTY, COLORADO;

THENCE N72°25'30"E, A DISTANCE OF 1598.84 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N88°50'19"E, ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 518.88 FEET TO THE NORTHWEST CORNER OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N89°38'09"E, ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 2, A DISTANCE OF 2668.46 FEET TO THE NORTHEAST CORNER OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 2;

THENCE S00°24'10"E, ON THE EAST LINE OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 2, A DISTANCE OF 1318.88 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 2;

THENCE S00°10'13"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1392.61 FEET TO THE NORTHEAST CORNER OF BRADLEY ROAD AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 098121227;

THENCE ON THE NORTHERLY RIGHT OF WAY LINE OF SAID BRADLEY ROAD THE FOLLOWING SEVEN (7) COURSES:

1. S76°10'53"W, A DISTANCE OF 1012.57 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 24°30'29", A RADIUS OF 5895.00 FEET AND A DISTANCE OF 2521.55 FEET TO A POINT OF TANGENT;
3. N79°18'39"W, A DISTANCE OF 524.02 FEET TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 05°55'33", A RADIUS OF 4105.00 FEET AND A DISTANCE OF 424.57 FEET TO A POINT ON CURVE;
5. N85°14'13"W, A DISTANCE OF 300.00 FEET TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 05°15'31", A RADIUS OF 4105.00 FEET AND A DISTANCE OF 376.75 FEET TO A POINT ON CURVE;
7. N89°00'37"W, A DISTANCE OF 28.78 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF COLORADO CENTRE RESIDENTIAL FILING NO. 6 RECORDED UNDER RECEPTION NO. 99143996;

THENCE ON THE SOUTHERLY AND EASTERLY BOUNDARY OF SAID COLORADO CENTRE RESIDENTIAL FILING NO. 6 THE FOLLOWING FIFTEEN COURSES:

1. N89°30'38"E, A DISTANCE OF 356.52 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 04°24'02", A RADIUS OF 1495.00 FEET AND A DISTANCE OF 114.82 FEET TO A POINT ON CURVE;

3. N40°49'56"W, A DISTANCE OF 98.73 FEET;
4. N32°09'43"E, A DISTANCE OF 316.29 FEET;
5. N66°39'20"E, A DISTANCE OF 248.30 FEET;
6. N00°48'15"E, A DISTANCE OF 96.43 FEET;
7. N36°29'13"E, A DISTANCE OF 187.92 FEET;
8. S62°45'59"E, A DISTANCE OF 198.88 FEET;
9. N48°35'10"E, A DISTANCE OF 205.87 FEET;
10. N01°20'17"W, A DISTANCE OF 121.98 FEET;
11. N46°18'21"E, A DISTANCE OF 577.62 FEET;
12. N27°38'50"E, A DISTANCE OF 232.87 FEET;
13. N23°02'38"E, A DISTANCE OF 105.55 FEET;
14. N25°09'35"W, A DISTANCE OF 90.41 FEET;
15. N27°52'01"W, A DISTANCE OF 66.19 FEET TO A POINT ON THE EASTERLY BOUNDARY OF COLORADO CENTRE RESIDENTIAL FILING NO. 4 RECORDED UNDER RECEPTION NO. 96151216;

THENCE ON THE EASTERLY BOUNDARY OF SAID COLORADO CENTRE RESIDENTIAL FILING NO. 4 THE FOLLOWING TWO (2) COURSES:

1. N27°52'01"W, A DISTANCE OF 9.49 FEET;
2. N00°41'15"E, A DISTANCE OF 222.33 FEET TO A POINT ON THE EASTERLY BOUNDARY OF COLORADO CENTRE RESIDENTIAL FILING NO. 5 RECORDED UNDER RECEPTION NO. 98141531;

THENCE ON THE EASTERLY BOUNDARY OF SAID COLORADO CENTRE RESIDENTIAL FILING NO. 5 THE FOLLOWING TWO (2) COURSES:

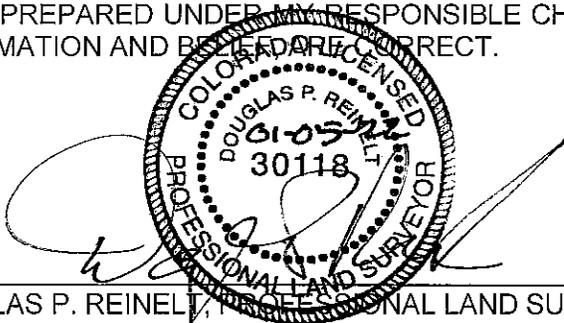
1. N00°41'15"E, A DISTANCE OF 7.28 FEET;
2. N12°05'15"E, A DISTANCE OF 117.87 FEET;

CONTINUING N12°05'15"E, A DISTANCE OF 757.34 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 255.463 ACRES.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEFS ARE CORRECT.



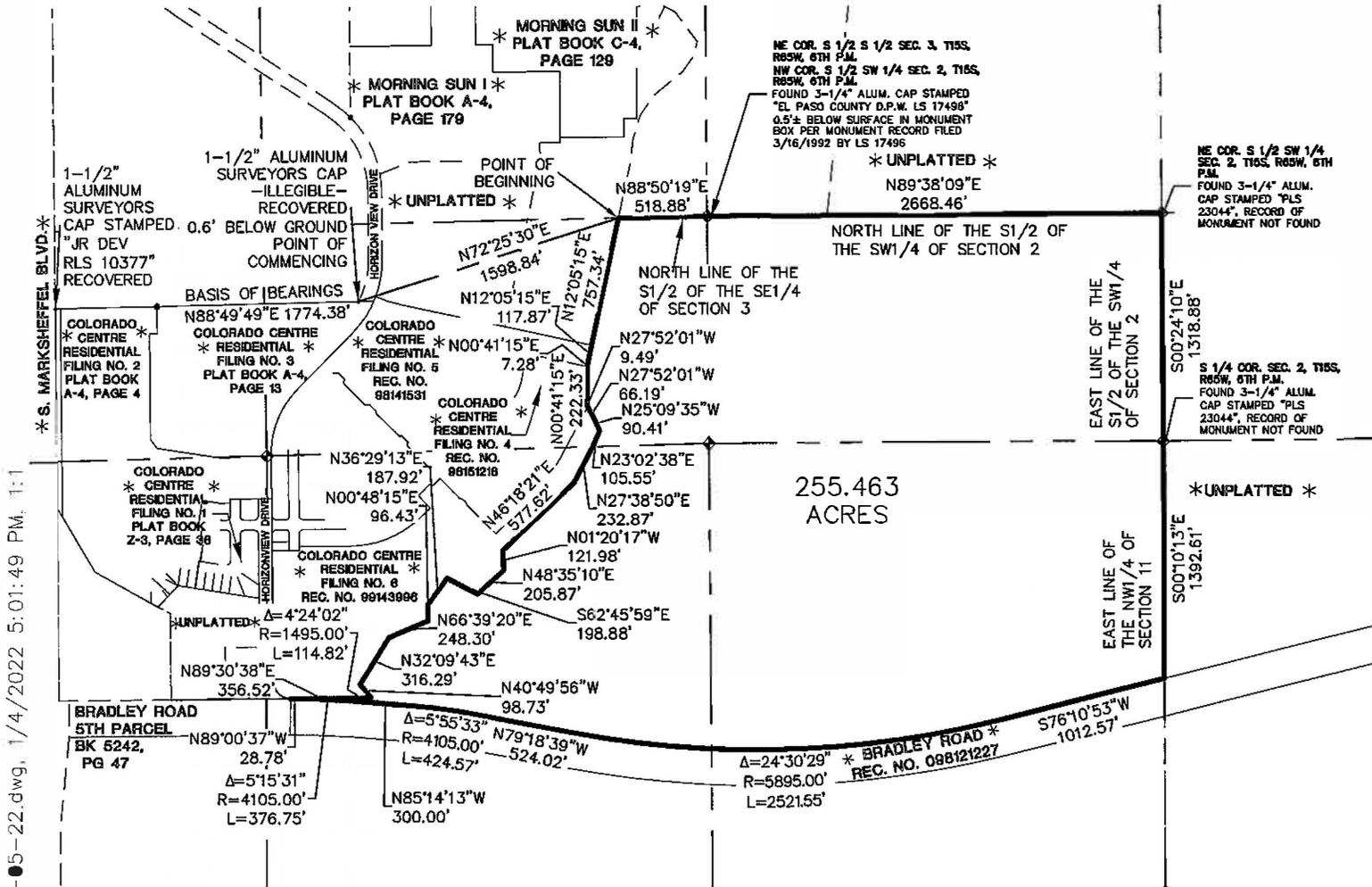
DOUGLAS P. REINELT, LICENSED PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS, LLC

JAN 05, 2022
DATE

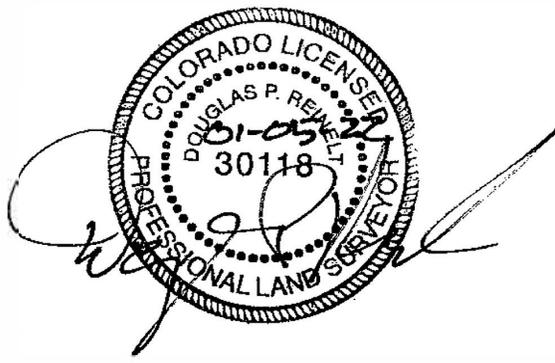


619 North Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

MEADOWWORKS METROPOLITAN
 DISTRICT NO. 2
 JOB NO. 2506.00-14R2 MAY
 20, 2021
 REV. MAY 28, 2021
 RE. JANUARY 5, 2022
 SHEET 3 OF 3



N:\250600\DRAWINGS\SURVEY\EXHIBITS\14R2-250600\FUT DISTR NO 2 01-05-22.dwg, 1/4/2022 5:01:49 PM, 1:1



ACCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

SCALE: 1" = 1000'
 U.S. SURVEY FOOT



JOB NO. 2506.00-18R2
MAY 20, 2021
REV. MAY 28, 2021
REV. JANUARY 5, 2022
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION: MEADOWWORKS METROPOLITAN DISTRICT NO. 2

A PARCEL OF LAND BEING A PORTION OF SECTION 10 TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY BOUNDARY OF COLORADO CENTRE RESIDENTIAL FILING NO. 2 RECORDED IN PLAT BOOK A-4 AT PAGE 4 AND COLORADO CENTRE RESIDENTIAL FILING NO. 3 RECORDED IN PLAT BOOK A-4 AT PAGE 13, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWESTERLY CORNER OF SAID COLORADO CENTRE FILING NO. 2 BY A 1-1/2" ALUMINUM CAP STAMPED "JR DEV RLS 10377" FLUSH WITH GROUND AND AT THE NORTHEASTERLY CORNER OF TRACT B AS PLATTED IN SAID COLORADO CENTRE FILING NO. 3 BY A 1-1/2" ALUMINUM CAP, ILLEGIBLE, 0.6 FEET BELOW GROUND AND IS ASSUMED TO BEAR N88°49'49"E, A DISTANCE OF 1774.38 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF TRACT B AS PLATTED IN COLORADO CENTRE RESIDENTIAL FILING NO. 3 RECORDED IN PLAT BOOK A-4 AT PAGE 13, EL PASO COUNTY, COLORADO;

THENCE S27°57'46"W, A DISTANCE OF 3724.01 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF SOUTH MARKSHEFFEL ROAD, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°30'38"E, A DISTANCE OF 1354.96 FEET;
THENCE S00°29'16"E, A DISTANCE OF 2602.60 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF SAID SOUTH MARKSHEFFEL ROAD;

THENCE ON THE EASTERLY RIGHT OF WAY LINE OF SAID SOUTH MARKSHEFFEL ROAD THE FOLLOWING THREE (3) COURSES:

1. N42°37'35"W, A DISTANCE OF 1443.56 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 42°08'13", A RADIUS OF 1495.00 FEET, AND A DISTANCE OF 1099.47 FEET TO A POINT OF TANGENT;
3. N00°29'22"W, A DISTANCE OF 529.14 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 56.765 ACRES.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF ARE CORRECT.



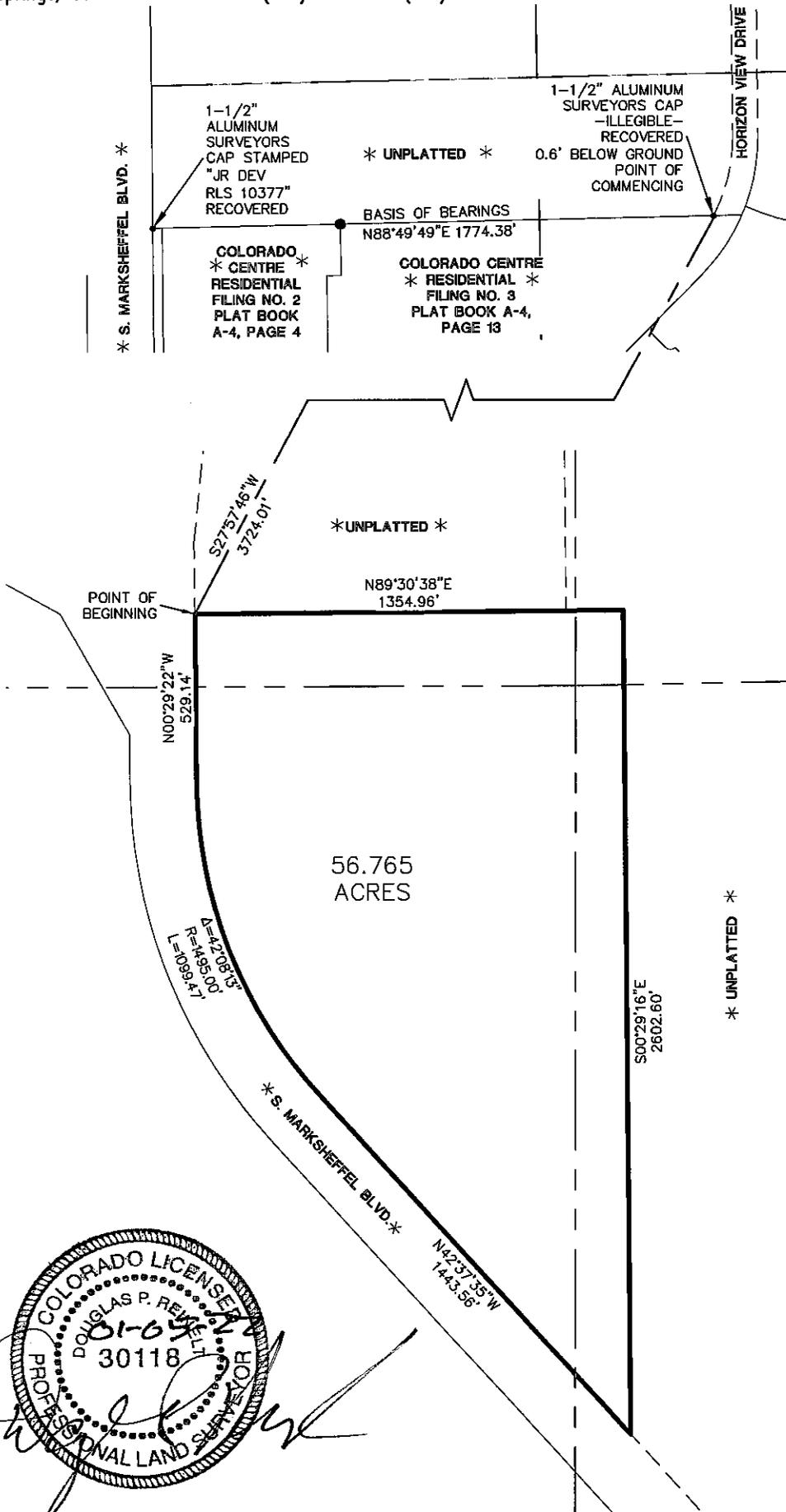
DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS, LLC

JAN 03 2022
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

MEADOWWORKS METROPOLITAN
 DISTRICT NO. 2
 JOB NO. 2506.00-18R2
 MAY 20, 2021
 REV. MAY 28, 2021
 REV. JANUARY 5, 2022
 SHEET 2 OF 2



SCALE: 1" = 500'
 U.S. SURVEY FOOT

N:\250600\DRAWINGS\SURVEY\EXHIBITS\18R2-250600 DISTR NO 2 01-05-22.dwg, 1/5/2022 7:16:27 AM, 1:1

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



JOB NO. 2506.00-16
MAY 20, 2021
PAGE 1 OF 3

619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION: MEADOWWORKS METROPOLITAN DISTRICT 2

A PARCEL OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 10 TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY BOUNDARY OF COLORADO CENTRE RESIDENTIAL FILING NO. 2 RECORDED IN PLAT BOOK A-4 AT PAGE 4 AND COLORADO CENTRE RESIDENTIAL FILING NO. 3 RECORDED IN PLAT BOOK A-4 AT PAGE 13, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWESTERLY CORNER OF SAID COLORADO CENTRE FILING NO. 2 BY A 1-1/2" ALUMINUM CAP STAMPED "JR DEV RLS 10377" FLUSH WITH GROUND AND AT THE NORTHEASTERLY CORNER OF TRACT B AS PLATTED IN SAID COLORADO CENTRE FILING NO. 3 BY A 1-1/2" ALUMINUM CAP, ILLEGIBLE, 0.6 FEET BELOW GROUND AND IS ASSUMED TO BEAR N88°49'49"E, A DISTANCE OF 1774.38 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF TRACT B AS PLATTED IN COLORADO CENTRE RESIDENTIAL FILING NO. 3 RECORDED IN PLAT BOOK A-4 AT PAGE 13, EL PASO COUNTY, COLORADO;

THENCE S55°45'37"W, A DISTANCE OF 2134.17 FEET TO THE WESTERLY MOST CORNER OF COLORADO CENTRE RESIDENTIAL FILING NO. 2 RECORDED IN PLAT BOOK A-4 AT PAGE 4 SAID POINT BEING ALSO ON THE EASTERLY RIGHT OF WAY LINE OF SOUTH MARKSHEFFEL ROAD, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID COLORADO CENTRE RESIDENTIAL FILING NO. 2 THE FOLLOWING FOUR (4) COURSES:

1. S30°00'07"E, A DISTANCE OF 439.18 FEET;
2. S61°10'03"E, A DISTANCE OF 420.00 FEET;
3. N43°49'57"E, A DISTANCE OF 170.00 FEET;
4. S81°09'38"E, A DISTANCE OF 100.00 FEET TO THE SOUTHWESTERLY CORNER OF COLORADO CENTRE RESIDENTIAL FILING NO. 1 RECORDED IN PLAT BOOK Z-3 AT PAGE 36;

CONTINUING S81°09'38"E, ON THE SOUTHERLY BOUNDARY OF SAID COLORADO CENTRE RESIDENTIAL FILING NO 1, A DISTANCE OF 380.00 FEET TO THE WESTERLY RIGHT OF WAY LINE OF HORIZONVIEW DRIVE AS PLATTED IN SAID COLORADO CENTRE RESIDENTIAL FILING NO.1;

THENCE S00°29'16"E, ON THE WESTERLY RIGHT OF WAY LINE OF SAID HORIZONVIEW DRIVE, A DISTANCE OF 284.66 FEET TO THE NORTHEASTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 5536 AT PAGE 373;

THENCE ON THE NORTHERLY AND WESTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 5536 AT PAGE 373 THE FOLLOWING TWO (2) COURSES;

1. S89°30'44"W, A DISTANCE OF 200.00 FEET;
2. S00°29'16"E, A DISTANCE OF 299.80 FEET TO THE SOUTHWESTERLY CORNER OF SAID PARCEL DESCRIBED IN A DOCUMENT RECORDED IN BOOK 5536 AT PAGE 373 SAID POINT BEING A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF BRADLEY ROAD DESCRIBED AS THE 5TH PARCEL RECORDED IN BOOK 5242 AT PAGE 47;

THENCE S89°30'38"W, ON THE NORTH RIGHT OF WAY LINE OF SAID BRADLEY ROAD, A DISTANCE OF 374.97 FEET;

THENCE N00°29'22"W, A DISTANCE OF 224.98 FEET;

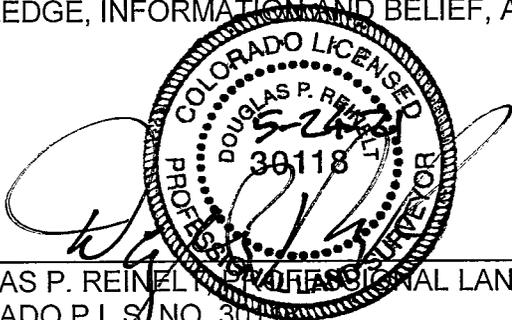
THENCE S89°30'44"W, A DISTANCE OF 600.00 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF SAID SOUTH MARKSHEFFEL ROAD;

THENCE N00°29'16"W, ON THE EASTERLY RIGHT OF WAY LINE OF SAID SOUTH MARKSHEFFEL ROAD, A DISTANCE OF 903.51 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 14.009 ACRES.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS, LLC

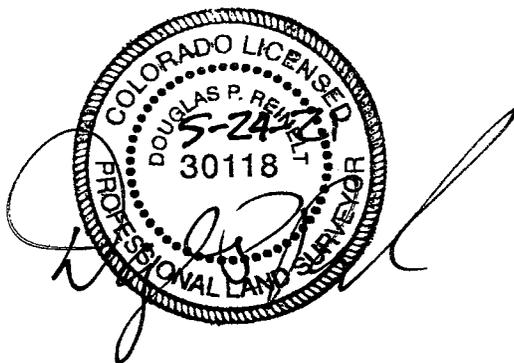
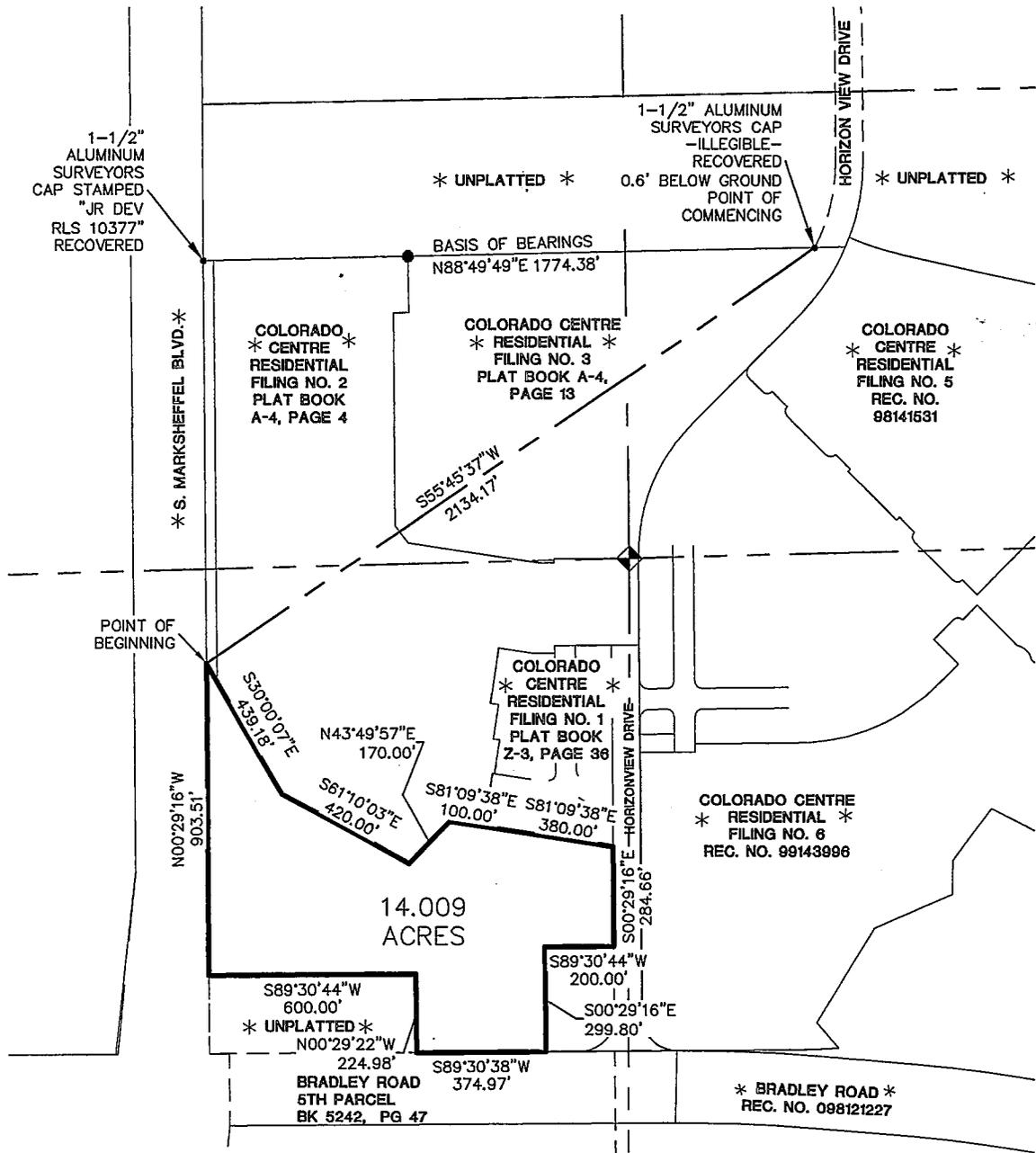
MAY 24, 2021
DATE



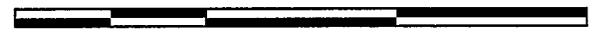
MEADOWWORKS METROPOLITAN
DISTRICT 2
JOB NO. 2506.00-16
MAY 20, 2021
SHEET 3 OF 3

619 North Cascade Avenue, Suite 200 (719)785-0790
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

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SCALE: 1" = 500'
U.S. SURVEY FOOT

ACES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



JOB NO. 2506.00-07
MAY 5, 2021
PAGE 1 OF 3

619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION: MEADOWWORKS METROPOLITAN DISTRICT NO. 2

A PARCEL OF LAND BEING A PORTION OF SECTION 3, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY BOUNDARY OF COLORADO CENTRE RESIDENTIAL FILING NO. 2 RECORDED IN PLAT BOOK A-4 AT PAGE 4 AND COLORADO CENTRE RESIDENTIAL FILING NO. 3 RECORDED IN PLAT BOOK A-4 AT PAGE 13, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWESTERLY CORNER OF SAID COLORADO CENTRE FILING NO. 2 BY A 1-1/2" ALUMINUM CAP STAMPED "JR DEV RLS 10377" FLUSH WITH GROUND AND AT THE NORTHEASTERLY CORNER OF TRACT B AS PLATTED IN SAID COLORADO CENTRE FILING NO. 3 BY A 1-1/2" ALUMINUM CAP, ILLEGIBLE, 0.6 FEET BELOW GROUND AND IS ASSUMED TO BEAR N88°49'49"E, A DISTANCE OF 1774.38 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF COLORADO CENTRE RESIDENTIAL FILING NO. 3 RECORDED IN PLAT BOOK A-4 AT PAGE 13, EL PASO COUNTY, COLORADO SAID POINT BEING THE POINT OF BEGINNING;

THENCE S88°49'49"W, ON THE NORTHERLY BOUNDARY OF SAID COLORADO CENTRE RESIDENTIAL FILING NO. 3, A DISTANCE OF 1270.55 FEET TO THE NORTHEASTERLY CORNER OF COLORADO CENTRE RESIDENTIAL FILING NO. 2 RECORDED IN PLAT BOOK A-4 AT PAGE 4;
CONTINUING S88°49'49"W, ON THE NORTHERLY BOUNDARY OF SAID COLORADO CENTRE RESIDENTIAL FILING NO. 2, A DISTANCE OF 593.47 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF SOUTH MARKSHEFFEL BOULEVARD;
THENCE N00°29'24"W, ON THE EASTERLY RIGHT OF WAY LINE OF SAID SOUTH MARKSHEFFEL BOULEVARD, A DISTANCE OF 2316.95 FEET;
THENCE N89°30'47"E, A DISTANCE OF 517.15 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF HORIZONVIEW DRIVE;
THENCE N00°29'24"W, ON THE EASTERLY RIGHT OF WAY LINE OF SAID HORIZONVIEW DRIVE, A DISTANCE OF 0.85 FEET TO THE SOUTHWESTERLY CORNER OF CUCHARS RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 210713014;
THENCE N88°49'49"E, ON THE SOUTHERLY BOUNDARY OF SAID CUCHARS RANCH FILING NO. 1, A DISTANCE OF 1220.90 FEET TO THE NORTHWESTERLY CORNER OF MORNING SUN I, RECORDED UNDER RECEPTION NO. 1438534;

THENCE ON THE WESTERLY AND SOUTHERLY BOUNDARY OF SAID MORNING SUN I THE FOLLOWING FOUR (4) COURSES:

1. S00°29'24"E, A DISTANCE OF 1230.73 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S44°57'49"W, HAVING A DELTA OF 35°03'38", A RADIUS OF 624.36 FEET AND A DISTANCE OF 382.06 FEET TO A POINT ON CURVE;
3. N68°00'25"E, A DISTANCE OF 186.26 FEET;
4. N89°24'52"E, A DISTANCE OF 764.65 FEET;

THENCE S12°05'21"W, A DISTANCE OF 995.01 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF COLORADO CENTRE RESIDENTIAL FILING NO. 5 RECORDED UNDER RECEPTION NO. 98141531;

THENCE ON THE NORTHERLY AND WESTERLY BOUNDARY OF SAID COLORADO CENTRE RESIDENTIAL FILING NO. 5 THE FOLLOWING THREE (3) COURSES:

1. N77°54'41"W, A DISTANCE OF 617.53 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 11°35'19", A RADIUS OF 792.47 FEET AND A DISTANCE OF 160.29 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N69°08'29"W, HAVING A DELTA OF 02°49'08", A RADIUS OF 610.00 FEET AND A DISTANCE OF 30.01 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 112.985 ACRES.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEFS ARE CORRECT.



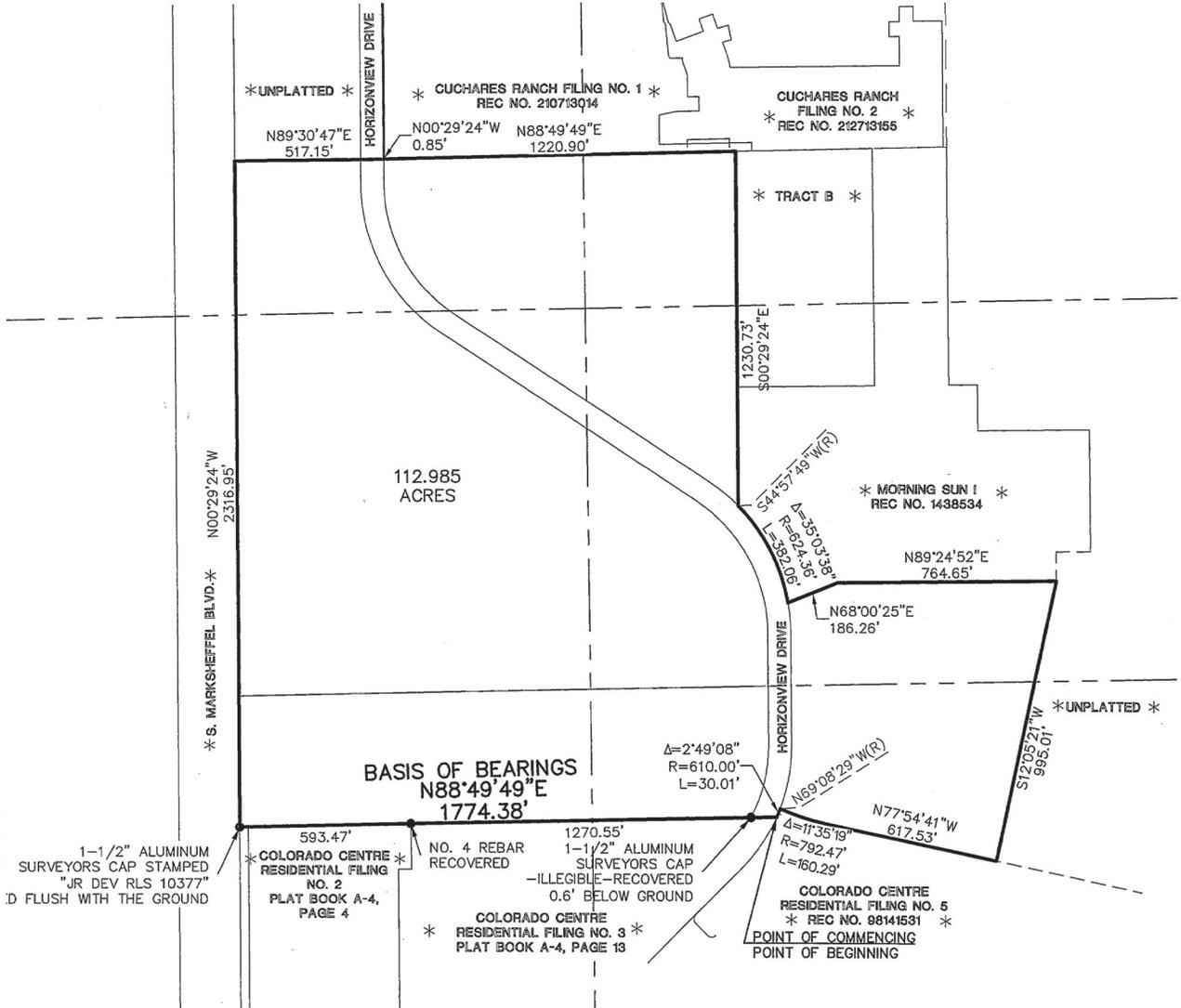
DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

MAY 12, 2021
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

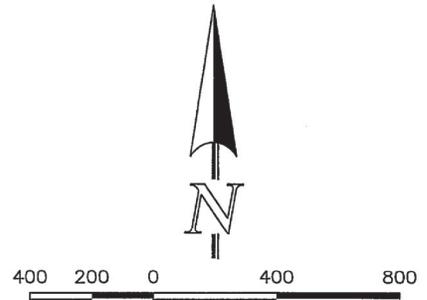
MEADOWWORKS METROPOLITAN
 DISTRICT NO. 2
 JOB NO. 2506.00-07
 MAY 5, 2021
 SHEET 3 OF 3



N:\250600\DRAWINGS\SURVEY\EXHIBITS\07-250600DISTR NO2 21 05-05.dwg, 5/11/2021 4:28:18 PM, 1:1



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



SCALE: 1" = 400'
 U.S. SURVEY FOOT



JOB NO. 2506.00-03
MAY 5, 2021
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION: MEADOWWORKS METROPOLITAN DISTRICT NO. 3 DIRECTOR'S PARCEL

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY BOUNDARY OF COLORADO CENTRE RESIDENTIAL FILING NO. 2 RECORDED IN PLAT BOOK A-4 AT PAGE 4 AND COLORADO CENTRE RESIDENTIAL FILING NO. 3 RECORDED IN PLAT BOOK A-4 AT PAGE 13, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWESTERLY CORNER OF SAID COLORADO CENTRE FILING NO. 2 BY A 1-1/2" ALUMINUM CAP STAMPED "JR DEV RLS 10377" FLUSH WITH GROUND AND AT THE NORTHEASTERLY CORNER OF TRACT B AS PLATTED IN SAID COLORADO CENTRE FILING NO. 3 BY A 1-1/2" ALUMINUM CAP, ILLEGIBLE, 0.6 FEET BELOW GROUND AND IS ASSUMED TO BEAR N88°49'49"E, A DISTANCE OF 1774.38 FEET.

COMMENCING AT THE NORTHEAST CORNER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S89°17'20"W, ON THE NORTH LINE OF SAID WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12 A DISTANCE OF 100.00 FEET, TO THE POINT OF BEGINNING;

THENCE S00°08'17"E, A DISTANCE OF 50.00 FEET;
THENCE S89°17'20"W, A DISTANCE OF 50.00 FEET;
THENCE N00°08'17"W, A DISTANCE OF 50.00 FEET TO A POINT ON SAID NORTH LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12;
THENCE N89°17'20"E, ON SAID NORTH LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 2500 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF TO BE CORRECT.

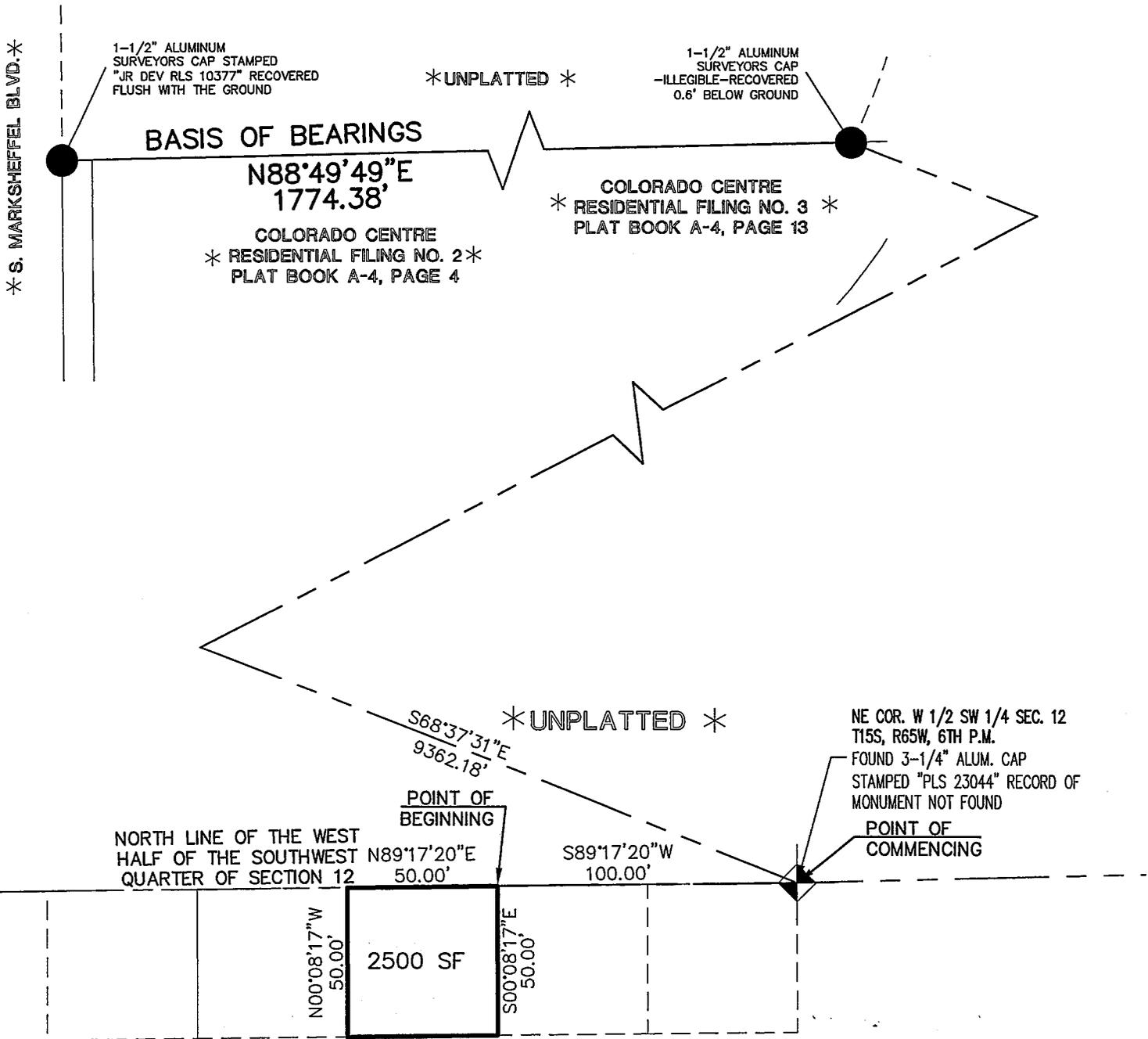
DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30178
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

MAY 12, 2021
DATE

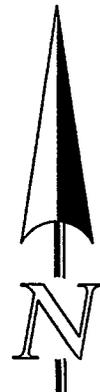
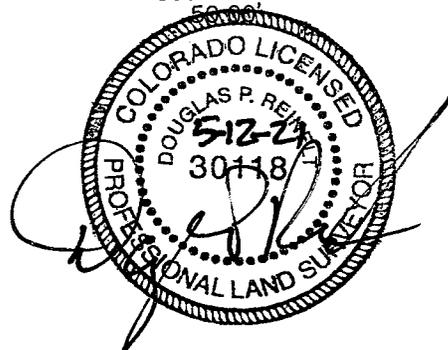


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 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

MEADOWWORKS METROPOLITAN
 DISTRICT NO. 3 DIRECTOR'S
 PARCEL
 JOB NO. 2506.00-03
 MAY 5, 2021
 SHEET 2 OF 2



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SCALE: 1" = 50'
 U.S. SURVEY FOOT

ACES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



JOB NO. 2506.00-04
MAY 5, 2021
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION: MEADOWWORKS METROPOLITAN DISTRICT NO. 4 DIRECTOR'S PARCEL

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY BOUNDARY OF COLORADO CENTRE RESIDENTIAL FILING NO. 2 RECORDED IN PLAT BOOK A-4 AT PAGE 4 AND COLORADO CENTRE RESIDENTIAL FILING NO. 3 RECORDED IN PLAT BOOK A-4 AT PAGE 13, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWESTERLY CORNER OF SAID COLORADO CENTRE FILING NO. 2 BY A 1-1/2" ALUMINUM CAP STAMPED "JR DEV RLS 10377" FLUSH WITH GROUND AND AT THE NORTHEASTERLY CORNER OF TRACT B AS PLATTED IN SAID COLORADO CENTRE FILING NO. 3 BY A 1-1/2" ALUMINUM CAP, ILLEGIBLE, 0.6 FEET BELOW GROUND AND IS ASSUMED TO BEAR N88°49'49"E, A DISTANCE OF 1774.38 FEET.

COMMENCING AT THE NORTHEAST CORNER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S89°17'20"W, ON THE NORTH LINE OF SAID WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12 A DISTANCE OF 50.00 FEET, TO THE POINT OF BEGINNING;

THENCE S00°08'17"E, A DISTANCE OF 50.00 FEET;

THENCE S89°17'20"W, A DISTANCE OF 50.00 FEET;

THENCE N00°08'17"W, A DISTANCE OF 50.00 FEET TO A POINT ON SAID NORTH LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12;

THENCE N89°17'20"E, ON SAID NORTH LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 2500 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF ARE CORRECT.

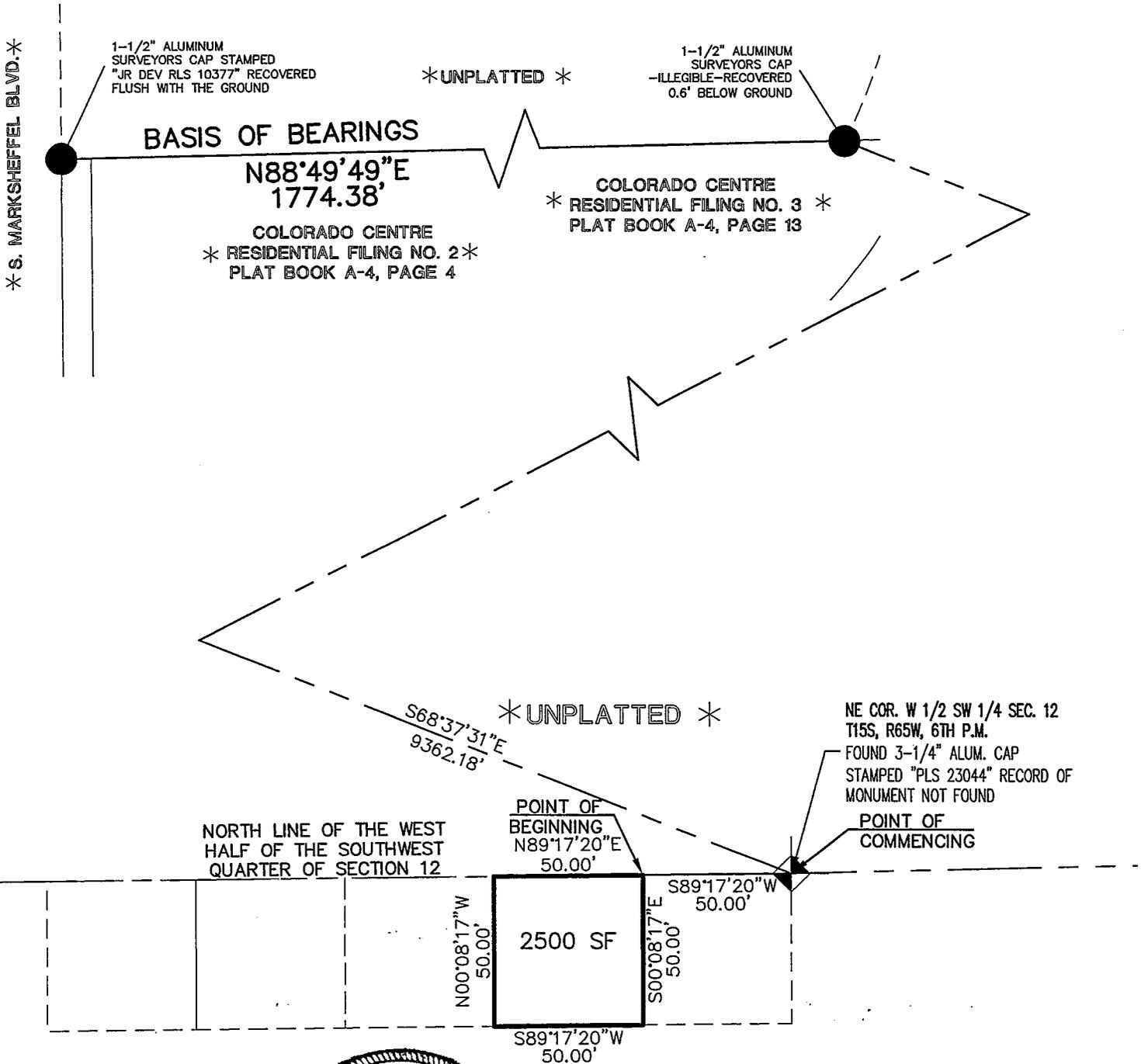

DOUGLAS P. REINELT, LICENSED PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

MAY 12, 2021
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

MEADOWWORKS METROPOLITAN
 DISTRICT NO. 4 DIRECTOR'S
 PARCEL
 JOB NO. 2506.00-04
 MAY 5, 2021
 SHEET 2 OF 2



SCALE: 1" = 50'
 U.S. SURVEY FOOT

N:\250600\DRAWINGS\SURVEY\EXHIBITS\04-250600DIRECT P4 21 05-05.dwg, 5/11/2021 9:46:29 AM, 1:1

ACCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



JOB NO. 2506.00-05
MAY 5, 2021
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION: MEADOWWORKS METROPOLITAN DISTRICT NO. 5 DIRECTOR'S PARCEL

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY BOUNDARY OF COLORADO CENTRE RESIDENTIAL FILING NO. 2 RECORDED IN PLAT BOOK A-4 AT PAGE 4 AND COLORADO CENTRE RESIDENTIAL FILING NO. 3 RECORDED IN PLAT BOOK A-4 AT PAGE 13, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWESTERLY CORNER OF SAID COLORADO CENTRE FILING NO. 2 BY A 1-1/2" ALUMINUM CAP STAMPED "JR DEV RLS 10377" FLUSH WITH GROUND AND AT THE NORTHEASTERLY CORNER OF TRACT B AS PLATTED IN SAID COLORADO CENTRE FILING NO. 3 BY A 1-1/2" ALUMINUM CAP, ILLEGIBLE, 0.6 FEET BELOW GROUND AND IS ASSUMED TO BEAR N88°49'49"E, A DISTANCE OF 1774.38 FEET.

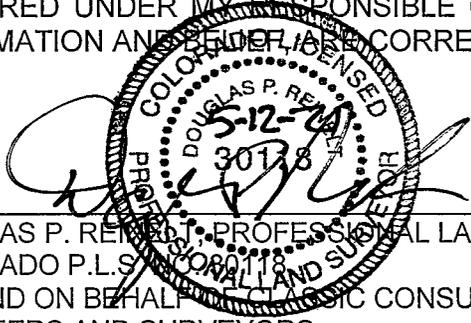
COMMENCING AT THE NORTHEAST CORNER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO SAID POINT BEING THE POINT OF BEGINNING;

THENCE S00°08'17"E, ON THE EAST LINE OF SAID WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12 A DISTANCE OF 50.00 FEET;
THENCE S89°17'20"W, A DISTANCE OF 50.00 FEET;
THENCE N00°08'17"W, A DISTANCE OF 50.00 FEET TO A POINT ON SAID NORTH LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12;
THENCE N89°17'20"E, ON SAID NORTH LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 2500 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF ARE CORRECT.



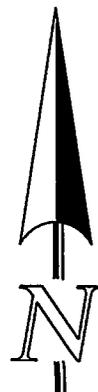
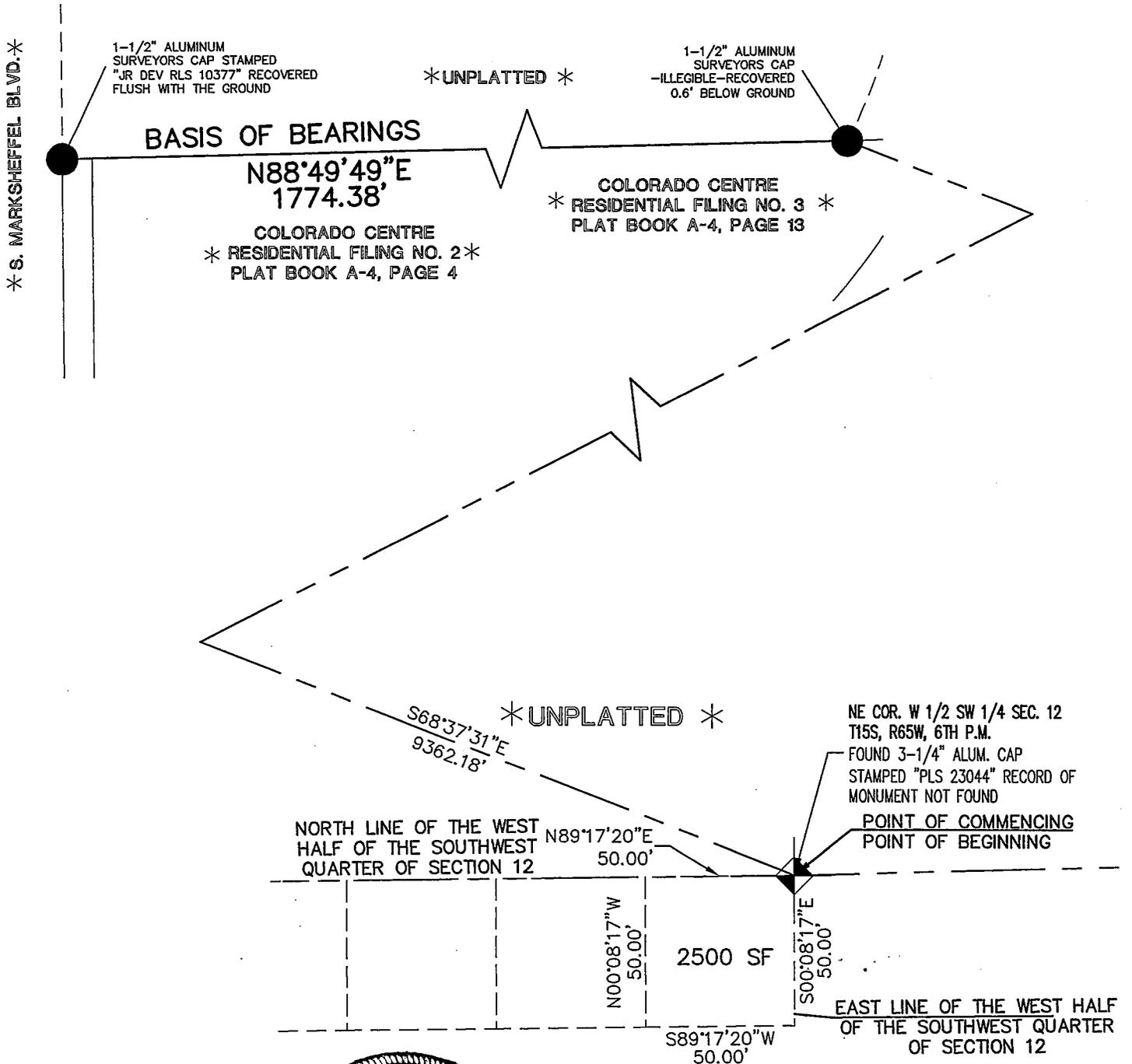
DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

MAY 12, 2021
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

MEADOWWORKS METROPOLITAN
 DISTRICT NO. 5 DIRECTOR'S
 PARCEL
 JOB NO. 2506.00-05
 MAY 5, 2021
 SHEET 2 OF 2



SCALE: 1" = 50'
 U.S. SURVEY FOOT

N:\250600\DRAWINGS\SURVEY\EXHIBITS\05--250600DIRECT P5 21 05--05.dwg, 5/11/2021 9:50:47 AM, 1:1

CLASSIC CONSULTING, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



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Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

JOB NO. 2506.00-13R
MAY 20, 2021
REV. JANUARY 5, 2022
PAGE 1 OF 3

LEGAL DESCRIPTION: MEADOWWORKS METROPOLITAN DISTRICT NO. 5

A PARCEL OF LAND BEING A PORTION OF SECTIONS 2 AND 3, ALL IN TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY BOUNDARY OF COLORADO CENTRE RESIDENTIAL FILING NO. 2 RECORDED IN PLAT BOOK A-4 AT PAGE 4 AND COLORADO CENTRE RESIDENTIAL FILING NO. 3 RECORDED IN PLAT BOOK A-4 AT PAGE 13, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTHWESTERLY CORNER OF SAID COLORADO CENTRE FILING NO. 2 BY A 1-1/2" ALUMINUM CAP STAMPED "JR DEV RLS 10377" FLUSH WITH GROUND AND AT THE NORTHEASTERLY CORNER OF TRACT B AS PLATTED IN SAID COLORADO CENTRE FILING NO. 3 BY A 1-1/2" ALUMINUM CAP, ILLEGIBLE, 0.6 FEET BELOW GROUND AND IS ASSUMED TO BEAR N88°49'49"E, A DISTANCE OF 1774.38 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF TRACT B AS PLATTED IN COLORADO CENTRE RESIDENTIAL FILING NO. 3 RECORDED IN PLAT BOOK A-4 AT PAGE 13, EL PASO COUNTY, COLORADO;

THENCE N72°25'30"E, A DISTANCE OF 1598.84 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SECTION 3, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N12°00'59"E, A DISTANCE OF 341.77 FEET;
THENCE N06°57'00"E, A DISTANCE OF 133.00 FEET;
THENCE N16°32'46"E, A DISTANCE OF 147.56 FEET;
THENCE N34°45'17"E, A DISTANCE OF 127.05 FEET;
THENCE N49°56'01"E, A DISTANCE OF 224.72 FEET;
THENCE N36°27'13"E, A DISTANCE OF 111.83 FEET;
THENCE N14°19'15"E, A DISTANCE OF 89.01 FEET;
THENCE N37°25'29"W, A DISTANCE OF 214.33 FEET;
THENCE N62°41'49"W, A DISTANCE OF 67.09 FEET TO THE SOUTHEASTERLY CORNER OF MORNING SUN II-A RECORDING IN PLAT BOOK E-5 AT PAGE 294;

THENCE ON THE EASTERLY BOUNDARY OF SAID MORNING SUN II-A THE FOLLOWING NINE (9) COURSES:

1. N62°41'49"W, A DISTANCE OF 66.28 FEET;
2. N36°09'53"W, A DISTANCE OF 144.11 FEET;
3. N10°01'08"W, A DISTANCE OF 311.80 FEET;
4. N43°45'46"W, A DISTANCE OF 179.30 FEET;
5. N76°38'08"W, A DISTANCE OF 233.89 FEET;
6. N62°56'41"W, A DISTANCE OF 98.21 FEET;
7. N34°53'39"W, A DISTANCE OF 233.80 FEET;
8. N23°13'30"W, A DISTANCE OF 313.16 FEET;
9. S89°24'58"W, A DISTANCE OF 188.39 FEET TO THE NORTHEASTERLY CORNER OF MORNING SUN II RECORDED IN PLAT BOOK C-4 AT PAGE 129;

CONTINUING S89°24'58"W, ON THE NORTHERLY BOUNDARY OF SAID MORNING SUN II, A DISTANCE OF 38.30 FEET TO A POINT ON THE EASTERLY BOUNDARY OF CUCHARS RANCH FILING NO. 3 RECORDED UNDER RECEPTION NO. 212713214;
THENCE N00°35'20"W, ON THE EASTERLY BOUNDARY OF SAID CUCHARS RANCH FILING NO. 3, A DISTANCE OF 120.00 FEET TO THE SOUTHEASTERLY CORNER OF CUCHARS RANCH FILING NO. 4 RECORDED UNDER RECEPTION NO. 212713247;
CONTINUING N00°35'20"W, ON THE EASTERLY BOUNDARY OF SAID CUCHARS RANCH FILING NO. 4, A DISTANCE OF 361.82 FEET TO THE SOUTHEASTERLY CORNER OF CUCHARS RANCH FILING NO. 5 RECORDED UNDER RECEPTION NO. 213713319;

THENCE ON THE EASTERLY BOUNDARY OF SAID CUCHARES RANCH FILING NO. 5 THE FOLLOWING TWO (2) COURSES:

1. N00°35'20"W, A DISTANCE OF 805.36 FEET;
2. N58°35'27"W, A DISTANCE OF 165.20 FEET TO A POINT ON THE EASTERLY BOUNDARY OF CUCHARES RANCH FILING NO. 7 RECORDED UNDER RECEPTION NO. 215713685;

THENCE ON THE EASTERLY BOUNDARY OF SAID CUCHARES RANCH FILING NO. 7 THE FOLLOWING TWO (2) COURSES;

1. N58°35'27"W, A DISTANCE OF 221.10 FEET;
2. N00°35'20"W, A DISTANCE OF 55.03 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF DRENNAN ROAD;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF DRENNAN ROAD THE FOLLOWING TWO (2) COURSES:

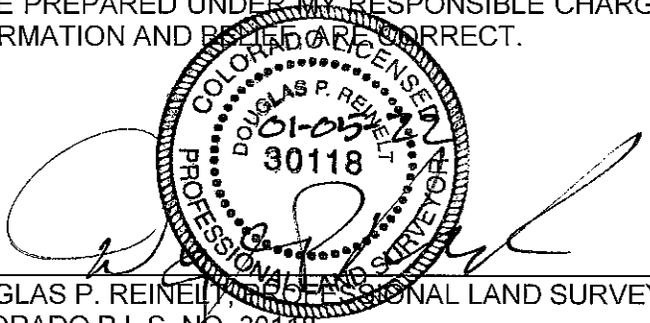
1. N89°19'04"E, A DISTANCE OF 1682.84 FEET;
2. N89°23'26"E, A DISTANCE OF 1933.45 FEET;

THENCE S04°54'00"E, A DISTANCE OF 146.33 FEET;
THENCE S36°31'34"W, A DISTANCE OF 1605.11 FEET;
THENCE S05°49'57"W, A DISTANCE OF 2539.80 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;
THENCE S89°38'09"W, ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 2, A DISTANCE OF 704.01 FEET TO THE NORTHEAST CORNER OF THE SOUTH HALF OF THE SOUTH HALF OF SAID SECTION 3;
THENCE S88°50'19"W, ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 3 A DISTANCE OF 518.88 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 174.700 ACRES.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF ARE CORRECT.



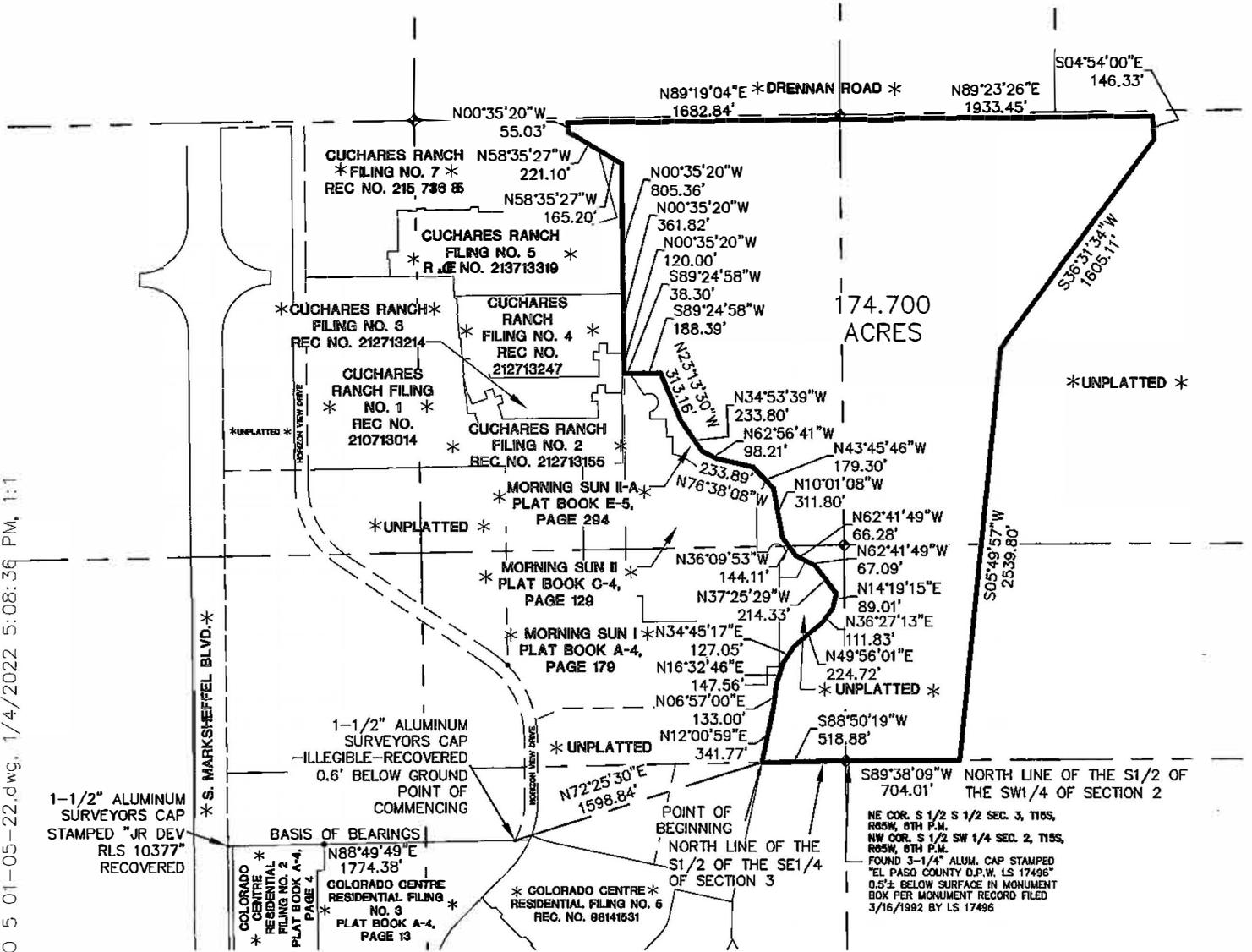
DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS, LLC

JAN 05, 2022
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

MEADOWWORKS METROPOLITAN
 DISTRICT NO. 5
 JOB NO. 2506.00-13R
 MAY 20, 2021
 REV. JANUARY 5, 2022
 SHEET 3 OF 3



N:\250600\DRAWINGS\SURVEY\EXHIBITS\13R-250600 FUT DISTR NO 5 01-05-22.dwg, 1/4/2022 5:08:36 PM, 1:1

1-1/2" ALUMINUM SURVEYORS CAP STAMPED "JR DEV RLS 10377" RECOVERED

1-1/2" ALUMINUM SURVEYORS CAP -ILLEGIBLE-RECOVERED 0.6' BELOW GROUND POINT OF COMMENCING

NE COR. S 1/2 S 1/2 SEC. 3, T16S, R95W, 6TH P.M.
 NW COR. S 1/2 SW 1/4 SEC. 2, T16S, R95W, 6TH P.M.
 FOUND 3-1/4" ALUM. CAP STAMPED "EL PASO COUNTY D.P.W. LS 17496" 0.5'± BELOW SURFACE IN MONUMENT BOX PER MONUMENT RECORD FILED 3/16/1992 BY LS 17496



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

SCALE: 1" = 1000'
 U.S. SURVEY FOOT

EXHIBIT B

Colorado Springs Vicinity Map

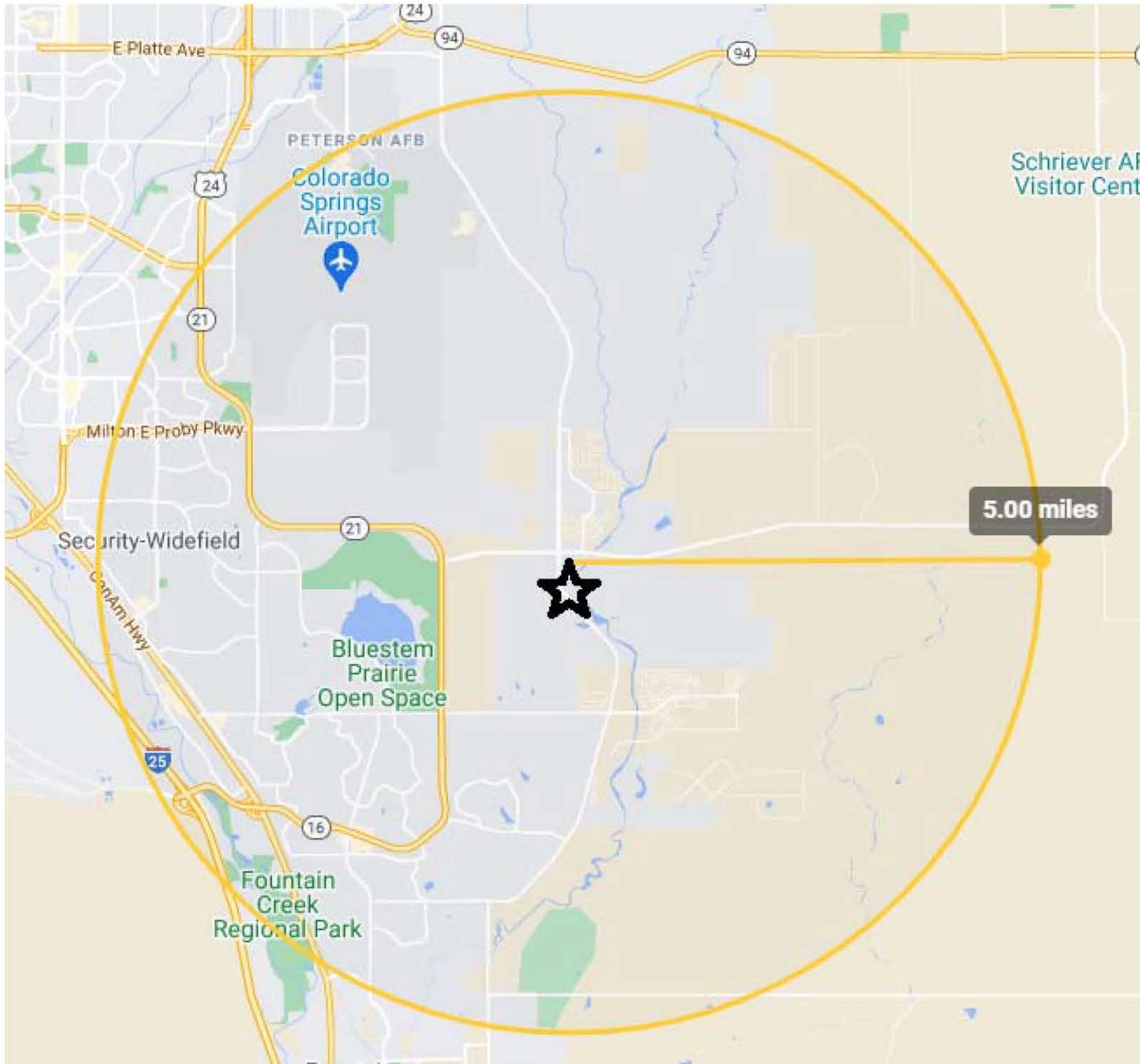
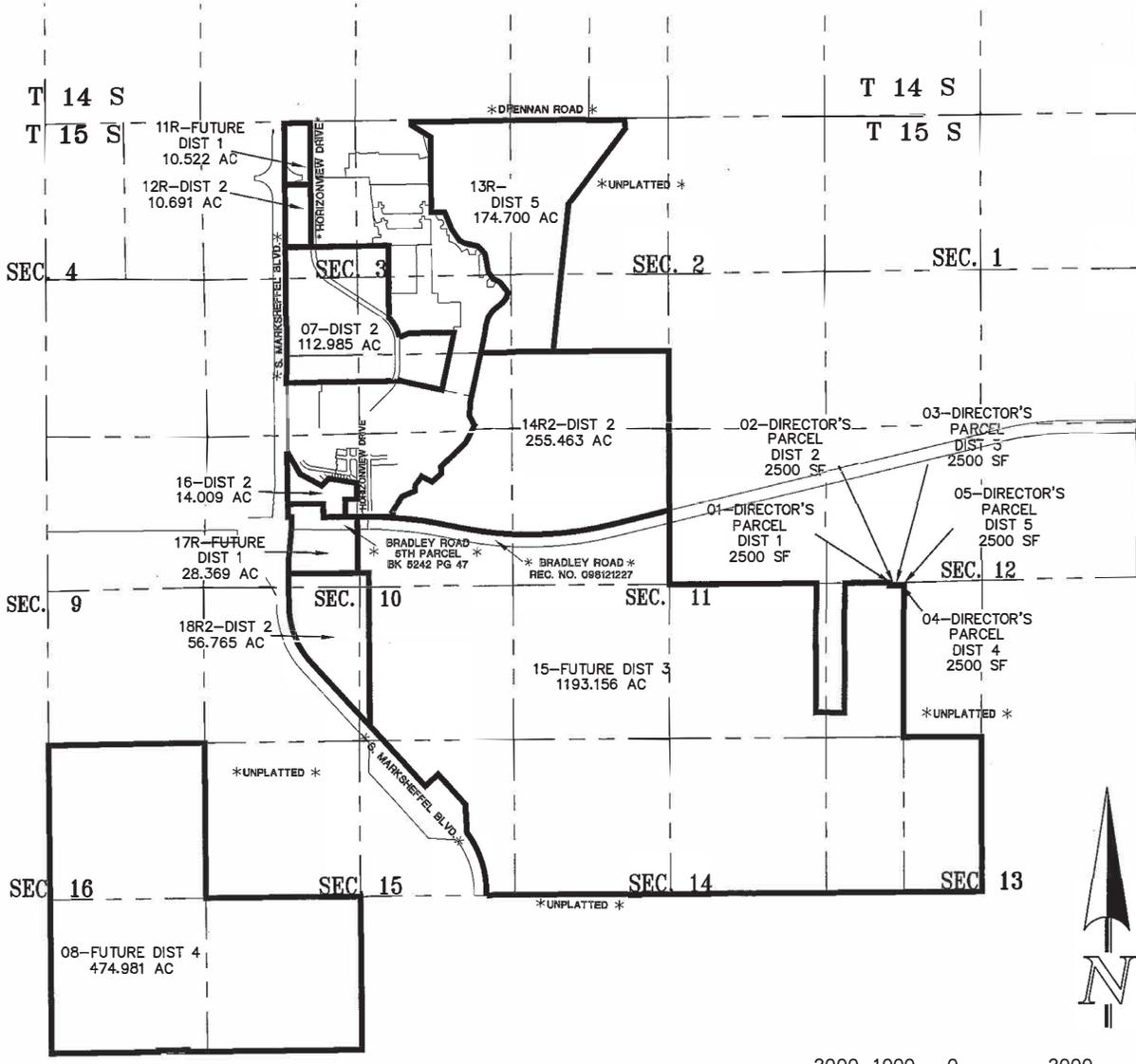


EXHIBIT C-1

Initial District Boundary Map

N: \\250600\DRAWINGS\SURVEY\EXHIBITS\250601MEADOWWORKS OVERALL 01-05-22.dwg, 1/4/2022 5:16:59 PM, 1:1



SCALE: 1" = 2000'
U.S. SURVEY FOOT

MEADOWWORKS OVERALL
PARCELS EXHIBIT
MAY 12, 2021
REV. MAY 20, 2021
REV. MAY 28, 2021
REV. JUNE 17, 2021
REV. JANUARY 5, 2022
SHEET 1 OF 1

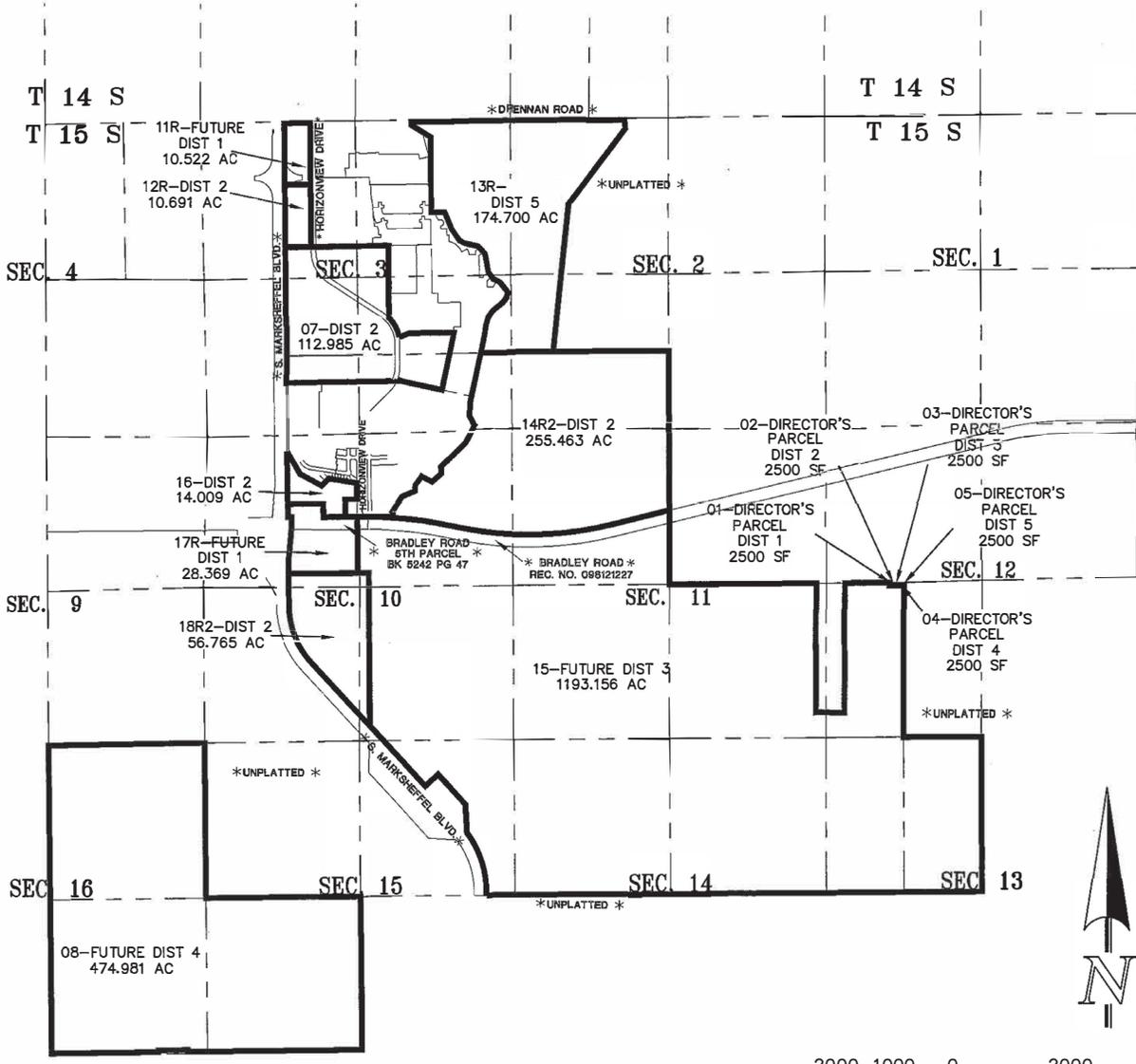


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Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

EXHIBIT C-2

Inclusion Area Boundary Map

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SCALE: 1" = 2000'
U.S. SURVEY FOOT

MEADOWWORKS OVERALL
PARCELS EXHIBIT
MAY 12, 2021
REV. MAY 20, 2021
REV. MAY 28, 2021
REV. JUNE 17, 2021
REV. JANUARY 5, 2022
SHEET 1 OF 1



619 N. Cascade Avenue, Suite 200 (719)785-0790
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

EXHIBIT D

Description of Permitted Services to be Provided by the Districts

Description of Services	IGA Required?
Operation and maintenance services related to landscaping, stormwater facilities, monumentation, and/or other improvements or property the Districts own	No
Operation and maintenance of park and recreational facilities within the Districts	No
Streetscaping	No
Sidewalk and public space maintenance and amenities	No
Covenant enforcement and design review services	No

EXHIBIT E

Summary of Public Improvements to be Financed by the Districts and Financing Plan

Meadoworks Metropolitan District Summary

District	Total
District 1	
Commercial	\$ 13,100,000
District 2	
Current Area	\$ 74,650,000
District 3	
Future Inclusion	\$ 191,200,000
District 4	
Future Inclusion	\$ 76,500,000
District 5	
Current Area	\$ 27,450,000
	\$ 382,900,000

Meadoworks - Metropolitan District No. 1

Commercial

Improvement	Total
Grading	\$ 400,000
Sanitary Sewer	\$ 2,100,000
Water	\$ 2,500,000
Drainage	\$ 2,200,000
Concrete	\$ 2,200,000
Paving	\$ 2,900,000
Traffic Control	\$ 200,000
Streetscape	\$ 600,000
	\$ 13,100,000

Meadoworks - Metropolitan District No. 2

Current Area

Improvement	Total
Grading	\$ 1,950,000
Sanitary Sewer	\$ 10,950,000
Water	\$ 13,400,000
Drainage	\$ 11,700,000
Concrete	\$ 12,400,000
Paving	\$ 15,650,000
Traffic Control	\$ 400,000
Streetscape	\$ 3,100,000
Neighborhood Parks	\$ 3,900,000
Community Wall	\$ 1,200,000
	\$ 74,650,000

Meadoworks - Metropolitan District No. 3

Future Inclusion

Improvement	Total
Grading	\$ 4,700,000
Sanitary Sewer	\$ 28,600,000
Water	\$ 35,100,000
Drainage	\$ 30,600,000
Concrete	\$ 32,600,000
Paving	\$ 41,400,000
Traffic Control	\$ 700,000
Streetscape	\$ 7,900,000
Neighborhood Parks	\$ 9,100,000
Community Wall	\$ 500,000
	\$ 191,200,000

Meadoworks - Metropolitan District No. 4

Future Inclusion

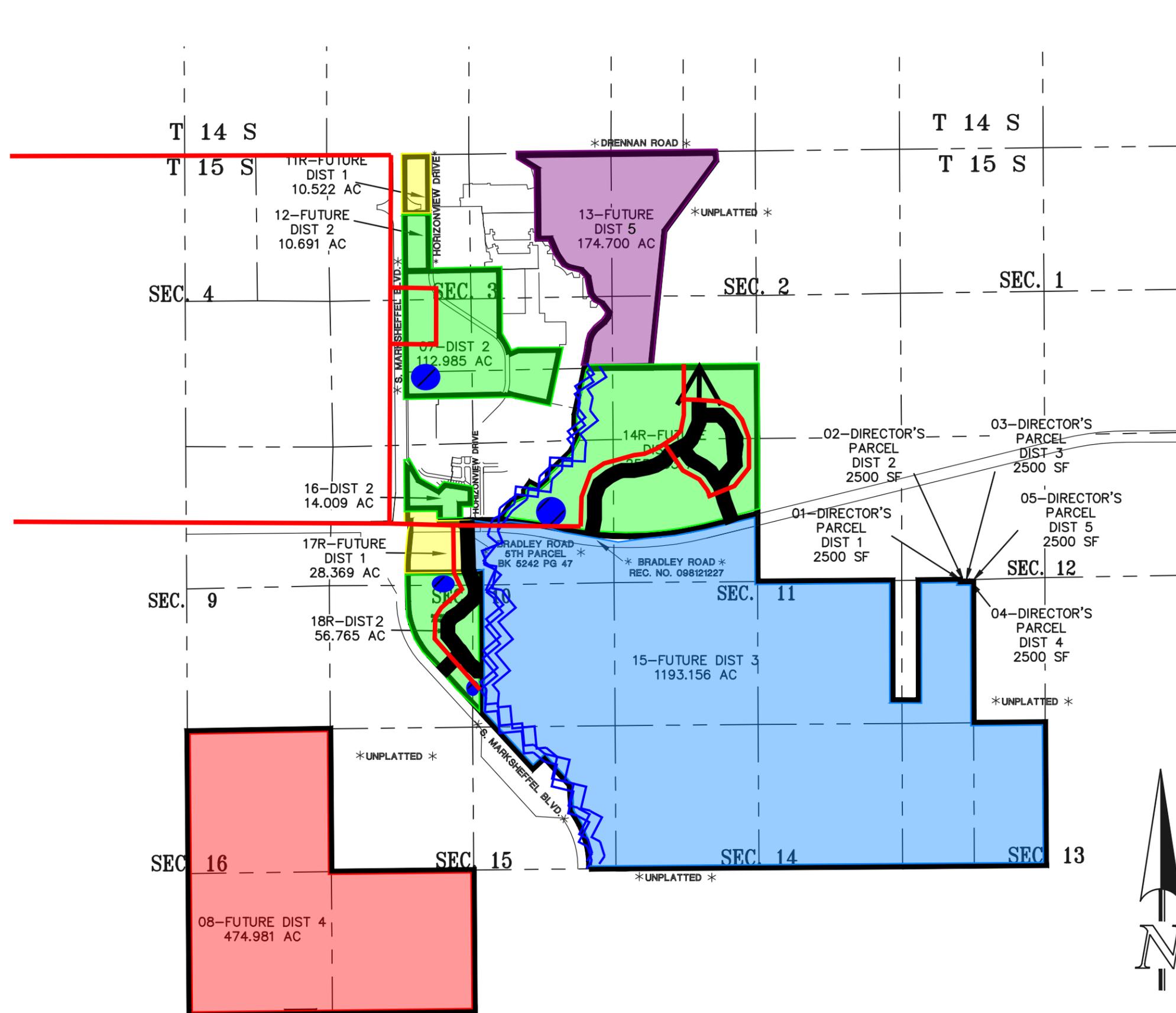
Improvement	Total
Grading	\$ 1,900,000
Sanitary Sewer	\$ 11,400,000
Water	\$ 14,000,000
Drainage	\$ 12,200,000
Concrete	\$ 13,000,000
Paving	\$ 16,500,000
Traffic Control	\$ 300,000
Streetscape	\$ 3,200,000
Neighborhood Parks	\$ 3,700,000
Community Wall	\$ 300,000
	\$ 76,500,000

Meadoworks - Metropolitan District No. 5

Current Area

Improvement	Total
Grading	\$ 750,000
Sanitary Sewer	\$ 4,250,000
Water	\$ 5,200,000
Drainage	\$ 4,500,000
Concrete	\$ 4,800,000
Paving	\$ 6,150,000
Traffic Control	\$ 100,000
Streetscape	\$ 1,200,000
Neighborhood Parks	\$ 500,000
	\$ 27,450,000

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Major Infrastructure

Legend

- District 1
- District 2
- District 3
- District 4
- District 5
- Collector Roadway
- Major Utilities
- Drainage Corridor
- Detention Facility



SCALE: 1" = 2000'
U.S. SURVEY FOOT

MEADOWWORKS OVERALL
PARCELS EXHIBIT
MAY 12, 2021
REV. MAY 20, 2021
REV. MAY 28, 2021
REV. JUNE 17, 2021
SHEET 1 OF 1



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Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

MEADOWWORKS METROPOLITAN DISTRICT Nos. 1 - 5
El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2022**  
**GENERAL OBLIGATION BONDS, SERIES 2025**  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
**GENERAL OBLIGATION BONDS, SERIES 2032**  
**GENERAL OBLIGATION BONDS, SERIES 2034**  
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Summary of Results (All Districts) / SERVICE PLAN

	MD#2	MD#3	MD#1	MD#5	MD#4	
Bond Assumptions	Series 2022	Series 2025	Series 2026	Series 2032	Series 2034	Total
Closing Date	12/1/2022	12/1/2025	12/1/2026	12/1/2032	12/1/2034	
First Call Date	12/1/2027	12/1/2030	12/1/2031	12/1/2037	12/1/2039	
Final Maturity	12/1/2052	12/1/2055	12/1/2056	12/1/2062	12/1/2064	
Sources of Funds						
Par Amount	84,835,000	175,945,000	13,610,000	34,885,000	90,725,000	400,000,000
Total	84,835,000	175,945,000	13,610,000	34,885,000	90,725,000	400,000,000
Uses of Funds						
Project Fund	\$62,865,225	\$130,691,075	\$9,955,350	\$25,691,975	\$67,282,375	\$296,486,000
Debt Service Reserve	0	0	0	0	0	0
Capitalized Interest	12,725,250	26,391,750	2,041,500	5,232,750	13,608,750	60,000,000
Surplus Deposit	7,672,000	15,923,000	1,109,000	3,137,000	8,173,000	36,014,000
Costs of Issuance	1,572,525	2,939,175	504,150	823,275	1,660,875	7,500,000
Total	84,835,000	175,945,000	13,610,000	34,885,000	90,725,000	400,000,000
Bond Features						
Min. Coverage at Mill Levy Cap	100x	100x	100x	100x	108x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	Non-Rated	Non-Rated	Non-Rated	
Average Coupon	5.000%	5.000%	5.000%	5.000%	5.000%	
Annual Trustee Fee	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	
Biennial Reassessment						
Residential	6.00%	6.00%	6.00%	6.00%	6.00%	
Commercial	2.00%	2.00%	2.00%	2.00%	2.00%	
Taxing Authority Assumptions						
Metropolitan District Revenue						
Residential Assessment Ratio						
<i>Service Plan Gallagherization Base</i>	7.15%					
<i>Current Assumption</i>	7.15%					
Debt Service Mills						
<i>Service Plan Mill Levy Cap</i>	50.000					
<i>Maximum Adjusted Cap</i>	50.000					
<i>Target Mill Levy</i>	50.000					
Specific Ownership Taxes	6.00%					
County Treasurer Fee	1.50%					
Facility Fees						
<i>SFD</i>	\$1,500 / unit					
<i>TH</i>	\$1,500 / unit					
<i>MF</i>	\$500 / unit					
Operations						
Operations Mill Levy	10.000					
Total Mill Levy	60.000					

MEADOWWORKS METROPOLITAN DISTRICT #1
El Paso County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
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SERVICE PLAN

Bond Assumptions	Series 2026	Total
Closing Date	12/1/2026	
First Call Date	12/1/2031	
Final Maturity	12/1/2056	
Sources of Funds		
Par Amount	13,610,000	13,610,000
Total	13,610,000	13,610,000
Uses of Funds		
Project Fund	\$9,955,350	\$9,955,350
Debt Service Reserve	0	0
Capitalized Interest	2,041,500	2,041,500
Surplus Deposit	1,109,000	1,109,000
Costs of Issuance	504,150	504,150
Total	13,610,000	13,610,000
Bond Features		
Projected Coverage at Mill Levy Cap	100x	
Tax Status	Tax-Exempt	
Rating	Non-Rated	
Average Coupon	5.000%	
Annual Trustee Fee	\$4,000	
Biennial Reassessment		
Residential	6.00%	
Commercial	2.00%	
Taxing Authority Assumptions		
Metropolitan District Revenue		
Residential Assessment Ratio		
<i>Service Plan Gallagherization Base</i>	7.15%	
<i>Current Assumption</i>	7.15%	
Debt Service Mills		
<i>Service Plan Mill Levy Cap</i>	50.000	
<i>Maximum Adjusted Cap</i>	50.000	
<i>Target Mill Levy</i>	50.000	
Specific Ownership Taxes	6.00%	
County Treasurer Fee	1.50%	
Facility Fees		
<i>SFD</i>	\$1,500 / unit	
<i>TH</i>	\$1,500 / unit	
<i>MF</i>	\$500 / unit	
Operations		
Operations Mill Levy	10.000	
Total Mill Levy	60.000	

MEADOWWORKS METROPOLITAN DISTRICT #1
Development Summary



	Commercial								Total Commercial
	Retail - 30 Acres (0.15 FAR)	Product B	Product C	Product D	Product E	Product F	Product G	Product H	
Statutory Actual Value (2022)	\$262	\$							
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	32,670	-	-	-	-	-	-	-	32,670
2027	32,670	-	-	-	-	-	-	-	32,670
2028	32,670	-	-	-	-	-	-	-	32,670
2029	32,670	-	-	-	-	-	-	-	32,670
2030	32,670	-	-	-	-	-	-	-	32,670
2031	32,670	-	-	-	-	-	-	-	32,670
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	196,020	-	196,020						
Total Statutory Actual Value	\$51,357,240	\$	\$51,357,240						

MEADOWWORKS METROPOLITAN DISTRICT #1
Assessed Value Calculation

	Vacant Land		Commercial				Total
	Cumulative Statutory Actual Value ¹	Assessed Value in Collection Year (2-year lag)	Total Commercial SF	Biennial Reassessment	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
		29.00%		2.00%		@ 29.00%	
2024	0	0	0	0	0	0	0
2025	855,954	0	0		0	0	0
2026	855,954	0	32,670	0	9,265,121	0	0
2027	855,954	248,227	32,670		18,715,545	0	248,227
2028	855,954	248,227	32,670	374,311	28,729,288	2,686,885	2,935,112
2029	855,954	248,227	32,670		38,561,509	5,427,508	5,675,735
2030	855,954	248,227	32,670	771,230	49,361,605	8,331,494	8,579,720
2031	0	248,227	32,670		59,591,047	11,182,838	11,431,064
2032	0	248,227	0	1,191,821	60,782,868	14,314,865	14,563,092
2033	0	0	0		60,782,868	17,281,404	17,281,404
2034	0	0	0	1,215,657	61,998,526	17,627,032	17,627,032
2035	0	0	0		61,998,526	17,627,032	17,627,032
2036	0	0	0	1,239,971	63,238,496	17,979,572	17,979,572
2037	0	0	0		63,238,496	17,979,572	17,979,572
2038	0	0	0	1,264,770	64,503,266	18,339,164	18,339,164
2039	0	0	0		64,503,266	18,339,164	18,339,164
2040	0	0	0	1,290,065	65,793,332	18,705,947	18,705,947
2041	0	0	0		65,793,332	18,705,947	18,705,947
2042	0	0	0	1,315,867	67,109,198	19,080,066	19,080,066
2043	0	0	0		67,109,198	19,080,066	19,080,066
2044	0	0	0	1,342,184	68,451,382	19,461,667	19,461,667
2045	0	0	0		68,451,382	19,461,667	19,461,667
2046	0	0	0	1,369,028	69,820,410	19,850,901	19,850,901
2047	0	0	0		69,820,410	19,850,901	19,850,901
2048	0	0	0	1,396,408	71,216,818	20,247,919	20,247,919
2049	0	0	0		71,216,818	20,247,919	20,247,919
2050	0	0	0	1,424,336	72,641,154	20,652,877	20,652,877
2051	0	0	0		72,641,154	20,652,877	20,652,877
2052	0	0	0	1,452,823	74,093,977	21,065,935	21,065,935
2053	0	0	0		74,093,977	21,065,935	21,065,935
2054	0	0	0	1,481,880	75,575,857	21,487,253	21,487,253
2055	0	0	0		75,575,857	21,487,253	21,487,253
2056	0	0	0	1,511,517	77,087,374	21,916,999	21,916,999
Total			196,020	18,641,868			

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

MEADOWWORKS METROPOLITAN DISTRICT #1
Revenue Calculation

	District Mill Levy Revenue				Fee Revenue	Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	SFD	County Treasurer	Annual Trustee	Revenue Available for Debt Service
	in Collection Year		Collections	Taxes	Facility Fees	Fee	Fee	
	(2-year lag)	50.000 Cap	99.5%	6.00%	\$1,500 / unit	1.50%	\$7,000	
	50.000 Target							
2024	0	0.000	0	0	0	0	0	0
2025	0	0.000	0	0	0	0	0	0
2026	0	50.000	0	0	0	0	0	0
2027	248,227	50.000	12,349	741	0	(185)	(7,000)	5,905
2028	2,935,112	50.000	146,022	8,761	0	(2,190)	(7,000)	145,593
2029	5,675,735	50.000	282,368	16,942	0	(4,236)	(7,000)	288,074
2030	8,579,720	50.000	426,841	25,610	0	(6,403)	(7,000)	439,049
2031	11,431,064	50.000	568,695	34,122	0	(8,530)	(7,000)	587,287
2032	14,563,092	50.000	724,514	43,471	0	(10,868)	(7,000)	750,117
2033	17,281,404	50.000	859,750	51,585	0	(12,896)	(7,000)	891,439
2034	17,627,032	50.000	876,945	52,617	0	(13,154)	(7,000)	909,407
2035	17,627,032	50.000	876,945	52,617	0	(13,154)	(7,000)	909,407
2036	17,979,572	50.000	894,484	53,669	0	(13,417)	(7,000)	927,735
2037	17,979,572	50.000	894,484	53,669	0	(13,417)	(7,000)	927,735
2038	18,339,164	50.000	912,373	54,742	0	(13,686)	(7,000)	946,430
2039	18,339,164	50.000	912,373	54,742	0	(13,686)	(7,000)	946,430
2040	18,705,947	50.000	930,621	55,837	0	(13,959)	(7,000)	965,499
2041	18,705,947	50.000	930,621	55,837	0	(13,959)	(7,000)	965,499
2042	19,080,066	50.000	949,233	56,954	0	(14,238)	(7,000)	984,949
2043	19,080,066	50.000	949,233	56,954	0	(14,238)	(7,000)	984,949
2044	19,461,667	50.000	968,218	58,093	0	(14,523)	(7,000)	1,004,788
2045	19,461,667	50.000	968,218	58,093	0	(14,523)	(7,000)	1,004,788
2046	19,850,901	50.000	987,582	59,255	0	(14,814)	(7,000)	1,025,024
2047	19,850,901	50.000	987,582	59,255	0	(14,814)	(7,000)	1,025,024
2048	20,247,919	50.000	1,007,334	60,440	0	(15,110)	(7,000)	1,045,664
2049	20,247,919	50.000	1,007,334	60,440	0	(15,110)	(7,000)	1,045,664
2050	20,652,877	50.000	1,027,481	61,649	0	(15,412)	(7,000)	1,066,717
2051	20,652,877	50.000	1,027,481	61,649	0	(15,412)	(7,000)	1,066,717
2052	21,065,935	50.000	1,048,030	62,882	0	(15,720)	(7,000)	1,088,192
2053	21,065,935	50.000	1,048,030	62,882	0	(15,720)	(7,000)	1,088,192
2054	21,487,253	50.000	1,068,991	64,139	0	(16,035)	(7,000)	1,110,095
2055	21,487,253	50.000	1,068,991	64,139	0	(16,035)	(7,000)	1,110,095
2056	21,916,999	50.000	1,090,371	65,422	0	(16,356)	(7,000)	1,132,437
Total			25,453,494	1,527,210	0	(381,802)	(210,000)	26,388,901

MEADOWWORKS METROPOLITAN DISTRICT #1
Senior Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Senior Surplus Fund			Ratio Analysis	
		Series 2026		Annual Surplus	Cumulative Balance ¹	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/26	Par: \$13,610,000					
2024	0							
2025	0							
2026	0	0	0	0	1,109,000	0	n/a	n/a
2027	5,905	0	0	5,905	1,114,905	0	5483%	n/a
2028	145,593	0	0	145,593	1,260,498	0	464%	n/a
2029	288,074	0	0	288,074	1,548,572	0	240%	n/a
2030	439,049	680,500		(241,451)	1,307,121	0	159%	65%
2031	587,287	680,500		(93,213)	1,213,908	0	119%	86%
2032	750,117	745,500		4,617	1,218,525	0	93%	101%
2033	891,439	887,250		4,189	1,222,713	0	78%	100%
2034	909,407	906,750		2,657	1,225,371	0	76%	100%
2035	909,407	904,750		4,657	1,230,028	0	74%	101%
2036	927,735	927,250		485	1,230,514	0	71%	100%
2037	927,735	923,000		4,735	1,235,249	0	70%	101%
2038	946,430	943,250		3,180	1,238,429	0	67%	100%
2039	946,430	941,750		4,680	1,243,109	0	65%	100%
2040	965,499	964,500		999	1,244,108	0	62%	100%
2041	965,499	965,250		249	1,244,357	0	60%	100%
2042	984,949	980,000		4,949	1,249,306	0	57%	101%
2043	984,949	983,000		1,949	1,251,255	0	54%	100%
2044	1,004,788	1,004,750		38	1,251,292	0	51%	100%
2045	1,004,788	1,004,250		538	1,251,830	0	48%	100%
2046	1,025,024	1,022,500		2,524	1,254,354	0	45%	100%
2047	1,025,024	1,023,500		1,524	1,255,877	0	42%	100%
2048	1,045,664	1,043,000		2,664	1,258,541	0	38%	100%
2049	1,045,664	1,045,000		664	1,259,205	0	35%	100%
2050	1,066,717	1,065,250		1,467	1,260,672	0	31%	100%
2051	1,066,717	1,062,750		3,967	1,264,640	0	27%	100%
2052	1,088,192	1,083,500		4,692	1,269,331	0	23%	100%
2053	1,088,192	1,086,250		1,942	1,271,273	0	19%	100%
2054	1,110,095	1,106,750		3,345	1,274,618	0	14%	100%
2055	1,110,095	1,109,000		1,095	1,275,714	0	10%	100%
2056	1,132,437	1,128,750		3,687	0	1,279,401	5%	100%
Total	26,388,901	26,218,500		170,401		1,279,401		

1. Assumes \$1,109,000 deposit at closing

SOURCES AND USES OF FUNDS

**MEADOWWORKS METROPOLITAN DISTRICT No. 1
IN THE CITY OF COLORADO SPRINGS
EL PASO, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026
50.000 (target) Mills
Non-Rated, 100x, 2056 Final Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2026 |
| Delivery Date | 12/01/2026 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 13,610,000.00 |
|                | <hr/>         |
|                | 13,610,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                           |               |
|---------------------------|---------------|
| <hr/>                     |               |
| Project Fund Deposits:    |               |
| Project Fund              | 9,955,350.00  |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 2,041,500.00  |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 300,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 204,150.00    |
| Other Uses of Funds:      |               |
| Deposit to Surplus Fund   | 1,109,000.00  |
|                           | <hr/>         |
|                           | 13,610,000.00 |
|                           | <hr/> <hr/>   |

## BOND SUMMARY STATISTICS

**MEADOWWORKS METROPOLITAN DISTRICT No. 1**  
**IN THE CITY OF COLORADO SPRINGS**  
**EL PASO, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
**50.000 (target) Mills**  
**Non-Rated, 100x, 2056 Final Maturity**  
**(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2026     |
| Delivery Date                     | 12/01/2026     |
| First Coupon                      | 06/01/2027     |
| Last Maturity                     | 12/01/2056     |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.119330%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.299560%      |
| Average Coupon                    | 5.000000%      |
| Average Life (years)              | 21.528         |
| Weighted Average Maturity (years) | 21.528         |
| Duration of Issue (years)         | 12.945         |
| Par Amount                        | 13,610,000.00  |
| Bond Proceeds                     | 13,610,000.00  |
| Total Interest                    | 14,650,000.00  |
| Net Interest                      | 14,854,150.00  |
| Bond Years from Dated Date        | 293,000,000.00 |
| Bond Years from Delivery Date     | 293,000,000.00 |
| Total Debt Service                | 28,260,000.00  |
| Maximum Annual Debt Service       | 1,128,750.00   |
| Average Annual Debt Service       | 942,000.00     |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 15.000000      |
| Total Underwriter's Discount      | 15.000000      |
| Bid Price                         | 98.500000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2056 | 13,610,000.00 | 100.000 | 5.000%         | 21.528       | 06/11/2048            | 21,095.50         |
|                    | 13,610,000.00 |         |                | 21.528       |                       | 21,095.50         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 13,610,000.00 | 13,610,000.00 | 13,610,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -204,150.00   | -204,150.00   |                 |
| - Cost of Issuance Expense |               | -300,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 13,405,850.00 | 13,105,850.00 | 13,610,000.00   |
| Target Date                | 12/01/2026    | 12/01/2026    | 12/01/2026      |
| Yield                      | 5.119330%     | 5.299560%     | 5.000000%       |

**BOND DEBT SERVICE**

**MEADOWWORKS METROPOLITAN DISTRICT No. 1  
IN THE CITY OF COLORADO SPRINGS  
EL PASO, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2026  
50,000 (target) Mills  
Non-Rated, 100x, 2056 Final Maturity  
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

Dated Date 12/01/2026  
Delivery Date 12/01/2026

| Period Ending | Principal     | Coupon | Interest      | Debt Service  | Annual Debt Service |
|---------------|---------------|--------|---------------|---------------|---------------------|
| 06/01/2027    |               |        | 340,250.00    | 340,250.00    |                     |
| 12/01/2027    |               |        | 340,250.00    | 340,250.00    | 680,500.00          |
| 06/01/2028    |               |        | 340,250.00    | 340,250.00    |                     |
| 12/01/2028    |               |        | 340,250.00    | 340,250.00    | 680,500.00          |
| 06/01/2029    |               |        | 340,250.00    | 340,250.00    |                     |
| 12/01/2029    |               |        | 340,250.00    | 340,250.00    | 680,500.00          |
| 06/01/2030    |               |        | 340,250.00    | 340,250.00    |                     |
| 12/01/2030    |               |        | 340,250.00    | 340,250.00    | 680,500.00          |
| 06/01/2031    |               |        | 340,250.00    | 340,250.00    |                     |
| 12/01/2031    |               |        | 340,250.00    | 340,250.00    | 680,500.00          |
| 06/01/2032    |               |        | 340,250.00    | 340,250.00    |                     |
| 12/01/2032    | 65,000.00     | 5.000% | 340,250.00    | 405,250.00    | 745,500.00          |
| 06/01/2033    |               |        | 338,625.00    | 338,625.00    |                     |
| 12/01/2033    | 210,000.00    | 5.000% | 338,625.00    | 548,625.00    | 887,250.00          |
| 06/01/2034    |               |        | 333,375.00    | 333,375.00    |                     |
| 12/01/2034    | 240,000.00    | 5.000% | 333,375.00    | 573,375.00    | 906,750.00          |
| 06/01/2035    |               |        | 327,375.00    | 327,375.00    |                     |
| 12/01/2035    | 250,000.00    | 5.000% | 327,375.00    | 577,375.00    | 904,750.00          |
| 06/01/2036    |               |        | 321,125.00    | 321,125.00    |                     |
| 12/01/2036    | 285,000.00    | 5.000% | 321,125.00    | 606,125.00    | 927,250.00          |
| 06/01/2037    |               |        | 314,000.00    | 314,000.00    |                     |
| 12/01/2037    | 295,000.00    | 5.000% | 314,000.00    | 609,000.00    | 923,000.00          |
| 06/01/2038    |               |        | 306,625.00    | 306,625.00    |                     |
| 12/01/2038    | 330,000.00    | 5.000% | 306,625.00    | 636,625.00    | 943,250.00          |
| 06/01/2039    |               |        | 298,375.00    | 298,375.00    |                     |
| 12/01/2039    | 345,000.00    | 5.000% | 298,375.00    | 643,375.00    | 941,750.00          |
| 06/01/2040    |               |        | 289,750.00    | 289,750.00    |                     |
| 12/01/2040    | 385,000.00    | 5.000% | 289,750.00    | 674,750.00    | 964,500.00          |
| 06/01/2041    |               |        | 280,125.00    | 280,125.00    |                     |
| 12/01/2041    | 405,000.00    | 5.000% | 280,125.00    | 685,125.00    | 965,250.00          |
| 06/01/2042    |               |        | 270,000.00    | 270,000.00    |                     |
| 12/01/2042    | 440,000.00    | 5.000% | 270,000.00    | 710,000.00    | 980,000.00          |
| 06/01/2043    |               |        | 259,000.00    | 259,000.00    |                     |
| 12/01/2043    | 465,000.00    | 5.000% | 259,000.00    | 724,000.00    | 983,000.00          |
| 06/01/2044    |               |        | 247,375.00    | 247,375.00    |                     |
| 12/01/2044    | 510,000.00    | 5.000% | 247,375.00    | 757,375.00    | 1,004,750.00        |
| 06/01/2045    |               |        | 234,625.00    | 234,625.00    |                     |
| 12/01/2045    | 535,000.00    | 5.000% | 234,625.00    | 769,625.00    | 1,004,250.00        |
| 06/01/2046    |               |        | 221,250.00    | 221,250.00    |                     |
| 12/01/2046    | 580,000.00    | 5.000% | 221,250.00    | 801,250.00    | 1,022,500.00        |
| 06/01/2047    |               |        | 206,750.00    | 206,750.00    |                     |
| 12/01/2047    | 610,000.00    | 5.000% | 206,750.00    | 816,750.00    | 1,023,500.00        |
| 06/01/2048    |               |        | 191,500.00    | 191,500.00    |                     |
| 12/01/2048    | 660,000.00    | 5.000% | 191,500.00    | 851,500.00    | 1,043,000.00        |
| 06/01/2049    |               |        | 175,000.00    | 175,000.00    |                     |
| 12/01/2049    | 695,000.00    | 5.000% | 175,000.00    | 870,000.00    | 1,045,000.00        |
| 06/01/2050    |               |        | 157,625.00    | 157,625.00    |                     |
| 12/01/2050    | 750,000.00    | 5.000% | 157,625.00    | 907,625.00    | 1,065,250.00        |
| 06/01/2051    |               |        | 138,875.00    | 138,875.00    |                     |
| 12/01/2051    | 785,000.00    | 5.000% | 138,875.00    | 923,875.00    | 1,062,750.00        |
| 06/01/2052    |               |        | 119,250.00    | 119,250.00    |                     |
| 12/01/2052    | 845,000.00    | 5.000% | 119,250.00    | 964,250.00    | 1,083,500.00        |
| 06/01/2053    |               |        | 98,125.00     | 98,125.00     |                     |
| 12/01/2053    | 890,000.00    | 5.000% | 98,125.00     | 988,125.00    | 1,086,250.00        |
| 06/01/2054    |               |        | 75,875.00     | 75,875.00     |                     |
| 12/01/2054    | 955,000.00    | 5.000% | 75,875.00     | 1,030,875.00  | 1,106,750.00        |
| 06/01/2055    |               |        | 52,000.00     | 52,000.00     |                     |
| 12/01/2055    | 1,005,000.00  | 5.000% | 52,000.00     | 1,057,000.00  | 1,109,000.00        |
| 06/01/2056    |               |        | 26,875.00     | 26,875.00     |                     |
| 12/01/2056    | 1,075,000.00  | 5.000% | 26,875.00     | 1,101,875.00  | 1,128,750.00        |
|               | 13,610,000.00 |        | 14,650,000.00 | 28,260,000.00 | 28,260,000.00       |

**NET DEBT SERVICE**

**MEADOWWORKS METROPOLITAN DISTRICT No. 1  
IN THE CITY OF COLORADO SPRINGS  
EL PASO, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2026  
50.000 (target) Mills  
Non-Rated, 100x, 2056 Final Maturity  
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Total Debt Service</b> | <b>Capitalized Interest Fund</b> | <b>Net Debt Service</b> |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|-------------------------|
| 12/01/2027           |                  | 680,500.00      | 680,500.00                | 680,500.00                       |                         |
| 12/01/2028           |                  | 680,500.00      | 680,500.00                | 680,500.00                       |                         |
| 12/01/2029           |                  | 680,500.00      | 680,500.00                | 680,500.00                       |                         |
| 12/01/2030           |                  | 680,500.00      | 680,500.00                |                                  | 680,500.00              |
| 12/01/2031           |                  | 680,500.00      | 680,500.00                |                                  | 680,500.00              |
| 12/01/2032           | 65,000.00        | 680,500.00      | 745,500.00                |                                  | 745,500.00              |
| 12/01/2033           | 210,000.00       | 677,250.00      | 887,250.00                |                                  | 887,250.00              |
| 12/01/2034           | 240,000.00       | 666,750.00      | 906,750.00                |                                  | 906,750.00              |
| 12/01/2035           | 250,000.00       | 654,750.00      | 904,750.00                |                                  | 904,750.00              |
| 12/01/2036           | 285,000.00       | 642,250.00      | 927,250.00                |                                  | 927,250.00              |
| 12/01/2037           | 295,000.00       | 628,000.00      | 923,000.00                |                                  | 923,000.00              |
| 12/01/2038           | 330,000.00       | 613,250.00      | 943,250.00                |                                  | 943,250.00              |
| 12/01/2039           | 345,000.00       | 596,750.00      | 941,750.00                |                                  | 941,750.00              |
| 12/01/2040           | 385,000.00       | 579,500.00      | 964,500.00                |                                  | 964,500.00              |
| 12/01/2041           | 405,000.00       | 560,250.00      | 965,250.00                |                                  | 965,250.00              |
| 12/01/2042           | 440,000.00       | 540,000.00      | 980,000.00                |                                  | 980,000.00              |
| 12/01/2043           | 465,000.00       | 518,000.00      | 983,000.00                |                                  | 983,000.00              |
| 12/01/2044           | 510,000.00       | 494,750.00      | 1,004,750.00              |                                  | 1,004,750.00            |
| 12/01/2045           | 535,000.00       | 469,250.00      | 1,004,250.00              |                                  | 1,004,250.00            |
| 12/01/2046           | 580,000.00       | 442,500.00      | 1,022,500.00              |                                  | 1,022,500.00            |
| 12/01/2047           | 610,000.00       | 413,500.00      | 1,023,500.00              |                                  | 1,023,500.00            |
| 12/01/2048           | 660,000.00       | 383,000.00      | 1,043,000.00              |                                  | 1,043,000.00            |
| 12/01/2049           | 695,000.00       | 350,000.00      | 1,045,000.00              |                                  | 1,045,000.00            |
| 12/01/2050           | 750,000.00       | 315,250.00      | 1,065,250.00              |                                  | 1,065,250.00            |
| 12/01/2051           | 785,000.00       | 277,750.00      | 1,062,750.00              |                                  | 1,062,750.00            |
| 12/01/2052           | 845,000.00       | 238,500.00      | 1,083,500.00              |                                  | 1,083,500.00            |
| 12/01/2053           | 890,000.00       | 196,250.00      | 1,086,250.00              |                                  | 1,086,250.00            |
| 12/01/2054           | 955,000.00       | 151,750.00      | 1,106,750.00              |                                  | 1,106,750.00            |
| 12/01/2055           | 1,005,000.00     | 104,000.00      | 1,109,000.00              |                                  | 1,109,000.00            |
| 12/01/2056           | 1,075,000.00     | 53,750.00       | 1,128,750.00              |                                  | 1,128,750.00            |
|                      | 13,610,000.00    | 14,650,000.00   | 28,260,000.00             | 2,041,500.00                     | 26,218,500.00           |

## CALL PROVISIONS

MEADOWWORKS METROPOLITAN DISTRICT No. 1  
IN THE CITY OF COLORADO SPRINGS  
EL PASO, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2026  
50.000 (target) Mills  
Non-Rated, 100x, 2056 Final Maturity  
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)

### Call Table: CALL

| <u>Call Date</u> | <u>Call Price</u> |
|------------------|-------------------|
| 12/01/2031       | 103.00            |
| 12/01/2032       | 102.00            |
| 12/01/2033       | 101.00            |
| 12/01/2034       | 100.00            |

## BOND SOLUTION

**MEADOWWORKS METROPOLITAN DISTRICT No. 1  
IN THE CITY OF COLORADO SPRINGS  
EL PASO, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2026  
50.000 (target) Mills  
Non-Rated, 100x, 2056 Final Maturity  
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2027		680,500	-680,500		5,905	5,905	
12/01/2028		680,500	-680,500		145,593	145,593	
12/01/2029		680,500	-680,500		288,074	288,074	
12/01/2030		680,500		680,500	439,049	-241,451	64.52%
12/01/2031		680,500		680,500	587,287	-93,213	86.30%
12/01/2032	65,000	745,500		745,500	750,117	4,617	100.62%
12/01/2033	210,000	887,250		887,250	891,439	4,189	100.47%
12/01/2034	240,000	906,750		906,750	909,407	2,657	100.29%
12/01/2035	250,000	904,750		904,750	909,407	4,657	100.51%
12/01/2036	285,000	927,250		927,250	927,736	486	100.05%
12/01/2037	295,000	923,000		923,000	927,736	4,736	100.51%
12/01/2038	330,000	943,250		943,250	946,430	3,180	100.34%
12/01/2039	345,000	941,750		941,750	946,430	4,680	100.50%
12/01/2040	385,000	964,500		964,500	965,499	999	100.10%
12/01/2041	405,000	965,250		965,250	965,499	249	100.03%
12/01/2042	440,000	980,000		980,000	984,949	4,949	100.50%
12/01/2043	465,000	983,000		983,000	984,949	1,949	100.20%
12/01/2044	510,000	1,004,750		1,004,750	1,004,788	38	100.00%
12/01/2045	535,000	1,004,250		1,004,250	1,004,788	538	100.05%
12/01/2046	580,000	1,022,500		1,022,500	1,025,024	2,524	100.25%
12/01/2047	610,000	1,023,500		1,023,500	1,025,024	1,524	100.15%
12/01/2048	660,000	1,043,000		1,043,000	1,045,664	2,664	100.26%
12/01/2049	695,000	1,045,000		1,045,000	1,045,664	664	100.06%
12/01/2050	750,000	1,065,250		1,065,250	1,066,717	1,467	100.14%
12/01/2051	785,000	1,062,750		1,062,750	1,066,717	3,967	100.37%
12/01/2052	845,000	1,083,500		1,083,500	1,088,192	4,692	100.43%
12/01/2053	890,000	1,086,250		1,086,250	1,088,192	1,942	100.18%
12/01/2054	955,000	1,106,750		1,106,750	1,110,095	3,345	100.30%
12/01/2055	1,005,000	1,109,000		1,109,000	1,110,095	1,095	100.10%
12/01/2056	1,075,000	1,128,750		1,128,750	1,132,437	3,687	100.33%
	13,610,000	28,260,000	-2,041,500	26,218,500	26,388,901	170,401	

MEADOWWORKS METROPOLITAN DISTRICT #2
El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2022**  
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SERVICE PLAN

Bond Assumptions	Series 2022	Total
Closing Date	12/1/2022	
First Call Date	12/1/2027	
Final Maturity	12/1/2052	
Sources of Funds		
Par Amount	84,835,000	84,835,000
Total	84,835,000	84,835,000
Uses of Funds		
Project Fund	\$62,865,225	\$62,865,225
Debt Service Reserve	0	0
Capitalized Interest	12,725,250	12,725,250
Surplus Deposit	7,672,000	7,672,000
Costs of Issuance	1,572,525	1,572,525
Total	84,835,000	84,835,000
Bond Features		
Projected Coverage at Mill Levy Cap	100x	
Tax Status	Tax-Exempt	
Rating	Non-Rated	
Average Coupon	5.000%	
Annual Trustee Fee	\$4,000	
Biennial Reassessment		
Residential	6.00%	
Commercial	2.00%	
Taxing Authority Assumptions		
Metropolitan District Revenue		
Residential Assessment Ratio		
<i>Service Plan Gallagherization Base</i>	7.15%	
<i>Current Assumption</i>	7.15%	
Debt Service Mills		
<i>Service Plan Mill Levy Cap</i>	50.000	
<i>Maximum Adjusted Cap</i>	50.000	
<i>Target Mill Levy</i>	50.000	
Specific Ownership Taxes	6.00%	
County Treasurer Fee	1.50%	
Facility Fees		
<i>SFD</i>	\$1,500 / unit	
<i>TH</i>	\$1,500 / unit	
<i>MF</i>	\$500 / unit	
Operations		
Operations Mill Levy	10.000	
Total Mill Levy	60.000	

MEADOWWORKS METROPOLITAN DISTRICT #2
Development Summary

	Residential								Total Residential
	Townhomes	SFD 35'/40' x 80'	SFD 45' x 90'	SFD 50'/60' x 120'	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2022)	\$383,670	\$457,789	\$487,580	\$581,368	\$	\$	\$	\$	
2022	-	-	-	-	-	-	-	-	-
2023	-	5	-	31	-	-	-	-	36
2024	45	100	36	122	-	-	-	-	303
2025	87	112	48	160	-	-	-	-	407
2026	96	96	48	160	-	-	-	-	400
2027	97	96	48	160	-	-	-	-	401
2028	72	81	48	160	-	-	-	-	361
2029	36	58	22	138	-	-	-	-	254
2030	-	-	-	82	-	-	-	-	82
2031	-	-	-	10	-	-	-	-	10
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	433	548	250	1,023	-	-	-	-	2,254
Total Statutory Actual Value	\$166,129,110	\$250,868,372	\$121,895,000	\$594,739,464	\$	\$	\$	\$	\$1,133,631,946

MEADOWWORKS METROPOLITAN DISTRICT #2
Assessed Value Calculation

	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Residential Units	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)		6.00%		(2-year lag)	(2-year lag)
	29.00%				7.15%		
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	2,031,135	0	0	0	0	0	0
2023	15,152,383	0	36		20,717,580	0	0
2024	20,107,438	589,029	303	1,243,055	179,606,023	0	589,029
2025	19,720,278	4,394,191	407		392,987,762	1,481,307	5,875,498
2026	19,758,645	5,831,157	400	23,579,266	630,025,663	12,841,831	18,672,988
2027	18,112,787	5,718,881	401		848,177,074	28,098,625	33,817,506
2028	13,131,943	5,730,007	361	50,890,624	1,103,047,098	45,046,835	50,776,842
2029	4,767,218	5,252,708	254		1,253,891,840	60,644,661	65,897,369
2030	581,368	3,808,263	82	75,233,510	1,384,980,903	78,867,867	82,676,131
2031	0	1,382,493	10		1,391,928,788	89,653,267	91,035,760
2032	0	168,597	0	83,515,727	1,475,444,516	99,026,135	99,194,731
2033	0	0	0		1,475,444,516	99,522,908	99,522,908
2034	0	0	0	88,526,671	1,563,971,187	105,494,283	105,494,283
2035	0	0	0		1,563,971,187	105,494,283	105,494,283
2036	0	0	0	93,838,271	1,657,809,458	111,823,940	111,823,940
2037	0	0	0		1,657,809,458	111,823,940	111,823,940
2038	0	0	0	99,468,567	1,757,278,025	118,533,376	118,533,376
2039	0	0	0		1,757,278,025	118,533,376	118,533,376
2040	0	0	0	105,436,682	1,862,714,707	125,645,379	125,645,379
2041	0	0	0		1,862,714,707	125,645,379	125,645,379
2042	0	0	0	111,762,882	1,974,477,589	133,184,102	133,184,102
2043	0	0	0		1,974,477,589	133,184,102	133,184,102
2044	0	0	0	118,468,655	2,092,946,245	141,175,148	141,175,148
2045	0	0	0		2,092,946,245	141,175,148	141,175,148
2046	0	0	0	125,576,775	2,218,523,019	149,645,656	149,645,656
2047	0	0	0		2,218,523,019	149,645,656	149,645,656
2048	0	0	0	133,111,381	2,351,634,401	158,624,396	158,624,396
2049	0	0	0		2,351,634,401	158,624,396	158,624,396
2050	0	0	0	141,098,064	2,492,732,465	168,141,860	168,141,860
2051	0	0	0		2,492,732,465	168,141,860	168,141,860
2052	0	0	0	149,563,948	2,642,296,412	178,230,371	178,230,371
Total			2,254	1,401,314,079			

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

MEADOWWORKS METROPOLITAN DISTRICT #2
Revenue Calculation

	District Mill Levy Revenue				Fee Revenue	Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	SFD	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year		Collections	Taxes	Facility Fees	Fee	Fee	for Debt Service
	(2-year lag)	50.000 Cap 50.000 Target	99.5%	6.00%	\$1,500 / unit	1.50%	\$7,000	
2019								
2020								
2021	0	0.000	0	0	0	0	0	0
2022	0	50.000	0	0	0	0	0	0
2023	0	50.000	0	0	54,000	0	(7,000)	47,000
2024	589,029	50.000	29,304	1,758	387,000	(440)	(7,000)	478,123
2025	5,875,498	50.000	292,306	17,538	480,000	(4,385)	(7,000)	908,960
2026	18,672,988	50.000	928,981	55,739	456,000	(13,935)	(7,000)	1,563,785
2027	33,817,506	50.000	1,682,421	100,945	456,000	(25,236)	(7,000)	2,352,630
2028	50,776,842	50.000	2,526,148	151,569	433,500	(37,892)	(7,000)	3,174,325
2029	65,897,369	50.000	3,278,394	196,704	327,000	(49,176)	(7,000)	3,799,922
2030	82,676,131	50.000	4,113,138	246,788	123,000	(61,697)	(7,000)	4,414,229
2031	91,035,760	50.000	4,529,029	271,742	15,000	(67,935)	(7,000)	4,740,835
2032	99,194,731	50.000	4,934,938	296,096	0	(74,024)	(7,000)	5,150,010
2033	99,522,908	50.000	4,951,265	297,076	0	(74,269)	(7,000)	5,167,072
2034	105,494,283	50.000	5,248,341	314,900	0	(78,725)	(7,000)	5,477,516
2035	105,494,283	50.000	5,248,341	314,900	0	(78,725)	(7,000)	5,477,516
2036	111,823,940	50.000	5,563,241	333,794	0	(83,449)	(7,000)	5,806,587
2037	111,823,940	50.000	5,563,241	333,794	0	(83,449)	(7,000)	5,806,587
2038	118,533,376	50.000	5,897,035	353,822	0	(88,456)	(7,000)	6,155,402
2039	118,533,376	50.000	5,897,035	353,822	0	(88,456)	(7,000)	6,155,402
2040	125,645,379	50.000	6,250,858	375,051	0	(93,763)	(7,000)	6,525,146
2041	125,645,379	50.000	6,250,858	375,051	0	(93,763)	(7,000)	6,525,146
2042	133,184,102	50.000	6,625,909	397,555	0	(99,389)	(7,000)	6,917,075
2043	133,184,102	50.000	6,625,909	397,555	0	(99,389)	(7,000)	6,917,075
2044	141,175,148	50.000	7,023,464	421,408	0	(105,352)	(7,000)	7,332,519
2045	141,175,148	50.000	7,023,464	421,408	0	(105,352)	(7,000)	7,332,519
2046	149,645,656	50.000	7,444,871	446,692	0	(111,673)	(7,000)	7,772,891
2047	149,645,656	50.000	7,444,871	446,692	0	(111,673)	(7,000)	7,772,891
2048	158,624,396	50.000	7,891,564	473,494	0	(118,373)	(7,000)	8,239,684
2049	158,624,396	50.000	7,891,564	473,494	0	(118,373)	(7,000)	8,239,684
2050	168,141,860	50.000	8,365,058	501,903	0	(125,476)	(7,000)	8,734,485
2051	168,141,860	50.000	8,365,058	501,903	0	(125,476)	(7,000)	8,734,485
2052	178,230,371	50.000	8,866,961	532,018	0	(133,004)	(7,000)	9,258,974
Total			156,753,564	9,405,214	2,731,500	(2,351,303)	(210,000)	166,978,475

MEADOWWORKS METROPOLITAN DISTRICT #2
Senior Debt Service

	Total	Net Debt Service	Senior Surplus Fund			Ratio Analysis	
		Series 2022	Annual Surplus	Cumulative Balance ¹	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
	Dated: 12/1/22 Par: \$84,835,000 Proj: \$62,865,225	\$16,967,000 Max					
2019							
2020							
2021	0						
2022	0	0	0	7,672,000	0	n/a	n/a
2023	47,000	0	47,000	7,719,000	0	n/a	n/a
2024	478,123	0	478,123	8,197,123	0	14403%	n/a
2025	908,960	0	908,960	9,106,083	0	1444%	n/a
2026	1,563,785	4,241,750	(2,677,965)	6,428,118	0	454%	37%
2027	2,352,630	4,241,750	(1,889,120)	4,538,998	0	251%	55%
2028	3,174,325	4,241,750	(1,067,425)	3,471,572	0	167%	75%
2029	3,799,922	4,241,750	(441,828)	3,029,744	0	129%	90%
2030	4,414,229	4,286,750	127,479	3,157,223	0	103%	103%
2031	4,740,835	4,724,500	16,335	3,173,558	0	93%	100%
2032	5,150,010	5,145,250	4,760	3,178,318	0	85%	100%
2033	5,167,072	5,163,750	3,322	3,181,640	0	84%	100%
2034	5,477,516	5,474,000	3,516	3,185,156	0	78%	100%
2035	5,477,516	5,476,250	1,266	3,186,422	0	77%	100%
2036	5,806,587	5,805,000	1,587	3,188,009	0	71%	100%
2037	5,806,587	5,803,750	2,837	3,190,845	0	70%	100%
2038	6,155,402	6,153,000	2,402	3,193,248	0	64%	100%
2039	6,155,402	6,155,000	402	3,193,650	0	62%	100%
2040	6,525,146	6,521,000	4,146	3,197,796	0	57%	100%
2041	6,525,146	6,522,500	2,646	3,200,442	0	54%	100%
2042	6,917,075	6,916,500	575	3,201,017	0	49%	100%
2043	6,917,075	6,913,000	4,075	3,205,092	0	46%	100%
2044	7,332,519	7,330,500	2,019	3,207,111	0	41%	100%
2045	7,332,519	7,327,500	5,019	3,212,131	0	38%	100%
2046	7,772,891	7,768,500	4,391	3,216,521	0	32%	100%
2047	7,772,891	7,770,750	2,141	3,218,662	0	29%	100%
2048	8,239,684	8,234,500	5,184	3,223,846	0	24%	100%
2049	8,239,684	8,236,000	3,684	3,227,530	0	19%	100%
2050	8,734,485	8,731,500	2,985	3,230,515	0	14%	100%
2051	8,734,485	8,730,500	3,985	3,234,500	0	10%	100%
2052	9,258,974	9,255,750	3,224	0	3,237,725	5%	100%
Total	166,978,475	171,412,750	(4,434,275)		3,237,725		

1. Assumes \$7,672,000 deposit at closing

SOURCES AND USES OF FUNDS

**MEADOWWORKS METROPOLITAN DISTRICT No. 2
IN THE CITY OF COLORADO SPRINGS
EL PASO, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Mills
Non-Rated, 100x, 2052 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2022
Delivery Date 12/01/2022

Sources:

Bond Proceeds:	
Par Amount	84,835,000.00
	<u>84,835,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	62,865,225.00
Other Fund Deposits:	
Capitalized Interest Fund	12,725,250.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,272,525.00
Other Uses of Funds:	
Deposit to Surplus Fund	7,672,000.00
	<u>84,835,000.00</u>

BOND SUMMARY STATISTICS

MEADOWWORKS METROPOLITAN DISTRICT No. 2
IN THE CITY OF COLORADO SPRINGS
EL PASO, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Mills
Non-Rated, 100x, 2052 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.112599%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.139503%
Average Coupon	5.000000%
Average Life (years)	23.411
Weighted Average Maturity (years)	23.411
Duration of Issue (years)	13.720
Par Amount	84,835,000.00
Bond Proceeds	84,835,000.00
Total Interest	99,303,000.00
Net Interest	100,575,525.00
Bond Years from Dated Date	1,986,060,000.00
Bond Years from Delivery Date	1,986,060,000.00
Total Debt Service	184,138,000.00
Maximum Annual Debt Service	9,255,750.00
Average Annual Debt Service	6,137,933.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2052	84,835,000.00	100.000	5.000%	23.411	04/29/2046	131,494.25
	84,835,000.00			23.411		131,494.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	84,835,000.00	84,835,000.00	84,835,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,272,525.00	-1,272,525.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	83,562,475.00	83,262,475.00	84,835,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.112599%	5.139503%	5.000000%

BOND DEBT SERVICE

**MEADOWWORKS METROPOLITAN DISTRICT No. 2
IN THE CITY OF COLORADO SPRINGS
EL PASO, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Mills**

**Non-Rated, 100x, 2052 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2022
Delivery Date 12/01/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			2,120,875.00	2,120,875.00	
12/01/2023			2,120,875.00	2,120,875.00	4,241,750.00
06/01/2024			2,120,875.00	2,120,875.00	
12/01/2024			2,120,875.00	2,120,875.00	4,241,750.00
06/01/2025			2,120,875.00	2,120,875.00	
12/01/2025			2,120,875.00	2,120,875.00	4,241,750.00
06/01/2026			2,120,875.00	2,120,875.00	
12/01/2026			2,120,875.00	2,120,875.00	4,241,750.00
06/01/2027			2,120,875.00	2,120,875.00	
12/01/2027			2,120,875.00	2,120,875.00	4,241,750.00
06/01/2028			2,120,875.00	2,120,875.00	
12/01/2028			2,120,875.00	2,120,875.00	4,241,750.00
06/01/2029			2,120,875.00	2,120,875.00	
12/01/2029			2,120,875.00	2,120,875.00	4,241,750.00
06/01/2030			2,120,875.00	2,120,875.00	
12/01/2030	45,000.00	5.000%	2,120,875.00	2,165,875.00	4,286,750.00
06/01/2031			2,119,750.00	2,119,750.00	
12/01/2031	485,000.00	5.000%	2,119,750.00	2,604,750.00	4,724,500.00
06/01/2032			2,107,625.00	2,107,625.00	
12/01/2032	930,000.00	5.000%	2,107,625.00	3,037,625.00	5,145,250.00
06/01/2033			2,084,375.00	2,084,375.00	
12/01/2033	995,000.00	5.000%	2,084,375.00	3,079,375.00	5,163,750.00
06/01/2034			2,059,500.00	2,059,500.00	
12/01/2034	1,355,000.00	5.000%	2,059,500.00	3,414,500.00	5,474,000.00
06/01/2035			2,025,625.00	2,025,625.00	
12/01/2035	1,425,000.00	5.000%	2,025,625.00	3,450,625.00	5,476,250.00
06/01/2036			1,990,000.00	1,990,000.00	
12/01/2036	1,825,000.00	5.000%	1,990,000.00	3,815,000.00	5,805,000.00
06/01/2037			1,944,375.00	1,944,375.00	
12/01/2037	1,915,000.00	5.000%	1,944,375.00	3,859,375.00	5,803,750.00
06/01/2038			1,896,500.00	1,896,500.00	
12/01/2038	2,360,000.00	5.000%	1,896,500.00	4,256,500.00	6,153,000.00
06/01/2039			1,837,500.00	1,837,500.00	
12/01/2039	2,480,000.00	5.000%	1,837,500.00	4,317,500.00	6,155,000.00
06/01/2040			1,775,500.00	1,775,500.00	
12/01/2040	2,970,000.00	5.000%	1,775,500.00	4,745,500.00	6,521,000.00
06/01/2041			1,701,250.00	1,701,250.00	
12/01/2041	3,120,000.00	5.000%	1,701,250.00	4,821,250.00	6,522,500.00
06/01/2042			1,623,250.00	1,623,250.00	
12/01/2042	3,670,000.00	5.000%	1,623,250.00	5,293,250.00	6,916,500.00
06/01/2043			1,531,500.00	1,531,500.00	
12/01/2043	3,850,000.00	5.000%	1,531,500.00	5,381,500.00	6,913,000.00
06/01/2044			1,435,250.00	1,435,250.00	
12/01/2044	4,460,000.00	5.000%	1,435,250.00	5,895,250.00	7,330,500.00
06/01/2045			1,323,750.00	1,323,750.00	
12/01/2045	4,680,000.00	5.000%	1,323,750.00	6,003,750.00	7,327,500.00
06/01/2046			1,206,750.00	1,206,750.00	
12/01/2046	5,355,000.00	5.000%	1,206,750.00	6,561,750.00	7,768,500.00
06/01/2047			1,072,875.00	1,072,875.00	
12/01/2047	5,625,000.00	5.000%	1,072,875.00	6,697,875.00	7,770,750.00
06/01/2048			932,250.00	932,250.00	
12/01/2048	6,370,000.00	5.000%	932,250.00	7,302,250.00	8,234,500.00
06/01/2049			773,000.00	773,000.00	
12/01/2049	6,690,000.00	5.000%	773,000.00	7,463,000.00	8,236,000.00
06/01/2050			605,750.00	605,750.00	
12/01/2050	7,520,000.00	5.000%	605,750.00	8,125,750.00	8,731,500.00
06/01/2051			417,750.00	417,750.00	
12/01/2051	7,895,000.00	5.000%	417,750.00	8,312,750.00	8,730,500.00
06/01/2052			220,375.00	220,375.00	
12/01/2052	8,815,000.00	5.000%	220,375.00	9,035,375.00	9,255,750.00
	84,835,000.00		99,303,000.00	184,138,000.00	184,138,000.00

NET DEBT SERVICE

**MEADOWWORKS METROPOLITAN DISTRICT No. 2
IN THE CITY OF COLORADO SPRINGS
EL PASO, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Mills
Non-Rated, 100x, 2052 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2023		4,241,750.00	4,241,750.00	4,241,750.00	
12/01/2024		4,241,750.00	4,241,750.00	4,241,750.00	
12/01/2025		4,241,750.00	4,241,750.00	4,241,750.00	
12/01/2026		4,241,750.00	4,241,750.00		4,241,750.00
12/01/2027		4,241,750.00	4,241,750.00		4,241,750.00
12/01/2028		4,241,750.00	4,241,750.00		4,241,750.00
12/01/2029		4,241,750.00	4,241,750.00		4,241,750.00
12/01/2030	45,000.00	4,241,750.00	4,286,750.00		4,286,750.00
12/01/2031	485,000.00	4,239,500.00	4,724,500.00		4,724,500.00
12/01/2032	930,000.00	4,215,250.00	5,145,250.00		5,145,250.00
12/01/2033	995,000.00	4,168,750.00	5,163,750.00		5,163,750.00
12/01/2034	1,355,000.00	4,119,000.00	5,474,000.00		5,474,000.00
12/01/2035	1,425,000.00	4,051,250.00	5,476,250.00		5,476,250.00
12/01/2036	1,825,000.00	3,980,000.00	5,805,000.00		5,805,000.00
12/01/2037	1,915,000.00	3,888,750.00	5,803,750.00		5,803,750.00
12/01/2038	2,360,000.00	3,793,000.00	6,153,000.00		6,153,000.00
12/01/2039	2,480,000.00	3,675,000.00	6,155,000.00		6,155,000.00
12/01/2040	2,970,000.00	3,551,000.00	6,521,000.00		6,521,000.00
12/01/2041	3,120,000.00	3,402,500.00	6,522,500.00		6,522,500.00
12/01/2042	3,670,000.00	3,246,500.00	6,916,500.00		6,916,500.00
12/01/2043	3,850,000.00	3,063,000.00	6,913,000.00		6,913,000.00
12/01/2044	4,460,000.00	2,870,500.00	7,330,500.00		7,330,500.00
12/01/2045	4,680,000.00	2,647,500.00	7,327,500.00		7,327,500.00
12/01/2046	5,355,000.00	2,413,500.00	7,768,500.00		7,768,500.00
12/01/2047	5,625,000.00	2,145,750.00	7,770,750.00		7,770,750.00
12/01/2048	6,370,000.00	1,864,500.00	8,234,500.00		8,234,500.00
12/01/2049	6,690,000.00	1,546,000.00	8,236,000.00		8,236,000.00
12/01/2050	7,520,000.00	1,211,500.00	8,731,500.00		8,731,500.00
12/01/2051	7,895,000.00	835,500.00	8,730,500.00		8,730,500.00
12/01/2052	8,815,000.00	440,750.00	9,255,750.00		9,255,750.00
	84,835,000.00	99,303,000.00	184,138,000.00	12,725,250.00	171,412,750.00

CALL PROVISIONS

**MEADOWWORKS METROPOLITAN DISTRICT No. 2
 IN THE CITY OF COLORADO SPRINGS
 EL PASO, COLORADO
 GENERAL OBLIGATION BONDS, SERIES 2022
 50.000 (target) Mills
 Non-Rated, 100x, 2052 Final Maturity
 (SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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**Call Table: CALL**

| <b>Call Date</b> | <b>Call Price</b> |
|------------------|-------------------|
| 12/01/2027       | 103.00            |
| 12/01/2028       | 102.00            |
| 12/01/2029       | 101.00            |
| 12/01/2030       | 100.00            |

## BOND SOLUTION

**MEADOWWORKS METROPOLITAN DISTRICT No. 2**  
**IN THE CITY OF COLORADO SPRINGS**  
**EL PASO, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2022**  
**50.000 (target) Mills**  
**Non-Rated, 100x, 2052 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2023    |                    | 4,241,750             | -4,241,750               |                        | -7,000              | -7,000          |                       |
| 12/01/2024    |                    | 4,241,750             | -4,241,750               |                        | 23,623              | 23,623          |                       |
| 12/01/2025    |                    | 4,241,750             | -4,241,750               |                        | 298,460             | 298,460         |                       |
| 12/01/2026    |                    | 4,241,750             |                          | 4,241,750              | 963,785             | -3,277,965      | 22.72%                |
| 12/01/2027    |                    | 4,241,750             |                          | 4,241,750              | 1,751,130           | -2,490,620      | 41.28%                |
| 12/01/2028    |                    | 4,241,750             |                          | 4,241,750              | 2,632,825           | -1,608,925      | 62.07%                |
| 12/01/2029    |                    | 4,241,750             |                          | 4,241,750              | 3,418,922           | -822,828        | 80.60%                |
| 12/01/2030    | 45,000             | 4,286,750             |                          | 4,286,750              | 4,291,229           | 4,479           | 100.10%               |
| 12/01/2031    | 485,000            | 4,724,500             |                          | 4,724,500              | 4,725,835           | 1,335           | 100.03%               |
| 12/01/2032    | 930,000            | 5,145,250             |                          | 5,145,250              | 5,150,010           | 4,760           | 100.09%               |
| 12/01/2033    | 995,000            | 5,163,750             |                          | 5,163,750              | 5,167,072           | 3,322           | 100.06%               |
| 12/01/2034    | 1,355,000          | 5,474,000             |                          | 5,474,000              | 5,477,516           | 3,516           | 100.06%               |
| 12/01/2035    | 1,425,000          | 5,476,250             |                          | 5,476,250              | 5,477,516           | 1,266           | 100.02%               |
| 12/01/2036    | 1,825,000          | 5,805,000             |                          | 5,805,000              | 5,806,587           | 1,587           | 100.03%               |
| 12/01/2037    | 1,915,000          | 5,803,750             |                          | 5,803,750              | 5,806,587           | 2,837           | 100.05%               |
| 12/01/2038    | 2,360,000          | 6,153,000             |                          | 6,153,000              | 6,155,402           | 2,402           | 100.04%               |
| 12/01/2039    | 2,480,000          | 6,155,000             |                          | 6,155,000              | 6,155,402           | 402             | 100.01%               |
| 12/01/2040    | 2,970,000          | 6,521,000             |                          | 6,521,000              | 6,525,146           | 4,146           | 100.06%               |
| 12/01/2041    | 3,120,000          | 6,522,500             |                          | 6,522,500              | 6,525,146           | 2,646           | 100.04%               |
| 12/01/2042    | 3,670,000          | 6,916,500             |                          | 6,916,500              | 6,917,075           | 575             | 100.01%               |
| 12/01/2043    | 3,850,000          | 6,913,000             |                          | 6,913,000              | 6,917,075           | 4,075           | 100.06%               |
| 12/01/2044    | 4,460,000          | 7,330,500             |                          | 7,330,500              | 7,332,519           | 2,019           | 100.03%               |
| 12/01/2045    | 4,680,000          | 7,327,500             |                          | 7,327,500              | 7,332,519           | 5,019           | 100.07%               |
| 12/01/2046    | 5,355,000          | 7,768,500             |                          | 7,768,500              | 7,772,891           | 4,391           | 100.06%               |
| 12/01/2047    | 5,625,000          | 7,770,750             |                          | 7,770,750              | 7,772,891           | 2,141           | 100.03%               |
| 12/01/2048    | 6,370,000          | 8,234,500             |                          | 8,234,500              | 8,239,684           | 5,184           | 100.06%               |
| 12/01/2049    | 6,690,000          | 8,236,000             |                          | 8,236,000              | 8,239,684           | 3,684           | 100.04%               |
| 12/01/2050    | 7,520,000          | 8,731,500             |                          | 8,731,500              | 8,734,485           | 2,985           | 100.03%               |
| 12/01/2051    | 7,895,000          | 8,730,500             |                          | 8,730,500              | 8,734,485           | 3,985           | 100.05%               |
| 12/01/2052    | 8,815,000          | 9,255,750             |                          | 9,255,750              | 9,258,974           | 3,224           | 100.03%               |
|               | 84,835,000         | 184,138,000           | -12,725,250              | 171,412,750            | 163,597,475         | -7,815,275      |                       |

**MEADOWWORKS METROPOLITAN DISTRICT #3**  
El Paso County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2025
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**SERVICE PLAN**

| <b>Bond Assumptions</b>                   | <b>Series 2025</b>   | <b>Total</b>         |
|-------------------------------------------|----------------------|----------------------|
| Closing Date                              | 12/1/2025            |                      |
| First Call Date                           | 12/1/2030            |                      |
| Final Maturity                            | 12/1/2055            |                      |
| <b>Sources of Funds</b>                   |                      |                      |
| Par Amount                                | 175,945,000          | <b>175,945,000</b>   |
| Total                                     | 175,945,000          | <b>175,945,000</b>   |
| <b>Uses of Funds</b>                      |                      |                      |
| Project Fund                              | <b>\$130,691,075</b> | <b>\$130,691,075</b> |
| Debt Service Reserve                      | 0                    | 0                    |
| Capitalized Interest                      | 26,391,750           | <b>26,391,750</b>    |
| Surplus Deposit                           | 15,923,000           | <b>15,923,000</b>    |
| Costs of Issuance                         | 2,939,175            | <b>2,939,175</b>     |
| Total                                     | 175,945,000          | <b>175,945,000</b>   |
| <b>Bond Features</b>                      |                      |                      |
| Projected Coverage at Mill Levy Cap       | 100x                 |                      |
| Tax Status                                | Tax-Exempt           |                      |
| Rating                                    | Non-Rated            |                      |
| Average Coupon                            | 5.000%               |                      |
| Annual Trustee Fee                        | \$4,000              |                      |
| <b>Biennial Reassessment</b>              |                      |                      |
| Residential                               | 6.00%                |                      |
| Commercial                                | 2.00%                |                      |
| <b>Taxing Authority Assumptions</b>       |                      |                      |
| <b>Metropolitan District Revenue</b>      |                      |                      |
| Residential Assessment Ratio              |                      |                      |
| <i>Service Plan Gallagherization Base</i> | 7.15%                |                      |
| <i>Current Assumption</i>                 | 7.15%                |                      |
| Debt Service Mills                        |                      |                      |
| <i>Service Plan Mill Levy Cap</i>         | 50.000               |                      |
| <i>Maximum Adjusted Cap</i>               | 50.000               |                      |
| <i>Target Mill Levy</i>                   | 50.000               |                      |
| Specific Ownership Taxes                  | 6.00%                |                      |
| County Treasurer Fee                      | 1.50%                |                      |
| Facility Fees                             |                      |                      |
| <i>SFD</i>                                | \$1,500 / unit       |                      |
| <i>TH</i>                                 | \$1,500 / unit       |                      |
| <i>MF</i>                                 | \$500 / unit         |                      |
| <b>Operations</b>                         |                      |                      |
| Operations Mill Levy                      | 10.000               |                      |
| Total Mill Levy                           | 60.000               |                      |

**MEADOWWORKS METROPOLITAN DISTRICT #3**  
**Development Summary**

|                               | Residential     |               |               |           |           |           |           |           | Total Residential |
|-------------------------------|-----------------|---------------|---------------|-----------|-----------|-----------|-----------|-----------|-------------------|
|                               | SFD - RL        | SFD - RM      | SFD - RH      | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                   |
| Statutory Actual Value (2022) | \$605,000       | \$525,000     | \$412,500     | \$        | \$        | \$        | \$        | \$        |                   |
| 2022                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2023                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2024                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2025                          | 78              | 90            | 50            | -         | -         | -         | -         | -         | 218               |
| 2026                          | 76              | 403           | 150           | -         | -         | -         | -         | -         | 629               |
| 2027                          | 55              | 111           | 194           | -         | -         | -         | -         | -         | 360               |
| 2028                          | 254             | 223           | 93            | -         | -         | -         | -         | -         | 570               |
| 2029                          | 275             | 192           | -             | -         | -         | -         | -         | -         | 467               |
| 2030                          | 275             | 235           | -             | -         | -         | -         | -         | -         | 510               |
| 2031                          | 200             | 197           | -             | -         | -         | -         | -         | -         | 397               |
| 2032                          | 309             | 186           | -             | -         | -         | -         | -         | -         | 495               |
| 2033                          | 294             | -             | -             | -         | -         | -         | -         | -         | 294               |
| 2034                          | 100             | -             | -             | -         | -         | -         | -         | -         | 100               |
| 2035                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2036                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2037                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2038                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2039                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2040                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2041                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2042                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2043                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2044                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2045                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2046                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2047                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2048                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2049                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2050                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2051                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| 2052                          | -               | -             | -             | -         | -         | -         | -         | -         | -                 |
| Total Units                   | 1,916           | 1,637         | 487           | -         | -         | -         | -         | -         | 4,040             |
| Total Statutory Actual Value  | \$1,159,180,000 | \$859,425,000 | \$200,887,500 | \$        | \$        | \$        | \$        | \$        | \$2,219,492,500   |

**MEADOWWORKS METROPOLITAN DISTRICT #3**  
**Assessed Value Calculation**

|       | Vacant Land               |                                 | Residential             |                       |                      |                                 | Total                                          |
|-------|---------------------------|---------------------------------|-------------------------|-----------------------|----------------------|---------------------------------|------------------------------------------------|
|       | Cumulative Statutory      | Assessed Value                  | Total Residential Units | Biennial Reassessment | Cumulative Statutory | Assessed Value                  | Assessed Value in Collection Year (2-year lag) |
|       | Actual Value <sup>1</sup> | in Collection Year (2-year lag) |                         |                       | Actual Value         | in Collection Year (2-year lag) |                                                |
|       |                           | 29.00%                          |                         | 6.00%                 |                      | 7.15%                           |                                                |
| 2019  | 0                         |                                 | 0                       |                       | 0                    |                                 |                                                |
| 2020  | 0                         |                                 | 0                       | 0                     | 0                    |                                 |                                                |
| 2021  | 0                         | 0                               | 0                       |                       | 0                    | 0                               | 0                                              |
| 2022  | 0                         | 0                               | 0                       | 0                     | 0                    | 0                               | 0                                              |
| 2023  | 0                         | 0                               | 0                       |                       | 0                    | 0                               | 0                                              |
| 2024  | 11,506,500                | 0                               | 0                       | 0                     | 0                    | 0                               | 0                                              |
| 2025  | 31,943,000                | 0                               | 218                     |                       | 122,107,899          | 0                               | 0                                              |
| 2026  | 17,157,500                | 3,336,885                       | 629                     | 7,326,474             | 475,195,677          | 0                               | 3,336,885                                      |
| 2027  | 30,910,750                | 9,263,470                       | 360                     |                       | 664,628,341          | 8,730,715                       | 17,994,185                                     |
| 2028  | 26,717,500                | 4,975,675                       | 570                     | 39,877,700            | 1,052,611,292        | 33,976,491                      | 38,952,166                                     |
| 2029  | 28,975,000                | 8,964,118                       | 467                     |                       | 1,359,511,385        | 47,520,926                      | 56,485,044                                     |
| 2030  | 22,442,500                | 7,748,075                       | 510                     | 81,570,683            | 1,780,570,374        | 75,261,707                      | 83,009,782                                     |
| 2031  | 28,459,500                | 8,402,750                       | 397                     |                       | 2,048,779,023        | 97,205,064                      | 105,607,814                                    |
| 2032  | 17,787,000                | 6,508,325                       | 495                     | 122,926,741           | 2,518,625,482        | 127,310,782                     | 133,819,107                                    |
| 2033  | 6,050,000                 | 8,253,255                       | 294                     |                       | 2,739,784,470        | 146,487,700                     | 154,740,955                                    |
| 2034  | 0                         | 5,158,230                       | 100                     | 164,387,068           | 2,980,900,167        | 180,081,722                     | 185,239,952                                    |
| 2035  | 0                         | 1,754,500                       | 0                       |                       | 2,980,900,167        | 195,894,590                     | 197,649,090                                    |
| 2036  | 0                         | 0                               | 0                       | 178,854,010           | 3,159,754,177        | 213,134,362                     | 213,134,362                                    |
| 2037  | 0                         | 0                               | 0                       |                       | 3,159,754,177        | 213,134,362                     | 213,134,362                                    |
| 2038  | 0                         | 0                               | 0                       | 189,585,251           | 3,349,339,427        | 225,922,424                     | 225,922,424                                    |
| 2039  | 0                         | 0                               | 0                       |                       | 3,349,339,427        | 225,922,424                     | 225,922,424                                    |
| 2040  | 0                         | 0                               | 0                       | 200,960,366           | 3,550,299,793        | 239,477,769                     | 239,477,769                                    |
| 2041  | 0                         | 0                               | 0                       |                       | 3,550,299,793        | 239,477,769                     | 239,477,769                                    |
| 2042  | 0                         | 0                               | 0                       | 213,017,988           | 3,763,317,780        | 253,846,435                     | 253,846,435                                    |
| 2043  | 0                         | 0                               | 0                       |                       | 3,763,317,780        | 253,846,435                     | 253,846,435                                    |
| 2044  | 0                         | 0                               | 0                       | 225,799,067           | 3,989,116,847        | 269,077,221                     | 269,077,221                                    |
| 2045  | 0                         | 0                               | 0                       |                       | 3,989,116,847        | 269,077,221                     | 269,077,221                                    |
| 2046  | 0                         | 0                               | 0                       | 239,347,011           | 4,228,463,858        | 285,221,855                     | 285,221,855                                    |
| 2047  | 0                         | 0                               | 0                       |                       | 4,228,463,858        | 285,221,855                     | 285,221,855                                    |
| 2048  | 0                         | 0                               | 0                       | 253,707,831           | 4,482,171,690        | 302,335,166                     | 302,335,166                                    |
| 2049  | 0                         | 0                               | 0                       |                       | 4,482,171,690        | 302,335,166                     | 302,335,166                                    |
| 2050  | 0                         | 0                               | 0                       | 268,930,301           | 4,751,101,991        | 320,475,276                     | 320,475,276                                    |
| 2051  | 0                         | 0                               | 0                       |                       | 4,751,101,991        | 320,475,276                     | 320,475,276                                    |
| 2052  | 0                         | 0                               | 0                       | 285,066,119           | 5,036,168,110        | 339,703,792                     | 339,703,792                                    |
| 2053  | 0                         | 0                               | 0                       |                       | 5,036,168,110        | 339,703,792                     | 339,703,792                                    |
| 2054  | 0                         | 0                               | 0                       | 302,170,087           | 5,338,338,197        | 360,086,020                     | 360,086,020                                    |
| 2055  | 0                         | 0                               | 0                       |                       | 5,338,338,197        | 360,086,020                     | 360,086,020                                    |
| Total |                           |                                 | 4,040                   | 2,773,526,697         |                      |                                 |                                                |

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

**MEADOWWORKS METROPOLITAN DISTRICT #3**  
**Revenue Calculation**

|       | District Mill Levy Revenue         |                             |                      |                    | Fee Revenue                     | Expenses         |                | Total             |
|-------|------------------------------------|-----------------------------|----------------------|--------------------|---------------------------------|------------------|----------------|-------------------|
|       | Assessed Value                     | Debt Mill Levy              | Debt Mill Levy       | Specific Ownership | SFD                             | County Treasurer | Annual Trustee | Revenue Available |
|       | in Collection Year<br>(2-year lag) | 50.000 Cap<br>50.000 Target | Collections<br>99.5% | Taxes<br>6.00%     | Facility Fees<br>\$1,500 / unit | Fee<br>1.50%     | Fee<br>\$7,000 | for Debt Service  |
| 2019  |                                    |                             |                      |                    |                                 |                  |                |                   |
| 2020  |                                    |                             |                      |                    |                                 |                  |                |                   |
| 2021  | 0                                  | 0.000                       | 0                    | 0                  | 0                               | 0                | 0              | 0                 |
| 2022  | 0                                  | 0.000                       | 0                    | 0                  | 0                               | 0                | 0              | 0                 |
| 2023  | 0                                  | 0.000                       | 0                    | 0                  | 0                               | 0                | 0              | 0                 |
| 2024  | 0                                  | 0.000                       | 0                    | 0                  | 0                               | 0                | 0              | 0                 |
| 2025  | 0                                  | 50.000                      | 0                    | 0                  | 327,000                         | 0                | 0              | 327,000           |
| 2026  | 3,336,885                          | 50.000                      | 166,010              | 9,961              | 943,500                         | (2,490)          | (7,000)        | 1,109,980         |
| 2027  | 17,994,185                         | 50.000                      | 895,211              | 53,713             | 540,000                         | (13,428)         | (7,000)        | 1,468,495         |
| 2028  | 38,952,166                         | 50.000                      | 1,937,870            | 116,272            | 855,000                         | (29,068)         | (7,000)        | 2,873,074         |
| 2029  | 56,485,044                         | 50.000                      | 2,810,131            | 168,608            | 700,500                         | (42,152)         | (7,000)        | 3,630,087         |
| 2030  | 83,009,782                         | 50.000                      | 4,129,737            | 247,784            | 765,000                         | (61,946)         | (7,000)        | 5,073,575         |
| 2031  | 105,607,814                        | 50.000                      | 5,253,989            | 315,239            | 595,500                         | (78,810)         | (7,000)        | 6,078,918         |
| 2032  | 133,819,107                        | 50.000                      | 6,657,501            | 399,450            | 742,500                         | (99,863)         | (7,000)        | 7,692,588         |
| 2033  | 154,740,955                        | 50.000                      | 7,698,363            | 461,902            | 441,000                         | (115,475)        | (7,000)        | 8,478,789         |
| 2034  | 185,239,952                        | 50.000                      | 9,215,688            | 552,941            | 150,000                         | (138,235)        | (7,000)        | 9,773,394         |
| 2035  | 197,649,090                        | 50.000                      | 9,833,042            | 589,983            | 0                               | (147,496)        | (7,000)        | 10,268,529        |
| 2036  | 213,134,362                        | 50.000                      | 10,603,435           | 636,206            | 0                               | (159,052)        | (7,000)        | 11,073,589        |
| 2037  | 213,134,362                        | 50.000                      | 10,603,435           | 636,206            | 0                               | (159,052)        | (7,000)        | 11,073,589        |
| 2038  | 225,922,424                        | 50.000                      | 11,239,641           | 674,378            | 0                               | (168,595)        | (7,000)        | 11,738,424        |
| 2039  | 225,922,424                        | 50.000                      | 11,239,641           | 674,378            | 0                               | (168,595)        | (7,000)        | 11,738,424        |
| 2040  | 239,477,769                        | 50.000                      | 11,914,019           | 714,841            | 0                               | (178,710)        | (7,000)        | 12,443,150        |
| 2041  | 239,477,769                        | 50.000                      | 11,914,019           | 714,841            | 0                               | (178,710)        | (7,000)        | 12,443,150        |
| 2042  | 253,846,435                        | 50.000                      | 12,628,860           | 757,732            | 0                               | (189,433)        | (7,000)        | 13,190,159        |
| 2043  | 253,846,435                        | 50.000                      | 12,628,860           | 757,732            | 0                               | (189,433)        | (7,000)        | 13,190,159        |
| 2044  | 269,077,221                        | 50.000                      | 13,386,592           | 803,196            | 0                               | (200,799)        | (7,000)        | 13,981,988        |
| 2045  | 269,077,221                        | 50.000                      | 13,386,592           | 803,196            | 0                               | (200,799)        | (7,000)        | 13,981,988        |
| 2046  | 285,221,855                        | 50.000                      | 14,189,787           | 851,387            | 0                               | (212,847)        | (7,000)        | 14,821,328        |
| 2047  | 285,221,855                        | 50.000                      | 14,189,787           | 851,387            | 0                               | (212,847)        | (7,000)        | 14,821,328        |
| 2048  | 302,335,166                        | 50.000                      | 15,041,175           | 902,470            | 0                               | (225,618)        | (7,000)        | 15,711,027        |
| 2049  | 302,335,166                        | 50.000                      | 15,041,175           | 902,470            | 0                               | (225,618)        | (7,000)        | 15,711,027        |
| 2050  | 320,475,276                        | 50.000                      | 15,943,645           | 956,619            | 0                               | (239,155)        | (7,000)        | 16,654,109        |
| 2051  | 320,475,276                        | 50.000                      | 15,943,645           | 956,619            | 0                               | (239,155)        | (7,000)        | 16,654,109        |
| 2052  | 339,703,792                        | 50.000                      | 16,900,264           | 1,014,016          | 0                               | (253,504)        | (7,000)        | 17,653,776        |
| 2053  | 339,703,792                        | 50.000                      | 16,900,264           | 1,014,016          | 0                               | (253,504)        | (7,000)        | 17,653,776        |
| 2054  | 360,086,020                        | 50.000                      | 17,914,279           | 1,074,857          | 0                               | (268,714)        | (7,000)        | 18,713,422        |
| 2055  | 360,086,020                        | 50.000                      | 17,914,279           | 1,074,857          | 0                               | (268,714)        | (7,000)        | 18,713,422        |
| Total |                                    |                             | 328,120,932          | 19,687,256         | 6,060,000                       | (4,921,814)      | (210,000)      | 348,736,374       |

**MEADOWWORKS METROPOLITAN DISTRICT #3**  
**Senior Debt Service**

|       | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                                            |             | Senior Surplus Fund |                                                        |                     | Ratio Analysis                   |                          |
|-------|------------------------------------------------|-------------------------------------------------------------|-------------|---------------------|--------------------------------------------------------|---------------------|----------------------------------|--------------------------|
|       |                                                | Series 2025                                                 |             | Annual<br>Surplus   | Cumulative<br>Balance <sup>1</sup><br>\$35,189,000 Max | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|       |                                                | Dated: 12/1/25<br>Par: \$175,945,000<br>Proj: \$130,691,075 |             |                     |                                                        |                     |                                  |                          |
| 2019  |                                                |                                                             |             |                     |                                                        |                     |                                  |                          |
| 2020  |                                                |                                                             |             |                     |                                                        |                     |                                  |                          |
| 2021  | 0                                              |                                                             |             |                     |                                                        |                     |                                  |                          |
| 2022  | 0                                              |                                                             |             |                     |                                                        |                     |                                  |                          |
| 2023  | 0                                              |                                                             |             |                     |                                                        |                     |                                  |                          |
| 2024  | 0                                              |                                                             |             |                     |                                                        |                     |                                  |                          |
| 2025  | 327,000                                        | 0                                                           | 327,000     | 327,000             | <b>16,250,000</b>                                      | 0                   | n/a                              | n/a                      |
| 2026  | 1,109,980                                      | 0                                                           | 1,109,980   | 1,109,980           | 17,359,980                                             | 0                   | 5273%                            | n/a                      |
| 2027  | 1,468,495                                      | 0                                                           | 1,468,495   | 1,468,495           | 18,828,476                                             | 0                   | 978%                             | n/a                      |
| 2028  | 2,873,074                                      | 0                                                           | 2,873,074   | 2,873,074           | 21,701,550                                             | 0                   | 452%                             | n/a                      |
| 2029  | 3,630,087                                      | 8,797,250                                                   | (5,167,163) | (5,167,163)         | 16,534,387                                             | 0                   | 311%                             | 41%                      |
| 2030  | 5,073,575                                      | 8,797,250                                                   | (3,723,675) | (3,723,675)         | 12,810,712                                             | 0                   | 212%                             | 58%                      |
| 2031  | 6,078,918                                      | 8,797,250                                                   | (2,718,332) | (2,718,332)         | 10,092,380                                             | 0                   | 167%                             | 69%                      |
| 2032  | 7,692,588                                      | 8,797,250                                                   | (1,104,662) | (1,104,662)         | 8,987,718                                              | 0                   | 131%                             | 87%                      |
| 2033  | 8,478,789                                      | 8,797,250                                                   | (318,461)   | (318,461)           | 8,669,257                                              | 0                   | 114%                             | 96%                      |
| 2034  | 9,773,394                                      | 9,622,250                                                   | 151,144     | 151,144             | 8,820,400                                              | 0                   | 95%                              | 102%                     |
| 2035  | 10,268,529                                     | 10,266,000                                                  | 2,529       | 2,529               | 8,822,930                                              | 0                   | 89%                              | 100%                     |
| 2036  | 11,073,589                                     | 11,070,500                                                  | 3,089       | 3,089               | 8,826,019                                              | 0                   | 81%                              | 100%                     |
| 2037  | 11,073,589                                     | 11,071,000                                                  | 2,589       | 2,589               | 8,828,608                                              | 0                   | 80%                              | 100%                     |
| 2038  | 11,738,424                                     | 11,735,500                                                  | 2,924       | 2,924               | 8,831,532                                              | 0                   | 75%                              | 100%                     |
| 2039  | 11,738,424                                     | 11,735,500                                                  | 2,924       | 2,924               | 8,834,456                                              | 0                   | 73%                              | 100%                     |
| 2040  | 12,443,150                                     | 12,442,250                                                  | 900         | 900                 | 8,835,356                                              | 0                   | 68%                              | 100%                     |
| 2041  | 12,443,150                                     | 12,440,000                                                  | 3,150       | 3,150               | 8,838,506                                              | 0                   | 66%                              | 100%                     |
| 2042  | 13,190,159                                     | 13,187,000                                                  | 3,159       | 3,159               | 8,841,665                                              | 0                   | 60%                              | 100%                     |
| 2043  | 13,190,159                                     | 13,185,250                                                  | 4,909       | 4,909               | 8,846,574                                              | 0                   | 58%                              | 100%                     |
| 2044  | 13,981,988                                     | 13,979,750                                                  | 2,238       | 2,238               | 8,848,812                                              | 0                   | 53%                              | 100%                     |
| 2045  | 13,981,988                                     | 13,980,000                                                  | 1,988       | 1,988               | 8,850,801                                              | 0                   | 50%                              | 100%                     |
| 2046  | 14,821,328                                     | 14,818,000                                                  | 3,328       | 3,328               | 8,854,128                                              | 0                   | 45%                              | 100%                     |
| 2047  | 14,821,328                                     | 14,821,000                                                  | 328         | 328                 | 8,854,456                                              | 0                   | 42%                              | 100%                     |
| 2048  | 15,711,027                                     | 15,707,750                                                  | 3,277       | 3,277               | 8,857,733                                              | 0                   | 36%                              | 100%                     |
| 2049  | 15,711,027                                     | 15,708,000                                                  | 3,027       | 3,027               | 8,860,761                                              | 0                   | 33%                              | 100%                     |
| 2050  | 16,654,109                                     | 16,652,750                                                  | 1,359       | 1,359               | 8,862,120                                              | 0                   | 28%                              | 100%                     |
| 2051  | 16,654,109                                     | 16,653,500                                                  | 609         | 609                 | 8,862,729                                              | 0                   | 24%                              | 100%                     |
| 2052  | 17,653,776                                     | 17,648,750                                                  | 5,026       | 5,026               | 8,867,754                                              | 0                   | 19%                              | 100%                     |
| 2053  | 17,653,776                                     | 17,652,250                                                  | 1,526       | 1,526               | 8,869,280                                              | 0                   | 15%                              | 100%                     |
| 2054  | 18,713,422                                     | 18,709,500                                                  | 3,922       | 3,922               | 8,873,202                                              | 0                   | 10%                              | 100%                     |
| 2055  | 18,713,422                                     | 18,711,000                                                  | 2,422       | 2,422               | 0                                                      | 8,875,624           | 5%                               | 100%                     |
| Total | 348,736,374                                    | 355,783,750                                                 | (7,047,376) | (7,047,376)         |                                                        | 8,875,624           |                                  |                          |

1. Assumes \$15,923,000 deposit at closing

**SOURCES AND USES OF FUNDS**

**MEADOWWORKS METROPOLITAN DISTRICT No. 3  
IN THE CITY OF COLORADO SPRINGS  
EL PASO, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025  
50.000 (target) Mills  
Non-Rated, 100x, 2055 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2025  
Delivery Date 12/01/2025

**Sources:**

|                |                       |
|----------------|-----------------------|
| Bond Proceeds: |                       |
| Par Amount     | 175,945,000.00        |
|                | <u>175,945,000.00</u> |

**Uses:**

|                           |                       |
|---------------------------|-----------------------|
| Project Fund Deposits:    |                       |
| Project Fund              | 130,691,075.00        |
| Other Fund Deposits:      |                       |
| Capitalized Interest Fund | 26,391,750.00         |
| Cost of Issuance:         |                       |
| Other Cost of Issuance    | 300,000.00            |
| Delivery Date Expenses:   |                       |
| Underwriter's Discount    | 2,639,175.00          |
| Other Uses of Funds:      |                       |
| Deposit to Surplus Fund   | 15,923,000.00         |
|                           | <u>175,945,000.00</u> |

## BOND SUMMARY STATISTICS

**MEADOWWORKS METROPOLITAN DISTRICT No. 3**  
**IN THE CITY OF COLORADO SPRINGS**  
**EL PASO, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2025**  
**50.000 (target) Mills**  
**Non-Rated, 100x, 2055 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

|                                   |                  |
|-----------------------------------|------------------|
| Dated Date                        | 12/01/2025       |
| Delivery Date                     | 12/01/2025       |
| First Coupon                      | 06/01/2026       |
| Last Maturity                     | 12/01/2055       |
| Arbitrage Yield                   | 5.000000%        |
| True Interest Cost (TIC)          | 5.112469%        |
| Net Interest Cost (NIC)           | 5.000000%        |
| All-In TIC                        | 5.125409%        |
| Average Coupon                    | 5.000000%        |
| Average Life (years)              | 23.443           |
| Weighted Average Maturity (years) | 23.443           |
| Duration of Issue (years)         | 13.736           |
| Par Amount                        | 175,945,000.00   |
| Bond Proceeds                     | 175,945,000.00   |
| Total Interest                    | 206,230,500.00   |
| Net Interest                      | 208,869,675.00   |
| Bond Years from Dated Date        | 4,124,610,000.00 |
| Bond Years from Delivery Date     | 4,124,610,000.00 |
| Total Debt Service                | 382,175,500.00   |
| Maximum Annual Debt Service       | 18,711,000.00    |
| Average Annual Debt Service       | 12,739,183.33    |
| Underwriter's Fees (per \$1000)   |                  |
| Average Takedown                  |                  |
| Other Fee                         | 15.000000        |
| Total Underwriter's Discount      | 15.000000        |
| Bid Price                         | 98.500000        |

| Bond Component     | Par Value      | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|----------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2055 | 175,945,000.00 | 100.000 | 5.000%         | 23.443       | 05/11/2049            | 272,714.75        |
|                    | 175,945,000.00 |         |                | 23.443       |                       | 272,714.75        |

|                            | TIC            | All-In TIC     | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value                  | 175,945,000.00 | 175,945,000.00 | 175,945,000.00  |
| + Accrued Interest         |                |                |                 |
| + Premium (Discount)       |                |                |                 |
| - Underwriter's Discount   | -2,639,175.00  | -2,639,175.00  |                 |
| - Cost of Issuance Expense |                | -300,000.00    |                 |
| - Other Amounts            |                |                |                 |
| Target Value               | 173,305,825.00 | 173,005,825.00 | 175,945,000.00  |
| Target Date                | 12/01/2025     | 12/01/2025     | 12/01/2025      |
| Yield                      | 5.112469%      | 5.125409%      | 5.000000%       |

**BOND DEBT SERVICE**

**MEADOWWORKS METROPOLITAN DISTRICT No. 3  
IN THE CITY OF COLORADO SPRINGS  
EL PASO, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025  
50,000 (target) Mills**

**Non-Rated, 100x, 2055 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2025  
Delivery Date 12/01/2025

| Period Ending | Principal      | Coupon | Interest       | Debt Service   | Annual Debt Service |
|---------------|----------------|--------|----------------|----------------|---------------------|
| 06/01/2026    |                |        | 4,398,625.00   | 4,398,625.00   |                     |
| 12/01/2026    |                |        | 4,398,625.00   | 4,398,625.00   | 8,797,250.00        |
| 06/01/2027    |                |        | 4,398,625.00   | 4,398,625.00   |                     |
| 12/01/2027    |                |        | 4,398,625.00   | 4,398,625.00   | 8,797,250.00        |
| 06/01/2028    |                |        | 4,398,625.00   | 4,398,625.00   |                     |
| 12/01/2028    |                |        | 4,398,625.00   | 4,398,625.00   | 8,797,250.00        |
| 06/01/2029    |                |        | 4,398,625.00   | 4,398,625.00   |                     |
| 12/01/2029    |                |        | 4,398,625.00   | 4,398,625.00   | 8,797,250.00        |
| 06/01/2030    |                |        | 4,398,625.00   | 4,398,625.00   |                     |
| 12/01/2030    |                |        | 4,398,625.00   | 4,398,625.00   | 8,797,250.00        |
| 06/01/2031    |                |        | 4,398,625.00   | 4,398,625.00   |                     |
| 12/01/2031    |                |        | 4,398,625.00   | 4,398,625.00   | 8,797,250.00        |
| 06/01/2032    |                |        | 4,398,625.00   | 4,398,625.00   |                     |
| 12/01/2032    |                |        | 4,398,625.00   | 4,398,625.00   | 8,797,250.00        |
| 06/01/2033    |                |        | 4,398,625.00   | 4,398,625.00   |                     |
| 12/01/2033    |                |        | 4,398,625.00   | 4,398,625.00   | 8,797,250.00        |
| 06/01/2034    |                |        | 4,398,625.00   | 4,398,625.00   |                     |
| 12/01/2034    | 825,000.00     | 5.000% | 4,398,625.00   | 5,223,625.00   | 9,622,250.00        |
| 06/01/2035    |                |        | 4,378,000.00   | 4,378,000.00   |                     |
| 12/01/2035    | 1,510,000.00   | 5.000% | 4,378,000.00   | 5,888,000.00   | 10,266,000.00       |
| 06/01/2036    |                |        | 4,340,250.00   | 4,340,250.00   |                     |
| 12/01/2036    | 2,390,000.00   | 5.000% | 4,340,250.00   | 6,730,250.00   | 11,070,500.00       |
| 06/01/2037    |                |        | 4,280,500.00   | 4,280,500.00   |                     |
| 12/01/2037    | 2,510,000.00   | 5.000% | 4,280,500.00   | 6,790,500.00   | 11,071,000.00       |
| 06/01/2038    |                |        | 4,217,750.00   | 4,217,750.00   |                     |
| 12/01/2038    | 3,300,000.00   | 5.000% | 4,217,750.00   | 7,517,750.00   | 11,735,500.00       |
| 06/01/2039    |                |        | 4,135,250.00   | 4,135,250.00   |                     |
| 12/01/2039    | 3,465,000.00   | 5.000% | 4,135,250.00   | 7,600,250.00   | 11,735,500.00       |
| 06/01/2040    |                |        | 4,048,625.00   | 4,048,625.00   |                     |
| 12/01/2040    | 4,345,000.00   | 5.000% | 4,048,625.00   | 8,393,625.00   | 12,442,250.00       |
| 06/01/2041    |                |        | 3,940,000.00   | 3,940,000.00   |                     |
| 12/01/2041    | 4,560,000.00   | 5.000% | 3,940,000.00   | 8,500,000.00   | 12,440,000.00       |
| 06/01/2042    |                |        | 3,826,000.00   | 3,826,000.00   |                     |
| 12/01/2042    | 5,535,000.00   | 5.000% | 3,826,000.00   | 9,361,000.00   | 13,187,000.00       |
| 06/01/2043    |                |        | 3,687,625.00   | 3,687,625.00   |                     |
| 12/01/2043    | 5,810,000.00   | 5.000% | 3,687,625.00   | 9,497,625.00   | 13,185,250.00       |
| 06/01/2044    |                |        | 3,542,375.00   | 3,542,375.00   |                     |
| 12/01/2044    | 6,895,000.00   | 5.000% | 3,542,375.00   | 10,437,375.00  | 13,979,750.00       |
| 06/01/2045    |                |        | 3,370,000.00   | 3,370,000.00   |                     |
| 12/01/2045    | 7,240,000.00   | 5.000% | 3,370,000.00   | 10,610,000.00  | 13,980,000.00       |
| 06/01/2046    |                |        | 3,189,000.00   | 3,189,000.00   |                     |
| 12/01/2046    | 8,440,000.00   | 5.000% | 3,189,000.00   | 11,629,000.00  | 14,818,000.00       |
| 06/01/2047    |                |        | 2,978,000.00   | 2,978,000.00   |                     |
| 12/01/2047    | 8,865,000.00   | 5.000% | 2,978,000.00   | 11,843,000.00  | 14,821,000.00       |
| 06/01/2048    |                |        | 2,756,375.00   | 2,756,375.00   |                     |
| 12/01/2048    | 10,195,000.00  | 5.000% | 2,756,375.00   | 12,951,375.00  | 15,707,750.00       |
| 06/01/2049    |                |        | 2,501,500.00   | 2,501,500.00   |                     |
| 12/01/2049    | 10,705,000.00  | 5.000% | 2,501,500.00   | 13,206,500.00  | 15,708,000.00       |
| 06/01/2050    |                |        | 2,233,875.00   | 2,233,875.00   |                     |
| 12/01/2050    | 12,185,000.00  | 5.000% | 2,233,875.00   | 14,418,875.00  | 16,652,750.00       |
| 06/01/2051    |                |        | 1,929,250.00   | 1,929,250.00   |                     |
| 12/01/2051    | 12,795,000.00  | 5.000% | 1,929,250.00   | 14,724,250.00  | 16,653,500.00       |
| 06/01/2052    |                |        | 1,609,375.00   | 1,609,375.00   |                     |
| 12/01/2052    | 14,430,000.00  | 5.000% | 1,609,375.00   | 16,039,375.00  | 17,648,750.00       |
| 06/01/2053    |                |        | 1,248,625.00   | 1,248,625.00   |                     |
| 12/01/2053    | 15,155,000.00  | 5.000% | 1,248,625.00   | 16,403,625.00  | 17,652,250.00       |
| 06/01/2054    |                |        | 869,750.00     | 869,750.00     |                     |
| 12/01/2054    | 16,970,000.00  | 5.000% | 869,750.00     | 17,839,750.00  | 18,709,500.00       |
| 06/01/2055    |                |        | 445,500.00     | 445,500.00     |                     |
| 12/01/2055    | 17,820,000.00  | 5.000% | 445,500.00     | 18,265,500.00  | 18,711,000.00       |
|               | 175,945,000.00 |        | 206,230,500.00 | 382,175,500.00 | 382,175,500.00      |

## NET DEBT SERVICE

**MEADOWWORKS METROPOLITAN DISTRICT No. 3  
 IN THE CITY OF COLORADO SPRINGS  
 EL PASO, COLORADO  
 GENERAL OBLIGATION BONDS, SERIES 2025  
 50.000 (target) Mills  
 Non-Rated, 100x, 2055 Final Maturity  
 (SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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| Period Ending | Principal | Interest | Total Debt Service | Capitalized Interest Fund | Net Debt Service |
|---------------|----------------|----------------|--------------------|---------------------------|------------------|
| 12/01/2026 | | 8,797,250.00 | 8,797,250.00 | 8,797,250.00 | |
| 12/01/2027 | | 8,797,250.00 | 8,797,250.00 | 8,797,250.00 | |
| 12/01/2028 | | 8,797,250.00 | 8,797,250.00 | 8,797,250.00 | |
| 12/01/2029 | | 8,797,250.00 | 8,797,250.00 | | 8,797,250.00 |
| 12/01/2030 | | 8,797,250.00 | 8,797,250.00 | | 8,797,250.00 |
| 12/01/2031 | | 8,797,250.00 | 8,797,250.00 | | 8,797,250.00 |
| 12/01/2032 | | 8,797,250.00 | 8,797,250.00 | | 8,797,250.00 |
| 12/01/2033 | | 8,797,250.00 | 8,797,250.00 | | 8,797,250.00 |
| 12/01/2034 | 825,000.00 | 8,797,250.00 | 9,622,250.00 | | 9,622,250.00 |
| 12/01/2035 | 1,510,000.00 | 8,756,000.00 | 10,266,000.00 | | 10,266,000.00 |
| 12/01/2036 | 2,390,000.00 | 8,680,500.00 | 11,070,500.00 | | 11,070,500.00 |
| 12/01/2037 | 2,510,000.00 | 8,561,000.00 | 11,071,000.00 | | 11,071,000.00 |
| 12/01/2038 | 3,300,000.00 | 8,435,500.00 | 11,735,500.00 | | 11,735,500.00 |
| 12/01/2039 | 3,465,000.00 | 8,270,500.00 | 11,735,500.00 | | 11,735,500.00 |
| 12/01/2040 | 4,345,000.00 | 8,097,250.00 | 12,442,250.00 | | 12,442,250.00 |
| 12/01/2041 | 4,560,000.00 | 7,880,000.00 | 12,440,000.00 | | 12,440,000.00 |
| 12/01/2042 | 5,535,000.00 | 7,652,000.00 | 13,187,000.00 | | 13,187,000.00 |
| 12/01/2043 | 5,810,000.00 | 7,375,250.00 | 13,185,250.00 | | 13,185,250.00 |
| 12/01/2044 | 6,895,000.00 | 7,084,750.00 | 13,979,750.00 | | 13,979,750.00 |
| 12/01/2045 | 7,240,000.00 | 6,740,000.00 | 13,980,000.00 | | 13,980,000.00 |
| 12/01/2046 | 8,440,000.00 | 6,378,000.00 | 14,818,000.00 | | 14,818,000.00 |
| 12/01/2047 | 8,865,000.00 | 5,956,000.00 | 14,821,000.00 | | 14,821,000.00 |
| 12/01/2048 | 10,195,000.00 | 5,512,750.00 | 15,707,750.00 | | 15,707,750.00 |
| 12/01/2049 | 10,705,000.00 | 5,003,000.00 | 15,708,000.00 | | 15,708,000.00 |
| 12/01/2050 | 12,185,000.00 | 4,467,750.00 | 16,652,750.00 | | 16,652,750.00 |
| 12/01/2051 | 12,795,000.00 | 3,858,500.00 | 16,653,500.00 | | 16,653,500.00 |
| 12/01/2052 | 14,430,000.00 | 3,218,750.00 | 17,648,750.00 | | 17,648,750.00 |
| 12/01/2053 | 15,155,000.00 | 2,497,250.00 | 17,652,250.00 | | 17,652,250.00 |
| 12/01/2054 | 16,970,000.00 | 1,739,500.00 | 18,709,500.00 | | 18,709,500.00 |
| 12/01/2055 | 17,820,000.00 | 891,000.00 | 18,711,000.00 | | 18,711,000.00 |
| | 175,945,000.00 | 206,230,500.00 | 382,175,500.00 | 26,391,750.00 | 355,783,750.00 |

CALL PROVISIONS

**MEADOWWORKS METROPOLITAN DISTRICT No. 3
IN THE CITY OF COLORADO SPRINGS
EL PASO, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025
50.000 (target) Mills
Non-Rated, 100x, 2055 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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**Call Table: CALL**

| <b>Call Date</b> | <b>Call Price</b> |
|------------------|-------------------|
| 12/01/2030       | 103.00            |
| 12/01/2031       | 102.00            |
| 12/01/2032       | 101.00            |
| 12/01/2033       | 100.00            |

**BOND SOLUTION**

**MEADOWWORKS METROPOLITAN DISTRICT No. 3  
IN THE CITY OF COLORADO SPRINGS  
EL PASO, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025  
50.000 (target) Mills  
Non-Rated, 100x, 2055 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Proposed Principal</b> | <b>Proposed Debt Service</b> | <b>Debt Service Adjustments</b> | <b>Total Adj Debt Service</b> | <b>Revenue Constraints</b> | <b>Unused Revenues</b> | <b>Debt Service Coverage</b> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2026           |                           | 8,797,250                    | -8,797,250                      |                               | 166,480                    | 166,480                |                              |
| 12/01/2027           |                           | 8,797,250                    | -8,797,250                      |                               | 928,495                    | 928,495                |                              |
| 12/01/2028           |                           | 8,797,250                    | -8,797,250                      |                               | 2,018,074                  | 2,018,074              |                              |
| 12/01/2029           |                           | 8,797,250                    |                                 | 8,797,250                     | 2,929,587                  | -5,867,663             | 33.30%                       |
| 12/01/2030           |                           | 8,797,250                    |                                 | 8,797,250                     | 4,308,575                  | -4,488,675             | 48.98%                       |
| 12/01/2031           |                           | 8,797,250                    |                                 | 8,797,250                     | 5,483,418                  | -3,313,832             | 62.33%                       |
| 12/01/2032           |                           | 8,797,250                    |                                 | 8,797,250                     | 6,950,088                  | -1,847,162             | 79.00%                       |
| 12/01/2033           |                           | 8,797,250                    |                                 | 8,797,250                     | 8,037,789                  | -759,461               | 91.37%                       |
| 12/01/2034           | 825,000                   | 9,622,250                    |                                 | 9,622,250                     | 9,623,394                  | 1,144                  | 100.01%                      |
| 12/01/2035           | 1,510,000                 | 10,266,000                   |                                 | 10,266,000                    | 10,268,529                 | 2,529                  | 100.02%                      |
| 12/01/2036           | 2,390,000                 | 11,070,500                   |                                 | 11,070,500                    | 11,073,589                 | 3,089                  | 100.03%                      |
| 12/01/2037           | 2,510,000                 | 11,071,000                   |                                 | 11,071,000                    | 11,073,589                 | 2,589                  | 100.02%                      |
| 12/01/2038           | 3,300,000                 | 11,735,500                   |                                 | 11,735,500                    | 11,738,424                 | 2,924                  | 100.02%                      |
| 12/01/2039           | 3,465,000                 | 11,735,500                   |                                 | 11,735,500                    | 11,738,424                 | 2,924                  | 100.02%                      |
| 12/01/2040           | 4,345,000                 | 12,442,250                   |                                 | 12,442,250                    | 12,443,150                 | 900                    | 100.01%                      |
| 12/01/2041           | 4,560,000                 | 12,440,000                   |                                 | 12,440,000                    | 12,443,150                 | 3,150                  | 100.03%                      |
| 12/01/2042           | 5,535,000                 | 13,187,000                   |                                 | 13,187,000                    | 13,190,159                 | 3,159                  | 100.02%                      |
| 12/01/2043           | 5,810,000                 | 13,185,250                   |                                 | 13,185,250                    | 13,190,159                 | 4,909                  | 100.04%                      |
| 12/01/2044           | 6,895,000                 | 13,979,750                   |                                 | 13,979,750                    | 13,981,988                 | 2,238                  | 100.02%                      |
| 12/01/2045           | 7,240,000                 | 13,980,000                   |                                 | 13,980,000                    | 13,981,988                 | 1,988                  | 100.01%                      |
| 12/01/2046           | 8,440,000                 | 14,818,000                   |                                 | 14,818,000                    | 14,821,328                 | 3,328                  | 100.02%                      |
| 12/01/2047           | 8,865,000                 | 14,821,000                   |                                 | 14,821,000                    | 14,821,328                 | 328                    | 100.00%                      |
| 12/01/2048           | 10,195,000                | 15,707,750                   |                                 | 15,707,750                    | 15,711,027                 | 3,277                  | 100.02%                      |
| 12/01/2049           | 10,705,000                | 15,708,000                   |                                 | 15,708,000                    | 15,711,027                 | 3,027                  | 100.02%                      |
| 12/01/2050           | 12,185,000                | 16,652,750                   |                                 | 16,652,750                    | 16,654,109                 | 1,359                  | 100.01%                      |
| 12/01/2051           | 12,795,000                | 16,653,500                   |                                 | 16,653,500                    | 16,654,109                 | 609                    | 100.00%                      |
| 12/01/2052           | 14,430,000                | 17,648,750                   |                                 | 17,648,750                    | 17,653,776                 | 5,026                  | 100.03%                      |
| 12/01/2053           | 15,155,000                | 17,652,250                   |                                 | 17,652,250                    | 17,653,776                 | 1,526                  | 100.01%                      |
| 12/01/2054           | 16,970,000                | 18,709,500                   |                                 | 18,709,500                    | 18,713,422                 | 3,922                  | 100.02%                      |
| 12/01/2055           | 17,820,000                | 18,711,000                   |                                 | 18,711,000                    | 18,713,422                 | 2,422                  | 100.01%                      |
|                      | <b>175,945,000</b>        | <b>382,175,500</b>           | <b>-26,391,750</b>              | <b>355,783,750</b>            | <b>342,676,374</b>         | <b>-13,107,376</b>     |                              |

**MEADOWWORKS METROPOLITAN DISTRICT #4**  
El Paso County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2034
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**SERVICE PLAN**

| <b>Bond Assumptions</b>                   | <b>Series 2034</b>  | <b>Total</b>        |
|-------------------------------------------|---------------------|---------------------|
| Closing Date                              | 12/1/2034           |                     |
| First Call Date                           | 12/1/2039           |                     |
| Final Maturity                            | 12/1/2064           |                     |
| <b>Sources of Funds</b>                   |                     |                     |
| Par Amount                                | 90,725,000          | <b>90,725,000</b>   |
| Total                                     | 90,725,000          | <b>90,725,000</b>   |
| <b>Uses of Funds</b>                      |                     |                     |
| Project Fund                              | <b>\$67,282,375</b> | <b>\$67,282,375</b> |
| Debt Service Reserve                      | 0                   | 0                   |
| Capitalized Interest                      | 13,608,750          | <b>13,608,750</b>   |
| Surplus Deposit                           | 8,173,000           | <b>8,173,000</b>    |
| Costs of Issuance                         | 1,660,875           | <b>1,660,875</b>    |
| Total                                     | 90,725,000          | <b>90,725,000</b>   |
| <b>Bond Features</b>                      |                     |                     |
| Min. Coverage at Mill Levy Cap            | 108x                |                     |
| Tax Status                                | Tax-Exempt          |                     |
| Rating                                    | Non-Rated           |                     |
| Average Coupon                            | 5.000%              |                     |
| Annual Trustee Fee                        | \$4,000             |                     |
| <b>Biennial Reassessment</b>              |                     |                     |
| Residential                               | 6.00%               |                     |
| Commercial                                | 2.00%               |                     |
| <b>Taxing Authority Assumptions</b>       |                     |                     |
| <b>Metropolitan District Revenue</b>      |                     |                     |
| Residential Assessment Ratio              |                     |                     |
| <i>Service Plan Gallagherization Base</i> | 7.15%               |                     |
| <i>Current Assumption</i>                 | 7.15%               |                     |
| Debt Service Mills                        |                     |                     |
| <i>Service Plan Mill Levy Cap</i>         | 50.000              |                     |
| <i>Maximum Adjusted Cap</i>               | 50.000              |                     |
| <i>Target Mill Levy</i>                   | 50.000              |                     |
| Specific Ownership Taxes                  | 6.00%               |                     |
| County Treasurer Fee                      | 1.50%               |                     |
| Facility Fees                             |                     |                     |
| <i>SFD</i>                                | \$1,500 / unit      |                     |
| <i>TH</i>                                 | \$1,500 / unit      |                     |
| <i>MF</i>                                 | \$500 / unit        |                     |
| <b>Operations</b>                         |                     |                     |
| Operations Mill Levy                      | 10.000              |                     |
| Total Mill Levy                           | 60.000              |                     |

**MEADOWWORKS METROPOLITAN DISTRICT #4**  
**Development Summary**

|                               | Residential   |               |              |           |           |           |           |           | Total Residential |
|-------------------------------|---------------|---------------|--------------|-----------|-----------|-----------|-----------|-----------|-------------------|
|                               | SFD - RL      | SFD - RM      | SFD - RH     | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                   |
| Statutory Actual Value (2022) | \$605,000     | \$525,000     | \$412,500    | \$        | \$        | \$        | \$        | \$        |                   |
| 2022                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2023                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2024                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2025                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2026                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2027                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2028                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2029                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2030                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2031                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2032                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2033                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2034                          | 50            | -             | -            | -         | -         | -         | -         | -         | 50                |
| 2035                          | 100           | 50            | 56           | -         | -         | -         | -         | -         | 206               |
| 2036                          | 150           | 100           | 110          | -         | -         | -         | -         | -         | 360               |
| 2037                          | 200           | 150           | 55           | -         | -         | -         | -         | -         | 405               |
| 2038                          | 200           | 200           | -            | -         | -         | -         | -         | -         | 400               |
| 2039                          | 170           | 194           | -            | -         | -         | -         | -         | -         | 364               |
| 2040                          | -             | 50            | -            | -         | -         | -         | -         | -         | 50                |
| 2041                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2042                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2043                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2044                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2045                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2046                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2047                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2048                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2049                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2050                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2051                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| 2052                          | -             | -             | -            | -         | -         | -         | -         | -         | -                 |
| Total Units                   | 870           | 744           | 221          | -         | -         | -         | -         | -         | 1,835             |
| Total Statutory Actual Value  | \$526,350,000 | \$390,600,000 | \$91,162,500 | \$        | \$        | \$        | \$        | \$        | \$1,008,112,500   |

**MEADOWWORKS METROPOLITAN DISTRICT #4**  
**Assessed Value Calculation**

|              | Vacant Land                                    |                                                | Residential             |                       |                                   |                                                | Total                                          |
|--------------|------------------------------------------------|------------------------------------------------|-------------------------|-----------------------|-----------------------------------|------------------------------------------------|------------------------------------------------|
|              | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value in Collection Year (2-year lag) | Total Residential Units | Biennial Reassessment | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) | Assessed Value in Collection Year (2-year lag) |
|              |                                                | 29.00%                                         |                         | 6.00%                 |                                   | 7.15%                                          |                                                |
|              |                                                |                                                |                         |                       |                                   |                                                |                                                |
| 2032         | 0                                              | 0                                              | 0                       | 0                     | 0                                 | 0                                              | 0                                              |
| 2033         | 3,025,000                                      | 0                                              | 0                       |                       | 0                                 | 0                                              | 0                                              |
| 2034         | 10,985,000                                     | 0                                              | 50                      | 0                     | 38,364,314                        | 0                                              | 0                                              |
| 2035         | 18,862,500                                     | 877,250                                        | 206                     |                       | 180,467,003                       | 0                                              | 877,250                                        |
| 2036         | 22,243,750                                     | 3,185,650                                      | 360                     | 10,828,020            | 440,181,704                       | 2,743,048                                      | 5,928,698                                      |
| 2037         | 22,600,000                                     | 5,470,125                                      | 405                     |                       | 739,553,293                       | 12,903,391                                     | 18,373,516                                     |
| 2038         | 20,470,000                                     | 6,450,688                                      | 400                     | 44,373,198            | 1,094,176,060                     | 31,472,992                                     | 37,923,679                                     |
| 2039         | 2,625,000                                      | 6,554,000                                      | 364                     |                       | 1,380,805,478                     | 52,878,060                                     | 59,432,060                                     |
| 2040         | 0                                              | 5,936,300                                      | 50                      | 82,848,329            | 1,501,145,271                     | 78,233,588                                     | 84,169,888                                     |
| 2041         | 0                                              | 761,250                                        | 0                       |                       | 1,501,145,271                     | 98,727,592                                     | 99,488,842                                     |
| 2042         | 0                                              | 0                                              | 0                       | 90,068,716            | 1,591,213,987                     | 107,331,887                                    | 107,331,887                                    |
| 2043         | 0                                              | 0                                              | 0                       |                       | 1,591,213,987                     | 107,331,887                                    | 107,331,887                                    |
| 2044         | 0                                              | 0                                              | 0                       | 95,472,839            | 1,686,686,827                     | 113,771,800                                    | 113,771,800                                    |
| 2045         | 0                                              | 0                                              | 0                       |                       | 1,686,686,827                     | 113,771,800                                    | 113,771,800                                    |
| 2046         | 0                                              | 0                                              | 0                       | 101,201,210           | 1,787,888,036                     | 120,598,108                                    | 120,598,108                                    |
| 2047         | 0                                              | 0                                              | 0                       |                       | 1,787,888,036                     | 120,598,108                                    | 120,598,108                                    |
| 2048         | 0                                              | 0                                              | 0                       | 107,273,282           | 1,895,161,318                     | 127,833,995                                    | 127,833,995                                    |
| 2049         | 0                                              | 0                                              | 0                       |                       | 1,895,161,318                     | 127,833,995                                    | 127,833,995                                    |
| 2050         | 0                                              | 0                                              | 0                       | 113,709,679           | 2,008,870,998                     | 135,504,034                                    | 135,504,034                                    |
| 2051         | 0                                              | 0                                              | 0                       |                       | 2,008,870,998                     | 135,504,034                                    | 135,504,034                                    |
| 2052         | 0                                              | 0                                              | 0                       | 120,532,260           | 2,129,403,257                     | 143,634,276                                    | 143,634,276                                    |
| 2053         | 0                                              | 0                                              | 0                       |                       | 2,129,403,257                     | 143,634,276                                    | 143,634,276                                    |
| 2054         | 0                                              | 0                                              | 0                       | 127,764,195           | 2,257,167,453                     | 152,252,333                                    | 152,252,333                                    |
| 2055         | 0                                              | 0                                              | 0                       |                       | 2,257,167,453                     | 152,252,333                                    | 152,252,333                                    |
| 2056         | 0                                              | 0                                              | 0                       | 135,430,047           | 2,392,597,500                     | 161,387,473                                    | 161,387,473                                    |
| 2057         | 0                                              | 0                                              | 0                       |                       | 2,392,597,500                     | 161,387,473                                    | 161,387,473                                    |
| 2058         | 0                                              | 0                                              | 0                       | 143,555,850           | 2,536,153,350                     | 171,070,721                                    | 171,070,721                                    |
| 2059         | 0                                              | 0                                              | 0                       |                       | 2,536,153,350                     | 171,070,721                                    | 171,070,721                                    |
| 2060         | 0                                              | 0                                              | 0                       | 152,169,201           | 2,688,322,551                     | 181,334,965                                    | 181,334,965                                    |
| 2061         | 0                                              | 0                                              | 0                       |                       | 2,688,322,551                     | 181,334,965                                    | 181,334,965                                    |
| 2062         | 0                                              | 0                                              | 0                       | 161,299,353           | 2,849,621,904                     | 192,215,062                                    | 192,215,062                                    |
| 2063         | 0                                              | 0                                              | 0                       |                       | 2,849,621,904                     | 192,215,062                                    | 192,215,062                                    |
| 2064         | 0                                              | 0                                              | 0                       | 170,977,314           | 3,020,599,218                     | 203,747,966                                    | 203,747,966                                    |
| <b>Total</b> |                                                |                                                | <b>1,835</b>            | <b>1,657,503,494</b>  |                                   |                                                |                                                |

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

**MEADOWWORKS METROPOLITAN DISTRICT #4**  
**Revenue Calculation**

|              | District Mill Levy Revenue |                |                    |                    | Fee Revenue      | Expenses           |                  | Total              |
|--------------|----------------------------|----------------|--------------------|--------------------|------------------|--------------------|------------------|--------------------|
|              | Assessed Value             | Debt Mill Levy | Debt Mill Levy     | Specific Ownership | SFD              | County Treasurer   | Annual Trustee   | Revenue Available  |
|              | in Collection Year         |                | Collections        | Taxes              | Facility Fees    | Fee                | Fee              | for Debt Service   |
|              | (2-year lag)               | 50.000 Cap     | 99.5%              | 6.00%              | \$1,500 / unit   | 1.50%              | \$7,000          |                    |
|              |                            | 50.000 Target  |                    |                    |                  |                    |                  |                    |
| 2032         | 0                          | 0.000          | 0                  | 0                  | 0                | 0                  | 0                | 0                  |
| 2033         | 0                          | 0.000          | 0                  | 0                  | 0                | 0                  | 0                | 0                  |
| 2034         | 0                          | 50,000         | 0                  | 0                  | 75,000           | 0                  | 0                | 75,000             |
| 2035         | 877,250                    | 50,000         | 43,643             | 2,619              | 309,000          | (655)              | (7,000)          | 347,607            |
| 2036         | 5,928,698                  | 50,000         | 294,953            | 17,697             | 540,000          | (4,424)            | (7,000)          | 841,226            |
| 2037         | 18,373,516                 | 50,000         | 914,082            | 54,845             | 607,500          | (13,711)           | (7,000)          | 1,555,716          |
| 2038         | 37,923,679                 | 50,000         | 1,886,703          | 113,202            | 600,000          | (28,301)           | (7,000)          | 2,564,605          |
| 2039         | 59,432,060                 | 50,000         | 2,956,745          | 177,405            | 546,000          | (44,351)           | (7,000)          | 3,628,799          |
| 2040         | 84,169,888                 | 50,000         | 4,187,452          | 251,247            | 75,000           | (62,812)           | (7,000)          | 4,443,887          |
| 2041         | 99,488,842                 | 50,000         | 4,949,570          | 296,974            | 0                | (74,244)           | (7,000)          | 5,165,301          |
| 2042         | 107,331,887                | 50,000         | 5,339,761          | 320,386            | 0                | (80,096)           | (7,000)          | 5,573,051          |
| 2043         | 107,331,887                | 50,000         | 5,339,761          | 320,386            | 0                | (80,096)           | (7,000)          | 5,573,051          |
| 2044         | 113,771,800                | 50,000         | 5,660,147          | 339,609            | 0                | (84,902)           | (7,000)          | 5,907,854          |
| 2045         | 113,771,800                | 50,000         | 5,660,147          | 339,609            | 0                | (84,902)           | (7,000)          | 5,907,854          |
| 2046         | 120,598,108                | 50,000         | 5,999,756          | 359,985            | 0                | (89,996)           | (7,000)          | 6,262,745          |
| 2047         | 120,598,108                | 50,000         | 5,999,756          | 359,985            | 0                | (89,996)           | (7,000)          | 6,262,745          |
| 2048         | 127,833,995                | 50,000         | 6,359,741          | 381,584            | 0                | (95,396)           | (7,000)          | 6,638,930          |
| 2049         | 127,833,995                | 50,000         | 6,359,741          | 381,584            | 0                | (95,396)           | (7,000)          | 6,638,930          |
| 2050         | 135,504,034                | 50,000         | 6,741,326          | 404,480            | 0                | (101,120)          | (7,000)          | 7,037,685          |
| 2051         | 135,504,034                | 50,000         | 6,741,326          | 404,480            | 0                | (101,120)          | (7,000)          | 7,037,685          |
| 2052         | 143,634,276                | 50,000         | 7,145,805          | 428,748            | 0                | (107,187)          | (7,000)          | 7,460,366          |
| 2053         | 143,634,276                | 50,000         | 7,145,805          | 428,748            | 0                | (107,187)          | (7,000)          | 7,460,366          |
| 2054         | 152,252,333                | 50,000         | 7,574,554          | 454,473            | 0                | (113,618)          | (7,000)          | 7,908,408          |
| 2055         | 152,252,333                | 50,000         | 7,574,554          | 454,473            | 0                | (113,618)          | (7,000)          | 7,908,408          |
| 2056         | 161,387,473                | 50,000         | 8,029,027          | 481,742            | 0                | (120,435)          | (7,000)          | 8,383,333          |
| 2057         | 161,387,473                | 50,000         | 8,029,027          | 481,742            | 0                | (120,435)          | (7,000)          | 8,383,333          |
| 2058         | 171,070,721                | 50,000         | 8,510,768          | 510,646            | 0                | (127,662)          | (7,000)          | 8,886,753          |
| 2059         | 171,070,721                | 50,000         | 8,510,768          | 510,646            | 0                | (127,662)          | (7,000)          | 8,886,753          |
| 2060         | 181,334,965                | 50,000         | 9,021,414          | 541,285            | 0                | (135,321)          | (7,000)          | 9,420,378          |
| 2061         | 181,334,965                | 50,000         | 9,021,414          | 541,285            | 0                | (135,321)          | (7,000)          | 9,420,378          |
| 2062         | 192,215,062                | 50,000         | 9,562,699          | 573,762            | 0                | (143,440)          | (7,000)          | 9,986,021          |
| 2063         | 192,215,062                | 50,000         | 9,562,699          | 573,762            | 0                | (143,440)          | (7,000)          | 9,986,021          |
| 2064         | 203,747,966                | 50,000         | 10,136,461         | 608,188            | 0                | (152,047)          | (7,000)          | 10,585,602         |
| <b>Total</b> |                            |                | <u>185,259,608</u> | <u>11,115,576</u>  | <u>2,752,500</u> | <u>(2,778,894)</u> | <u>(210,000)</u> | <u>196,138,790</u> |

**MEADOWWORKS METROPOLITAN DISTRICT #4**  
**Senior Debt Service**

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service   |                                         | Senior Surplus Fund |                                                        |                     | Ratio Analysis                   |                          |
|--------------|------------------------------------------------|--------------------|-----------------------------------------|---------------------|--------------------------------------------------------|---------------------|----------------------------------|--------------------------|
|              |                                                | Series 2034        |                                         | Annual<br>Surplus   | Cumulative<br>Balance <sup>1</sup><br>\$18,145,000 Max | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|              |                                                | Dated: 12/1/34     | Par: \$90,725,000<br>Proj: \$67,282,375 |                     |                                                        |                     |                                  |                          |
| 2032         | 0                                              |                    |                                         |                     |                                                        |                     |                                  |                          |
| 2033         | 0                                              |                    |                                         |                     |                                                        |                     |                                  |                          |
| 2034         | 75,000                                         | 0                  | 75,000                                  | <b>8,248,000</b>    | 0                                                      | n/a                 | n/a                              |                          |
| 2035         | 347,607                                        | 0                  | 347,607                                 | 8,595,607           | 0                                                      | 10342%              | n/a                              |                          |
| 2036         | 841,226                                        | 0                  | 841,226                                 | 9,436,833           | 0                                                      | 1530%               | n/a                              |                          |
| 2037         | 1,555,716                                      | 0                  | 1,555,716                               | 10,992,549          | 0                                                      | 494%                | n/a                              |                          |
| 2038         | 2,564,605                                      | 4,536,250          | (1,971,645)                             | 9,020,904           | 0                                                      | 239%                | 57%                              |                          |
| 2039         | 3,628,799                                      | 4,536,250          | (907,451)                               | 8,113,452           | 0                                                      | 153%                | 80%                              |                          |
| 2040         | 4,443,887                                      | 4,536,250          | (92,363)                                | 8,021,089           | 0                                                      | 108%                | 98%                              |                          |
| 2041         | 5,165,301                                      | 4,776,250          | 389,051                                 | 8,410,140           | 0                                                      | 91%                 | 108%                             |                          |
| 2042         | 5,573,051                                      | 5,154,250          | 418,801                                 | 8,828,941           | 0                                                      | 84%                 | 108%                             |                          |
| 2043         | 5,573,051                                      | 5,152,750          | 420,301                                 | 9,249,241           | 0                                                      | 84%                 | 108%                             |                          |
| 2044         | 5,907,854                                      | 5,464,750          | 443,104                                 | 9,692,345           | 0                                                      | 78%                 | 108%                             |                          |
| 2045         | 5,907,854                                      | 5,464,500          | 443,354                                 | 10,135,698          | 0                                                      | 78%                 | 108%                             |                          |
| 2046         | 6,262,745                                      | 5,791,750          | 470,995                                 | 10,606,693          | 0                                                      | 72%                 | 108%                             |                          |
| 2047         | 6,262,745                                      | 5,790,000          | 472,745                                 | 11,079,438          | 0                                                      | 71%                 | 108%                             |                          |
| 2048         | 6,638,930                                      | 6,139,750          | 499,180                                 | 11,578,618          | 0                                                      | 66%                 | 108%                             |                          |
| 2049         | 6,638,930                                      | 6,138,250          | 500,680                                 | 12,079,297          | 0                                                      | 64%                 | 108%                             |                          |
| 2050         | 7,037,685                                      | 6,507,000          | 530,685                                 | 12,609,983          | 0                                                      | 59%                 | 108%                             |                          |
| 2051         | 7,037,685                                      | 6,507,250          | 530,435                                 | 13,140,418          | 0                                                      | 57%                 | 108%                             |                          |
| 2052         | 7,460,366                                      | 6,901,250          | 559,116                                 | 13,699,535          | 0                                                      | 52%                 | 108%                             |                          |
| 2053         | 7,460,366                                      | 6,899,000          | 561,366                                 | 14,260,901          | 0                                                      | 50%                 | 108%                             |                          |
| 2054         | 7,908,408                                      | 7,314,000          | 594,408                                 | 14,855,310          | 0                                                      | 45%                 | 108%                             |                          |
| 2055         | 7,908,408                                      | 7,315,000          | 593,408                                 | 15,448,718          | 0                                                      | 43%                 | 108%                             |                          |
| 2056         | 8,383,333                                      | 7,751,250          | 632,083                                 | 16,080,801          | 0                                                      | 38%                 | 108%                             |                          |
| 2057         | 8,383,333                                      | 7,750,500          | 632,833                                 | 16,713,634          | 0                                                      | 35%                 | 108%                             |                          |
| 2058         | 8,886,753                                      | 8,218,000          | 668,753                                 | 17,382,387          | 0                                                      | 30%                 | 108%                             |                          |
| 2059         | 8,886,753                                      | 8,219,750          | 667,003                                 | 18,049,390          | 0                                                      | 27%                 | 108%                             |                          |
| 2060         | 9,420,378                                      | 8,712,250          | 708,128                                 | 18,145,000          | 612,518                                                | 22%                 | 108%                             |                          |
| 2061         | 9,420,378                                      | 8,710,250          | 710,128                                 | 18,145,000          | 710,128                                                | 18%                 | 108%                             |                          |
| 2062         | 9,986,021                                      | 9,236,500          | 749,521                                 | 18,145,000          | 749,521                                                | 13%                 | 108%                             |                          |
| 2063         | 9,986,021                                      | 9,233,750          | 752,271                                 | 18,145,000          | 752,271                                                | 9%                  | 108%                             |                          |
| 2064         | 10,585,602                                     | 9,791,250          | 794,352                                 | 0                   | 18,939,352                                             | 5%                  | 108%                             |                          |
| <b>Total</b> | <b>196,138,790</b>                             | <b>182,548,000</b> | <b>13,590,790</b>                       |                     | <b>21,763,790</b>                                      |                     |                                  |                          |

1. Assumes \$8,173,000 deposit at closing

**SOURCES AND USES OF FUNDS**

**MEADOWWORKS METROPOLITAN DISTRICT No. 4  
IN THE CITY OF COLORADO SPRINGS  
EL PASO, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2034  
50.000 (target) Mills  
Non-Rated, 100x, 2064 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2034  
Delivery Date 12/01/2034

**Sources:**

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 90,725,000.00 |
|                | 90,725,000.00 |

**Uses:**

|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 67,282,375.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 13,608,750.00 |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 300,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 1,360,875.00  |
| Other Uses of Funds:      |               |
| Deposit to Surplus Fund   | 8,173,000.00  |
|                           | 90,725,000.00 |

## BOND SUMMARY STATISTICS

**MEADOWWORKS METROPOLITAN DISTRICT No. 4  
IN THE CITY OF COLORADO SPRINGS  
EL PASO, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2034  
50.000 (target) Mills  
Non-Rated, 100x, 2064 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

|                                   |                  |
|-----------------------------------|------------------|
| Dated Date                        | 12/01/2034       |
| Delivery Date                     | 12/01/2034       |
| First Coupon                      | 06/01/2035       |
| Last Maturity                     | 12/01/2064       |
|                                   |                  |
| Arbitrage Yield                   | 5.000000%        |
| True Interest Cost (TIC)          | 5.113243%        |
| Net Interest Cost (NIC)           | 5.000000%        |
| All-In TIC                        | 5.138541%        |
| Average Coupon                    | 5.000000%        |
|                                   |                  |
| Average Life (years)              | 23.242           |
| Weighted Average Maturity (years) | 23.242           |
| Duration of Issue (years)         | 13.642           |
|                                   |                  |
| Par Amount                        | 90,725,000.00    |
| Bond Proceeds                     | 90,725,000.00    |
| Total Interest                    | 105,431,750.00   |
| Net Interest                      | 106,792,625.00   |
| Bond Years from Dated Date        | 2,108,635,000.00 |
| Bond Years from Delivery Date     | 2,108,635,000.00 |
| Total Debt Service                | 196,156,750.00   |
| Maximum Annual Debt Service       | 9,791,250.00     |
| Average Annual Debt Service       | 6,538,558.33     |
|                                   |                  |
| Underwriter's Fees (per \$1000)   |                  |
| Average Takedown                  |                  |
| Other Fee                         | 15.000000        |
|                                   |                  |
| Total Underwriter's Discount      | 15.000000        |
|                                   |                  |
| Bid Price                         | 98.500000        |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2064 | 90,725,000.00 | 100.000 | 5.000%         | 23.242       | 02/27/2058            | 140,623.75        |
|                    | 90,725,000.00 |         |                | 23.242       |                       | 140,623.75        |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 90,725,000.00 | 90,725,000.00 | 90,725,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -1,360,875.00 | -1,360,875.00 |                 |
| - Cost of Issuance Expense |               | -300,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 89,364,125.00 | 89,064,125.00 | 90,725,000.00   |
| Target Date                | 12/01/2034    | 12/01/2034    | 12/01/2034      |
| Yield                      | 5.113243%     | 5.138541%     | 5.000000%       |

**BOND DEBT SERVICE**

**MEADOWWORKS METROPOLITAN DISTRICT No. 4  
IN THE CITY OF COLORADO SPRINGS  
EL PASO, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2034  
50.000 (target) Mills**

**Non-Rated, 100x, 2064 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2034  
Delivery Date 12/01/2034

| Period Ending | Principal     | Coupon | Interest       | Debt Service   | Annual Debt Service |
|---------------|---------------|--------|----------------|----------------|---------------------|
| 06/01/2035    |               |        | 2,268,125.00   | 2,268,125.00   |                     |
| 12/01/2035    |               |        | 2,268,125.00   | 2,268,125.00   | 4,536,250.00        |
| 06/01/2036    |               |        | 2,268,125.00   | 2,268,125.00   |                     |
| 12/01/2036    |               |        | 2,268,125.00   | 2,268,125.00   | 4,536,250.00        |
| 06/01/2037    |               |        | 2,268,125.00   | 2,268,125.00   |                     |
| 12/01/2037    |               |        | 2,268,125.00   | 2,268,125.00   | 4,536,250.00        |
| 06/01/2038    |               |        | 2,268,125.00   | 2,268,125.00   |                     |
| 12/01/2038    |               |        | 2,268,125.00   | 2,268,125.00   | 4,536,250.00        |
| 06/01/2039    |               |        | 2,268,125.00   | 2,268,125.00   |                     |
| 12/01/2039    |               |        | 2,268,125.00   | 2,268,125.00   | 4,536,250.00        |
| 06/01/2040    |               |        | 2,268,125.00   | 2,268,125.00   |                     |
| 12/01/2040    |               |        | 2,268,125.00   | 2,268,125.00   | 4,536,250.00        |
| 06/01/2041    |               |        | 2,268,125.00   | 2,268,125.00   |                     |
| 12/01/2041    | 240,000.00    | 5.000% | 2,268,125.00   | 2,508,125.00   | 4,776,250.00        |
| 06/01/2042    |               |        | 2,262,125.00   | 2,262,125.00   |                     |
| 12/01/2042    | 630,000.00    | 5.000% | 2,262,125.00   | 2,892,125.00   | 5,154,250.00        |
| 06/01/2043    |               |        | 2,246,375.00   | 2,246,375.00   |                     |
| 12/01/2043    | 660,000.00    | 5.000% | 2,246,375.00   | 2,906,375.00   | 5,152,750.00        |
| 06/01/2044    |               |        | 2,229,875.00   | 2,229,875.00   |                     |
| 12/01/2044    | 1,005,000.00  | 5.000% | 2,229,875.00   | 3,234,875.00   | 5,464,750.00        |
| 06/01/2045    |               |        | 2,204,750.00   | 2,204,750.00   |                     |
| 12/01/2045    | 1,055,000.00  | 5.000% | 2,204,750.00   | 3,259,750.00   | 5,464,500.00        |
| 06/01/2046    |               |        | 2,178,375.00   | 2,178,375.00   |                     |
| 12/01/2046    | 1,435,000.00  | 5.000% | 2,178,375.00   | 3,613,375.00   | 5,791,750.00        |
| 06/01/2047    |               |        | 2,142,500.00   | 2,142,500.00   |                     |
| 12/01/2047    | 1,505,000.00  | 5.000% | 2,142,500.00   | 3,647,500.00   | 5,790,000.00        |
| 06/01/2048    |               |        | 2,104,875.00   | 2,104,875.00   |                     |
| 12/01/2048    | 1,930,000.00  | 5.000% | 2,104,875.00   | 4,034,875.00   | 6,139,750.00        |
| 06/01/2049    |               |        | 2,056,625.00   | 2,056,625.00   |                     |
| 12/01/2049    | 2,025,000.00  | 5.000% | 2,056,625.00   | 4,081,625.00   | 6,138,250.00        |
| 06/01/2050    |               |        | 2,006,000.00   | 2,006,000.00   |                     |
| 12/01/2050    | 2,495,000.00  | 5.000% | 2,006,000.00   | 4,501,000.00   | 6,507,000.00        |
| 06/01/2051    |               |        | 1,943,625.00   | 1,943,625.00   |                     |
| 12/01/2051    | 2,620,000.00  | 5.000% | 1,943,625.00   | 4,563,625.00   | 6,507,250.00        |
| 06/01/2052    |               |        | 1,878,125.00   | 1,878,125.00   |                     |
| 12/01/2052    | 3,145,000.00  | 5.000% | 1,878,125.00   | 5,023,125.00   | 6,901,250.00        |
| 06/01/2053    |               |        | 1,799,500.00   | 1,799,500.00   |                     |
| 12/01/2053    | 3,300,000.00  | 5.000% | 1,799,500.00   | 5,099,500.00   | 6,899,000.00        |
| 06/01/2054    |               |        | 1,717,000.00   | 1,717,000.00   |                     |
| 12/01/2054    | 3,880,000.00  | 5.000% | 1,717,000.00   | 5,597,000.00   | 7,314,000.00        |
| 06/01/2055    |               |        | 1,620,000.00   | 1,620,000.00   |                     |
| 12/01/2055    | 4,075,000.00  | 5.000% | 1,620,000.00   | 5,695,000.00   | 7,315,000.00        |
| 06/01/2056    |               |        | 1,518,125.00   | 1,518,125.00   |                     |
| 12/01/2056    | 4,715,000.00  | 5.000% | 1,518,125.00   | 6,233,125.00   | 7,751,250.00        |
| 06/01/2057    |               |        | 1,400,250.00   | 1,400,250.00   |                     |
| 12/01/2057    | 4,950,000.00  | 5.000% | 1,400,250.00   | 6,350,250.00   | 7,750,500.00        |
| 06/01/2058    |               |        | 1,276,500.00   | 1,276,500.00   |                     |
| 12/01/2058    | 5,665,000.00  | 5.000% | 1,276,500.00   | 6,941,500.00   | 8,218,000.00        |
| 06/01/2059    |               |        | 1,134,875.00   | 1,134,875.00   |                     |
| 12/01/2059    | 5,950,000.00  | 5.000% | 1,134,875.00   | 7,084,875.00   | 8,219,750.00        |
| 06/01/2060    |               |        | 986,125.00     | 986,125.00     |                     |
| 12/01/2060    | 6,740,000.00  | 5.000% | 986,125.00     | 7,726,125.00   | 8,712,250.00        |
| 06/01/2061    |               |        | 817,625.00     | 817,625.00     |                     |
| 12/01/2061    | 7,075,000.00  | 5.000% | 817,625.00     | 7,892,625.00   | 8,710,250.00        |
| 06/01/2062    |               |        | 640,750.00     | 640,750.00     |                     |
| 12/01/2062    | 7,955,000.00  | 5.000% | 640,750.00     | 8,595,750.00   | 9,236,500.00        |
| 06/01/2063    |               |        | 441,875.00     | 441,875.00     |                     |
| 12/01/2063    | 8,350,000.00  | 5.000% | 441,875.00     | 8,791,875.00   | 9,233,750.00        |
| 06/01/2064    |               |        | 233,125.00     | 233,125.00     |                     |
| 12/01/2064    | 9,325,000.00  | 5.000% | 233,125.00     | 9,558,125.00   | 9,791,250.00        |
|               | 90,725,000.00 |        | 105,431,750.00 | 196,156,750.00 | 196,156,750.00      |

**NET DEBT SERVICE**

**MEADOWWORKS METROPOLITAN DISTRICT No. 4  
IN THE CITY OF COLORADO SPRINGS  
EL PASO, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2034  
50.000 (target) Mills  
Non-Rated, 100x, 2064 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Total Debt Service</b> | <b>Capitalized Interest Fund</b> | <b>Net Debt Service</b> |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|-------------------------|
| 12/01/2035           |                  | 4,536,250.00    | 4,536,250.00              | 4,536,250.00                     |                         |
| 12/01/2036           |                  | 4,536,250.00    | 4,536,250.00              | 4,536,250.00                     |                         |
| 12/01/2037           |                  | 4,536,250.00    | 4,536,250.00              | 4,536,250.00                     |                         |
| 12/01/2038           |                  | 4,536,250.00    | 4,536,250.00              |                                  | 4,536,250.00            |
| 12/01/2039           |                  | 4,536,250.00    | 4,536,250.00              |                                  | 4,536,250.00            |
| 12/01/2040           |                  | 4,536,250.00    | 4,536,250.00              |                                  | 4,536,250.00            |
| 12/01/2041           | 240,000.00       | 4,536,250.00    | 4,776,250.00              |                                  | 4,776,250.00            |
| 12/01/2042           | 630,000.00       | 4,524,250.00    | 5,154,250.00              |                                  | 5,154,250.00            |
| 12/01/2043           | 660,000.00       | 4,492,750.00    | 5,152,750.00              |                                  | 5,152,750.00            |
| 12/01/2044           | 1,005,000.00     | 4,459,750.00    | 5,464,750.00              |                                  | 5,464,750.00            |
| 12/01/2045           | 1,055,000.00     | 4,409,500.00    | 5,464,500.00              |                                  | 5,464,500.00            |
| 12/01/2046           | 1,435,000.00     | 4,356,750.00    | 5,791,750.00              |                                  | 5,791,750.00            |
| 12/01/2047           | 1,505,000.00     | 4,285,000.00    | 5,790,000.00              |                                  | 5,790,000.00            |
| 12/01/2048           | 1,930,000.00     | 4,209,750.00    | 6,139,750.00              |                                  | 6,139,750.00            |
| 12/01/2049           | 2,025,000.00     | 4,113,250.00    | 6,138,250.00              |                                  | 6,138,250.00            |
| 12/01/2050           | 2,495,000.00     | 4,012,000.00    | 6,507,000.00              |                                  | 6,507,000.00            |
| 12/01/2051           | 2,620,000.00     | 3,887,250.00    | 6,507,250.00              |                                  | 6,507,250.00            |
| 12/01/2052           | 3,145,000.00     | 3,756,250.00    | 6,901,250.00              |                                  | 6,901,250.00            |
| 12/01/2053           | 3,300,000.00     | 3,599,000.00    | 6,899,000.00              |                                  | 6,899,000.00            |
| 12/01/2054           | 3,880,000.00     | 3,434,000.00    | 7,314,000.00              |                                  | 7,314,000.00            |
| 12/01/2055           | 4,075,000.00     | 3,240,000.00    | 7,315,000.00              |                                  | 7,315,000.00            |
| 12/01/2056           | 4,715,000.00     | 3,036,250.00    | 7,751,250.00              |                                  | 7,751,250.00            |
| 12/01/2057           | 4,950,000.00     | 2,800,500.00    | 7,750,500.00              |                                  | 7,750,500.00            |
| 12/01/2058           | 5,665,000.00     | 2,553,000.00    | 8,218,000.00              |                                  | 8,218,000.00            |
| 12/01/2059           | 5,950,000.00     | 2,269,750.00    | 8,219,750.00              |                                  | 8,219,750.00            |
| 12/01/2060           | 6,740,000.00     | 1,972,250.00    | 8,712,250.00              |                                  | 8,712,250.00            |
| 12/01/2061           | 7,075,000.00     | 1,635,250.00    | 8,710,250.00              |                                  | 8,710,250.00            |
| 12/01/2062           | 7,955,000.00     | 1,281,500.00    | 9,236,500.00              |                                  | 9,236,500.00            |
| 12/01/2063           | 8,350,000.00     | 883,750.00      | 9,233,750.00              |                                  | 9,233,750.00            |
| 12/01/2064           | 9,325,000.00     | 466,250.00      | 9,791,250.00              |                                  | 9,791,250.00            |
|                      | 90,725,000.00    | 105,431,750.00  | 196,156,750.00            | 13,608,750.00                    | 182,548,000.00          |

**CALL PROVISIONS**

**MEADOWWORKS METROPOLITAN DISTRICT No. 4  
IN THE CITY OF COLORADO SPRINGS  
EL PASO, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2034  
50.000 (target) Mills  
Non-Rated, 100x, 2064 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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Call Table: CALL

| Call Date | Call Price |
|------------------|-------------------|
| 12/01/2039 | 103.00 |
| 12/01/2040 | 102.00 |
| 12/01/2041 | 101.00 |
| 12/01/2042 | 100.00 |

BOND SOLUTION

**MEADOWWORKS METROPOLITAN DISTRICT No. 4
IN THE CITY OF COLORADO SPRINGS
EL PASO, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2034
50.000 (target) Mills
Non-Rated, 100x, 2064 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2035 | | 4,536,250 | -4,536,250 | | 38,607 | 38,607 | |
| 12/01/2036 | | 4,536,250 | -4,536,250 | | 301,226 | 301,226 | |
| 12/01/2037 | | 4,536,250 | -4,536,250 | | 948,216 | 948,216 | |
| 12/01/2038 | | 4,536,250 | | 4,536,250 | 1,964,605 | -2,571,645 | 43.31% |
| 12/01/2039 | | 4,536,250 | | 4,536,250 | 3,082,799 | -1,453,451 | 67.96% |
| 12/01/2040 | | 4,536,250 | | 4,536,250 | 4,368,887 | -167,363 | 96.31% |
| 12/01/2041 | 240,000 | 4,776,250 | | 4,776,250 | 5,165,301 | 389,051 | 108.15% |
| 12/01/2042 | 630,000 | 5,154,250 | | 5,154,250 | 5,573,051 | 418,801 | 108.13% |
| 12/01/2043 | 660,000 | 5,152,750 | | 5,152,750 | 5,573,051 | 420,301 | 108.16% |
| 12/01/2044 | 1,005,000 | 5,464,750 | | 5,464,750 | 5,907,854 | 443,104 | 108.11% |
| 12/01/2045 | 1,055,000 | 5,464,500 | | 5,464,500 | 5,907,854 | 443,354 | 108.11% |
| 12/01/2046 | 1,435,000 | 5,791,750 | | 5,791,750 | 6,262,745 | 470,995 | 108.13% |
| 12/01/2047 | 1,505,000 | 5,790,000 | | 5,790,000 | 6,262,745 | 472,745 | 108.16% |
| 12/01/2048 | 1,930,000 | 6,139,750 | | 6,139,750 | 6,638,930 | 499,180 | 108.13% |
| 12/01/2049 | 2,025,000 | 6,138,250 | | 6,138,250 | 6,638,930 | 500,680 | 108.16% |
| 12/01/2050 | 2,495,000 | 6,507,000 | | 6,507,000 | 7,037,685 | 530,685 | 108.16% |
| 12/01/2051 | 2,620,000 | 6,507,250 | | 6,507,250 | 7,037,685 | 530,435 | 108.15% |
| 12/01/2052 | 3,145,000 | 6,901,250 | | 6,901,250 | 7,460,366 | 559,116 | 108.10% |
| 12/01/2053 | 3,300,000 | 6,899,000 | | 6,899,000 | 7,460,366 | 561,366 | 108.14% |
| 12/01/2054 | 3,880,000 | 7,314,000 | | 7,314,000 | 7,908,408 | 594,408 | 108.13% |
| 12/01/2055 | 4,075,000 | 7,315,000 | | 7,315,000 | 7,908,408 | 593,408 | 108.11% |
| 12/01/2056 | 4,715,000 | 7,751,250 | | 7,751,250 | 8,383,333 | 632,083 | 108.15% |
| 12/01/2057 | 4,950,000 | 7,750,500 | | 7,750,500 | 8,383,333 | 632,833 | 108.17% |
| 12/01/2058 | 5,665,000 | 8,218,000 | | 8,218,000 | 8,886,753 | 668,753 | 108.14% |
| 12/01/2059 | 5,950,000 | 8,219,750 | | 8,219,750 | 8,886,753 | 667,003 | 108.11% |
| 12/01/2060 | 6,740,000 | 8,712,250 | | 8,712,250 | 9,420,378 | 708,128 | 108.13% |
| 12/01/2061 | 7,075,000 | 8,710,250 | | 8,710,250 | 9,420,378 | 710,128 | 108.15% |
| 12/01/2062 | 7,955,000 | 9,236,500 | | 9,236,500 | 9,986,021 | 749,521 | 108.11% |
| 12/01/2063 | 8,350,000 | 9,233,750 | | 9,233,750 | 9,986,021 | 752,271 | 108.15% |
| 12/01/2064 | 9,325,000 | 9,791,250 | | 9,791,250 | 10,585,602 | 794,352 | 108.11% |
| | 90,725,000 | 196,156,750 | -13,608,750 | 182,548,000 | 193,386,290 | 10,838,290 | |

MEADOWWORKS METROPOLITAN DISTRICT #5
El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2032**  
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SERVICE PLAN

| Bond Assumptions | Series 2032 | Total |
|---|---------------------|---------------------|
| Closing Date | 12/1/2032 | |
| First Call Date | 12/1/2037 | |
| Final Maturity | 12/1/2062 | |
| Sources of Funds | | |
| Par Amount | 34,885,000 | 34,885,000 |
| Total | 34,885,000 | 34,885,000 |
| Uses of Funds | | |
| Project Fund | \$25,691,975 | \$25,691,975 |
| Debt Service Reserve | 0 | 0 |
| Capitalized Interest | 5,232,750 | 5,232,750 |
| Surplus Deposit | 3,137,000 | 3,137,000 |
| Costs of Issuance | 823,275 | 823,275 |
| Total | 34,885,000 | 34,885,000 |
| Bond Features | | |
| Projected Coverage at Mill Levy Cap | 108x | |
| Tax Status | Tax-Exempt | |
| Rating | Non-Rated | |
| Average Coupon | 5.000% | |
| Annual Trustee Fee | \$4,000 | |
| Biennial Reassessment | | |
| Residential | 6.00% | |
| Commercial | 2.00% | |
| Taxing Authority Assumptions | | |
| Metropolitan District Revenue | | |
| Residential Assessment Ratio | | |
| <i>Service Plan Gallagherization Base</i> | 7.15% | |
| <i>Current Assumption</i> | 7.15% | |
| Debt Service Mills | | |
| <i>Service Plan Mill Levy Cap</i> | 50.000 | |
| <i>Maximum Adjusted Cap</i> | 50.000 | |
| <i>Target Mill Levy</i> | 50.000 | |
| Specific Ownership Taxes | 6.00% | |
| County Treasurer Fee | 1.50% | |
| Facility Fees | | |
| <i>SFD</i> | \$1,500 / unit | |
| <i>TH</i> | \$1,500 / unit | |
| <i>MF</i> | \$500 / unit | |
| Operations | | |
| Operations Mill Levy | 10.000 | |
| Total Mill Levy | 60.000 | |

MEADOWWORKS METROPOLITAN DISTRICT #5
Development Summary

| | Residential | | | | | | | | Total Residential |
|-------------------------------|---------------|---------------|--------------|-----------|-----------|-----------|-----------|-----------|-------------------|
| | SFD - RL | SFD - RM | SFD - RH | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 | |
| Statutory Actual Value (2022) | \$605,000 | \$525,000 | \$412,500 | \$ | \$ | \$ | \$ | \$ | |
| 2022 | - | - | - | - | - | - | - | - | - |
| 2023 | - | - | - | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | - | - | - |
| 2026 | - | - | - | - | - | - | - | - | - |
| 2027 | - | - | - | - | - | - | - | - | - |
| 2028 | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - |
| 2033 | 60 | - | - | - | - | - | - | - | 60 |
| 2034 | 159 | 50 | 41 | - | - | - | - | - | 250 |
| 2035 | 100 | 173 | 40 | - | - | - | - | - | 313 |
| 2036 | - | 50 | - | - | - | - | - | - | 50 |
| 2037 | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - | - | - | - |
| Total Units | 319 | 273 | 81 | - | - | - | - | - | 673 |
| Total Statutory Actual Value | \$192,995,000 | \$143,325,000 | \$33,412,500 | \$ | \$ | \$ | \$ | \$ | \$369,732,500 |

MEADOWWORKS METROPOLITAN DISTRICT #5
Assessed Value Calculation

| | Vacant Land | | Residential | | | | Total |
|--------------|--|--|-------------------------|-----------------------|-----------------------------------|--|--|
| | Cumulative Statutory Actual Value ¹ | Assessed Value in Collection Year (2-year lag) | Total Residential Units | Biennial Reassessment | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) | Assessed Value in Collection Year (2-year lag) |
| | | 29.00% | | 6.00% | | 7.15% | |
| | | | | | | | |
| 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2031 | 0 | 0 | 0 | | 0 | 0 | 0 |
| 2032 | 3,630,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2033 | 13,935,750 | 0 | 60 | | 45,134,487 | 0 | 0 |
| 2034 | 16,782,500 | 1,052,700 | 250 | 2,708,069 | 224,581,563 | 0 | 1,052,700 |
| 2035 | 2,625,000 | 4,041,368 | 313 | | 441,681,095 | 3,227,116 | 7,268,483 |
| 2036 | 0 | 4,866,925 | 50 | 26,500,866 | 502,818,279 | 16,057,582 | 20,924,507 |
| 2037 | 0 | 761,250 | 0 | | 502,818,279 | 31,580,198 | 32,341,448 |
| 2038 | 0 | 0 | 0 | 30,169,097 | 532,987,375 | 35,951,507 | 35,951,507 |
| 2039 | 0 | 0 | 0 | | 532,987,375 | 35,951,507 | 35,951,507 |
| 2040 | 0 | 0 | 0 | 31,979,243 | 564,966,618 | 38,108,597 | 38,108,597 |
| 2041 | 0 | 0 | 0 | | 564,966,618 | 38,108,597 | 38,108,597 |
| 2042 | 0 | 0 | 0 | 33,897,997 | 598,864,615 | 40,395,113 | 40,395,113 |
| 2043 | 0 | 0 | 0 | | 598,864,615 | 40,395,113 | 40,395,113 |
| 2044 | 0 | 0 | 0 | 35,931,877 | 634,796,492 | 42,818,820 | 42,818,820 |
| 2045 | 0 | 0 | 0 | | 634,796,492 | 42,818,820 | 42,818,820 |
| 2046 | 0 | 0 | 0 | 38,087,790 | 672,884,281 | 45,387,949 | 45,387,949 |
| 2047 | 0 | 0 | 0 | | 672,884,281 | 45,387,949 | 45,387,949 |
| 2048 | 0 | 0 | 0 | 40,373,057 | 713,257,338 | 48,111,226 | 48,111,226 |
| 2049 | 0 | 0 | 0 | | 713,257,338 | 48,111,226 | 48,111,226 |
| 2050 | 0 | 0 | 0 | 42,795,440 | 756,052,778 | 50,997,900 | 50,997,900 |
| 2051 | 0 | 0 | 0 | | 756,052,778 | 50,997,900 | 50,997,900 |
| 2052 | 0 | 0 | 0 | 45,363,167 | 801,415,945 | 54,057,774 | 54,057,774 |
| 2053 | 0 | 0 | 0 | | 801,415,945 | 54,057,774 | 54,057,774 |
| 2054 | 0 | 0 | 0 | 48,084,957 | 849,500,902 | 57,301,240 | 57,301,240 |
| 2055 | 0 | 0 | 0 | | 849,500,902 | 57,301,240 | 57,301,240 |
| 2056 | 0 | 0 | 0 | 50,970,054 | 900,470,956 | 60,739,314 | 60,739,314 |
| 2057 | 0 | 0 | 0 | | 900,470,956 | 60,739,314 | 60,739,314 |
| 2058 | 0 | 0 | 0 | 54,028,257 | 954,499,213 | 64,383,673 | 64,383,673 |
| 2059 | 0 | 0 | 0 | | 954,499,213 | 64,383,673 | 64,383,673 |
| 2060 | 0 | 0 | 0 | 57,269,953 | 1,011,769,166 | 68,246,694 | 68,246,694 |
| 2061 | 0 | 0 | 0 | | 1,011,769,166 | 68,246,694 | 68,246,694 |
| 2062 | 0 | 0 | 0 | 60,706,150 | 1,072,475,316 | 72,341,495 | 72,341,495 |
| Total | | | <u>673</u> | <u>598,865,972</u> | | | |

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

MEADOWWORKS METROPOLITAN DISTRICT #5
Revenue Calculation

| | District Mill Levy Revenue | | | | Fee Revenue | Expenses | | Total |
|--------------|----------------------------|----------------|-------------------|--------------------|------------------|--------------------|------------------|---------------------------------------|
| | Assessed Value | Debt Mill Levy | Debt Mill Levy | Specific Ownership | SFD | County Treasurer | Annual Trustee | Revenue Available
for Debt Service |
| | in Collection Year | | Collections | Taxes | Facility Fees | Fee | Fee | |
| | (2-year lag) | 50.000 Cap | 99.5% | 6.00% | \$1,500 / unit | 1.50% | \$7,000 | |
| | 50.000 Target | | | | | | | |
| 2030 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2031 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2032 | 0 | 50,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2033 | 0 | 50,000 | 0 | 0 | 90,000 | 0 | (7,000) | 83,000 |
| 2034 | 1,052,700 | 50,000 | 52,372 | 3,142 | 375,000 | (786) | (7,000) | 422,729 |
| 2035 | 7,268,483 | 50,000 | 361,607 | 21,696 | 469,500 | (5,424) | (7,000) | 840,379 |
| 2036 | 20,924,507 | 50,000 | 1,040,994 | 62,460 | 75,000 | (15,615) | (7,000) | 1,155,839 |
| 2037 | 32,341,448 | 50,000 | 1,608,987 | 96,539 | 0 | (24,135) | (7,000) | 1,674,391 |
| 2038 | 35,951,507 | 50,000 | 1,788,587 | 107,315 | 0 | (26,829) | (7,000) | 1,862,074 |
| 2039 | 35,951,507 | 50,000 | 1,788,587 | 107,315 | 0 | (26,829) | (7,000) | 1,862,074 |
| 2040 | 38,108,597 | 50,000 | 1,895,903 | 113,754 | 0 | (28,439) | (7,000) | 1,974,218 |
| 2041 | 38,108,597 | 50,000 | 1,895,903 | 113,754 | 0 | (28,439) | (7,000) | 1,974,218 |
| 2042 | 40,395,113 | 50,000 | 2,009,657 | 120,579 | 0 | (30,145) | (7,000) | 2,093,091 |
| 2043 | 40,395,113 | 50,000 | 2,009,657 | 120,579 | 0 | (30,145) | (7,000) | 2,093,091 |
| 2044 | 42,818,820 | 50,000 | 2,130,236 | 127,814 | 0 | (31,954) | (7,000) | 2,219,097 |
| 2045 | 42,818,820 | 50,000 | 2,130,236 | 127,814 | 0 | (31,954) | (7,000) | 2,219,097 |
| 2046 | 45,387,949 | 50,000 | 2,258,050 | 135,483 | 0 | (33,871) | (7,000) | 2,352,663 |
| 2047 | 45,387,949 | 50,000 | 2,258,050 | 135,483 | 0 | (33,871) | (7,000) | 2,352,663 |
| 2048 | 48,111,226 | 50,000 | 2,393,533 | 143,612 | 0 | (35,903) | (7,000) | 2,494,243 |
| 2049 | 48,111,226 | 50,000 | 2,393,533 | 143,612 | 0 | (35,903) | (7,000) | 2,494,243 |
| 2050 | 50,997,900 | 50,000 | 2,537,146 | 152,229 | 0 | (38,057) | (7,000) | 2,644,317 |
| 2051 | 50,997,900 | 50,000 | 2,537,146 | 152,229 | 0 | (38,057) | (7,000) | 2,644,317 |
| 2052 | 54,057,774 | 50,000 | 2,689,374 | 161,362 | 0 | (40,341) | (7,000) | 2,803,396 |
| 2053 | 54,057,774 | 50,000 | 2,689,374 | 161,362 | 0 | (40,341) | (7,000) | 2,803,396 |
| 2054 | 57,301,240 | 50,000 | 2,850,737 | 171,044 | 0 | (42,761) | (7,000) | 2,972,020 |
| 2055 | 57,301,240 | 50,000 | 2,850,737 | 171,044 | 0 | (42,761) | (7,000) | 2,972,020 |
| 2056 | 60,739,314 | 50,000 | 3,021,781 | 181,307 | 0 | (45,327) | (7,000) | 3,150,761 |
| 2057 | 60,739,314 | 50,000 | 3,021,781 | 181,307 | 0 | (45,327) | (7,000) | 3,150,761 |
| 2058 | 64,383,673 | 50,000 | 3,203,088 | 192,185 | 0 | (48,046) | (7,000) | 3,340,227 |
| 2059 | 64,383,673 | 50,000 | 3,203,088 | 192,185 | 0 | (48,046) | (7,000) | 3,340,227 |
| 2060 | 68,246,694 | 50,000 | 3,395,273 | 203,716 | 0 | (50,929) | (7,000) | 3,541,060 |
| 2061 | 68,246,694 | 50,000 | 3,395,273 | 203,716 | 0 | (50,929) | (7,000) | 3,541,060 |
| 2062 | 72,341,495 | 50,000 | 3,598,989 | 215,939 | 0 | (53,985) | (7,000) | 3,753,944 |
| Total | | | 67,009,680 | 4,020,581 | 1,009,500 | (1,005,145) | (210,000) | 70,824,616 |

MEADOWWORKS METROPOLITAN DISTRICT #5
Senior Debt Service

| | Total

Revenue Available
for Debt Service | Net Debt Service | | Senior Surplus Fund | | | Ratio Analysis | |
|--------------|--|--------------------|-------------------|---------------------|---|---------------------|----------------------------------|--------------------------|
| | | Series 2032 | | Annual
Surplus | Cumulative
Balance ¹
\$6,977,000 Max | Released
Revenue | Senior Debt to
Assessed Value | Debt Service
Coverage |
| | | Dated: 12/1/32 | Par: \$34,885,000 | | | | | |
| | | Proj: \$25,691,975 | | | | | | |
| 2030 | 0 | | | | | | | |
| 2031 | 0 | | | | | | | |
| 2032 | 0 | 0 | 0 | 0 | 3,137,000 | 0 | n/a | n/a |
| 2033 | 83,000 | 0 | 0 | 83,000 | 3,220,000 | 0 | n/a | n/a |
| 2034 | 422,729 | 0 | 0 | 422,729 | 3,642,729 | 0 | 3314% | n/a |
| 2035 | 840,379 | 0 | 0 | 840,379 | 4,483,108 | 0 | 480% | n/a |
| 2036 | 1,155,839 | 1,744,250 | (588,411) | (588,411) | 3,894,697 | 0 | 167% | 66% |
| 2037 | 1,674,391 | 1,744,250 | (69,859) | (69,859) | 3,824,838 | 0 | 108% | 96% |
| 2038 | 1,862,074 | 1,859,250 | 2,824 | 2,824 | 3,827,662 | 0 | 97% | 100% |
| 2039 | 1,862,074 | 1,858,500 | 3,574 | 3,574 | 3,831,236 | 0 | 97% | 100% |
| 2040 | 1,974,218 | 1,972,500 | 1,718 | 1,718 | 3,832,954 | 0 | 91% | 100% |
| 2041 | 1,974,218 | 1,970,500 | 3,718 | 3,718 | 3,836,673 | 0 | 90% | 100% |
| 2042 | 2,093,091 | 2,093,000 | 91 | 91 | 3,836,764 | 0 | 85% | 100% |
| 2043 | 2,093,091 | 2,088,750 | 4,341 | 4,341 | 3,841,106 | 0 | 84% | 100% |
| 2044 | 2,219,097 | 2,218,750 | 347 | 347 | 3,841,453 | 0 | 78% | 100% |
| 2045 | 2,219,097 | 2,216,250 | 2,847 | 2,847 | 3,844,300 | 0 | 77% | 100% |
| 2046 | 2,352,663 | 2,352,500 | 163 | 163 | 3,844,462 | 0 | 71% | 100% |
| 2047 | 2,352,663 | 2,350,500 | 2,163 | 2,163 | 3,846,625 | 0 | 69% | 100% |
| 2048 | 2,494,243 | 2,491,750 | 2,493 | 2,493 | 3,849,118 | 0 | 64% | 100% |
| 2049 | 2,494,243 | 2,494,000 | 243 | 243 | 3,849,360 | 0 | 62% | 100% |
| 2050 | 2,644,317 | 2,643,750 | 567 | 567 | 3,849,927 | 0 | 56% | 100% |
| 2051 | 2,644,317 | 2,643,500 | 817 | 817 | 3,850,744 | 0 | 54% | 100% |
| 2052 | 2,803,396 | 2,800,250 | 3,146 | 3,146 | 3,853,890 | 0 | 49% | 100% |
| 2053 | 2,803,396 | 2,801,000 | 2,396 | 2,396 | 3,856,286 | 0 | 46% | 100% |
| 2054 | 2,972,020 | 2,968,000 | 4,020 | 4,020 | 3,860,306 | 0 | 41% | 100% |
| 2055 | 2,972,020 | 2,967,750 | 4,270 | 4,270 | 3,864,576 | 0 | 37% | 100% |
| 2056 | 3,150,761 | 3,148,000 | 2,761 | 2,761 | 3,867,337 | 0 | 32% | 100% |
| 2057 | 3,150,761 | 3,149,500 | 1,261 | 1,261 | 3,868,598 | 0 | 29% | 100% |
| 2058 | 3,340,227 | 3,335,500 | 4,727 | 4,727 | 3,873,325 | 0 | 23% | 100% |
| 2059 | 3,340,227 | 3,336,500 | 3,727 | 3,727 | 3,877,051 | 0 | 19% | 100% |
| 2060 | 3,541,060 | 3,536,000 | 5,060 | 5,060 | 3,882,112 | 0 | 14% | 100% |
| 2061 | 3,541,060 | 3,538,750 | 2,310 | 2,310 | 3,884,422 | 0 | 10% | 100% |
| 2062 | 3,753,944 | 3,753,750 | 194 | 194 | 0 | 3,884,616 | 5% | 100% |
| Total | 70,824,616 | 70,077,000 | 747,616 | 747,616 | | 3,884,616 | | |

1. Assumes \$3,137,000 deposit at closing

SOURCES AND USES OF FUNDS

**MEADOWWORKS METROPOLITAN DISTRICT No. 5
IN THE CITY OF COLORADO SPRINGS
EL PASO, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2032
50.000 (target) Mills
Non-Rated, 100x, 2062 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2032
Delivery Date 12/01/2032

Sources:

| | |
|----------------|---------------|
| Bond Proceeds: | |
| Par Amount | 34,885,000.00 |
| | 34,885,000.00 |

Uses:

| | |
|---------------------------|---------------|
| Project Fund Deposits: | |
| Project Fund | 25,691,975.00 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 5,232,750.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 300,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 523,275.00 |
| Other Uses of Funds: | |
| Deposit to Surplus Fund | 3,137,000.00 |
| | 34,885,000.00 |

BOND SUMMARY STATISTICS

**MEADOWWORKS METROPOLITAN DISTRICT No. 5
IN THE CITY OF COLORADO SPRINGS
EL PASO, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2032
50.000 (target) Mills
Non-Rated, 100x, 2062 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2032 |
| Delivery Date | 12/01/2032 |
| First Coupon | 06/01/2033 |
| Last Maturity | 12/01/2062 |
| Arbitrage Yield | 5.000000% |
| True Interest Cost (TIC) | 5.113514% |
| Net Interest Cost (NIC) | 5.000000% |
| All-In TIC | 5.179724% |
| Average Coupon | 5.000000% |
| Average Life (years) | 23.176 |
| Weighted Average Maturity (years) | 23.176 |
| Duration of Issue (years) | 13.609 |
| Par Amount | 34,885,000.00 |
| Bond Proceeds | 34,885,000.00 |
| Total Interest | 40,424,750.00 |
| Net Interest | 40,948,025.00 |
| Bond Years from Dated Date | 808,495,000.00 |
| Bond Years from Delivery Date | 808,495,000.00 |
| Total Debt Service | 75,309,750.00 |
| Maximum Annual Debt Service | 3,753,750.00 |
| Average Annual Debt Service | 2,510,325.00 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 15.000000 |
| Total Underwriter's Discount | 15.000000 |
| Bid Price | 98.500000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2062 | 34,885,000.00 | 100.000 | 5.000% | 23.176 | 02/04/2056 | 54,071.75 |
| | 34,885,000.00 | | | 23.176 | | 54,071.75 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 34,885,000.00 | 34,885,000.00 | 34,885,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -523,275.00 | -523,275.00 | |
| - Cost of Issuance Expense | | -300,000.00 | |
| - Other Amounts | | | |
| Target Value | 34,361,725.00 | 34,061,725.00 | 34,885,000.00 |
| Target Date | 12/01/2032 | 12/01/2032 | 12/01/2032 |
| Yield | 5.113514% | 5.179724% | 5.000000% |

BOND DEBT SERVICE

**MEADOWWORKS METROPOLITAN DISTRICT No. 5
IN THE CITY OF COLORADO SPRINGS
EL PASO, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2032
50.000 (target) Mills**

**Non-Rated, 100x, 2062 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2032
Delivery Date 12/01/2032

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|---------------|--------|---------------|---------------|---------------------|
| 06/01/2033 | | | 872,125.00 | 872,125.00 | |
| 12/01/2033 | | | 872,125.00 | 872,125.00 | 1,744,250.00 |
| 06/01/2034 | | | 872,125.00 | 872,125.00 | |
| 12/01/2034 | | | 872,125.00 | 872,125.00 | 1,744,250.00 |
| 06/01/2035 | | | 872,125.00 | 872,125.00 | |
| 12/01/2035 | | | 872,125.00 | 872,125.00 | 1,744,250.00 |
| 06/01/2036 | | | 872,125.00 | 872,125.00 | |
| 12/01/2036 | | | 872,125.00 | 872,125.00 | 1,744,250.00 |
| 06/01/2037 | | | 872,125.00 | 872,125.00 | |
| 12/01/2037 | | | 872,125.00 | 872,125.00 | 1,744,250.00 |
| 06/01/2038 | | | 872,125.00 | 872,125.00 | |
| 12/01/2038 | 115,000.00 | 5.000% | 872,125.00 | 987,125.00 | 1,859,250.00 |
| 06/01/2039 | | | 869,250.00 | 869,250.00 | |
| 12/01/2039 | 120,000.00 | 5.000% | 869,250.00 | 989,250.00 | 1,858,500.00 |
| 06/01/2040 | | | 866,250.00 | 866,250.00 | |
| 12/01/2040 | 240,000.00 | 5.000% | 866,250.00 | 1,106,250.00 | 1,972,500.00 |
| 06/01/2041 | | | 860,250.00 | 860,250.00 | |
| 12/01/2041 | 250,000.00 | 5.000% | 860,250.00 | 1,110,250.00 | 1,970,500.00 |
| 06/01/2042 | | | 854,000.00 | 854,000.00 | |
| 12/01/2042 | 385,000.00 | 5.000% | 854,000.00 | 1,239,000.00 | 2,093,000.00 |
| 06/01/2043 | | | 844,375.00 | 844,375.00 | |
| 12/01/2043 | 400,000.00 | 5.000% | 844,375.00 | 1,244,375.00 | 2,088,750.00 |
| 06/01/2044 | | | 834,375.00 | 834,375.00 | |
| 12/01/2044 | 550,000.00 | 5.000% | 834,375.00 | 1,384,375.00 | 2,218,750.00 |
| 06/01/2045 | | | 820,625.00 | 820,625.00 | |
| 12/01/2045 | 575,000.00 | 5.000% | 820,625.00 | 1,395,625.00 | 2,216,250.00 |
| 06/01/2046 | | | 806,250.00 | 806,250.00 | |
| 12/01/2046 | 740,000.00 | 5.000% | 806,250.00 | 1,546,250.00 | 2,352,500.00 |
| 06/01/2047 | | | 787,750.00 | 787,750.00 | |
| 12/01/2047 | 775,000.00 | 5.000% | 787,750.00 | 1,562,750.00 | 2,350,500.00 |
| 06/01/2048 | | | 768,375.00 | 768,375.00 | |
| 12/01/2048 | 955,000.00 | 5.000% | 768,375.00 | 1,723,375.00 | 2,491,750.00 |
| 06/01/2049 | | | 744,500.00 | 744,500.00 | |
| 12/01/2049 | 1,005,000.00 | 5.000% | 744,500.00 | 1,749,500.00 | 2,494,000.00 |
| 06/01/2050 | | | 719,375.00 | 719,375.00 | |
| 12/01/2050 | 1,205,000.00 | 5.000% | 719,375.00 | 1,924,375.00 | 2,643,750.00 |
| 06/01/2051 | | | 689,250.00 | 689,250.00 | |
| 12/01/2051 | 1,265,000.00 | 5.000% | 689,250.00 | 1,954,250.00 | 2,643,500.00 |
| 06/01/2052 | | | 657,625.00 | 657,625.00 | |
| 12/01/2052 | 1,485,000.00 | 5.000% | 657,625.00 | 2,142,625.00 | 2,800,250.00 |
| 06/01/2053 | | | 620,500.00 | 620,500.00 | |
| 12/01/2053 | 1,560,000.00 | 5.000% | 620,500.00 | 2,180,500.00 | 2,801,000.00 |
| 06/01/2054 | | | 581,500.00 | 581,500.00 | |
| 12/01/2054 | 1,805,000.00 | 5.000% | 581,500.00 | 2,386,500.00 | 2,968,000.00 |
| 06/01/2055 | | | 536,375.00 | 536,375.00 | |
| 12/01/2055 | 1,895,000.00 | 5.000% | 536,375.00 | 2,431,375.00 | 2,967,750.00 |
| 06/01/2056 | | | 489,000.00 | 489,000.00 | |
| 12/01/2056 | 2,170,000.00 | 5.000% | 489,000.00 | 2,659,000.00 | 3,148,000.00 |
| 06/01/2057 | | | 434,750.00 | 434,750.00 | |
| 12/01/2057 | 2,280,000.00 | 5.000% | 434,750.00 | 2,714,750.00 | 3,149,500.00 |
| 06/01/2058 | | | 377,750.00 | 377,750.00 | |
| 12/01/2058 | 2,580,000.00 | 5.000% | 377,750.00 | 2,957,750.00 | 3,335,500.00 |
| 06/01/2059 | | | 313,250.00 | 313,250.00 | |
| 12/01/2059 | 2,710,000.00 | 5.000% | 313,250.00 | 3,023,250.00 | 3,336,500.00 |
| 06/01/2060 | | | 245,500.00 | 245,500.00 | |
| 12/01/2060 | 3,045,000.00 | 5.000% | 245,500.00 | 3,290,500.00 | 3,536,000.00 |
| 06/01/2061 | | | 169,375.00 | 169,375.00 | |
| 12/01/2061 | 3,200,000.00 | 5.000% | 169,375.00 | 3,369,375.00 | 3,538,750.00 |
| 06/01/2062 | | | 89,375.00 | 89,375.00 | |
| 12/01/2062 | 3,575,000.00 | 5.000% | 89,375.00 | 3,664,375.00 | 3,753,750.00 |
| | 34,885,000.00 | | 40,424,750.00 | 75,309,750.00 | 75,309,750.00 |

NET DEBT SERVICE

MEADOWWORKS METROPOLITAN DISTRICT No. 5
IN THE CITY OF COLORADO SPRINGS
EL PASO, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2032
50.000 (target) Mills
Non-Rated, 100x, 2062 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

| Period Ending | Principal | Interest | Total Debt Service | Capitalized Interest Fund | Net Debt Service |
|---------------|---------------|---------------|--------------------|---------------------------|------------------|
| 12/01/2033 | | 1,744,250.00 | 1,744,250.00 | 1,744,250.00 | |
| 12/01/2034 | | 1,744,250.00 | 1,744,250.00 | 1,744,250.00 | |
| 12/01/2035 | | 1,744,250.00 | 1,744,250.00 | 1,744,250.00 | |
| 12/01/2036 | | 1,744,250.00 | 1,744,250.00 | | 1,744,250.00 |
| 12/01/2037 | | 1,744,250.00 | 1,744,250.00 | | 1,744,250.00 |
| 12/01/2038 | 115,000.00 | 1,744,250.00 | 1,859,250.00 | | 1,859,250.00 |
| 12/01/2039 | 120,000.00 | 1,738,500.00 | 1,858,500.00 | | 1,858,500.00 |
| 12/01/2040 | 240,000.00 | 1,732,500.00 | 1,972,500.00 | | 1,972,500.00 |
| 12/01/2041 | 250,000.00 | 1,720,500.00 | 1,970,500.00 | | 1,970,500.00 |
| 12/01/2042 | 385,000.00 | 1,708,000.00 | 2,093,000.00 | | 2,093,000.00 |
| 12/01/2043 | 400,000.00 | 1,688,750.00 | 2,088,750.00 | | 2,088,750.00 |
| 12/01/2044 | 550,000.00 | 1,668,750.00 | 2,218,750.00 | | 2,218,750.00 |
| 12/01/2045 | 575,000.00 | 1,641,250.00 | 2,216,250.00 | | 2,216,250.00 |
| 12/01/2046 | 740,000.00 | 1,612,500.00 | 2,352,500.00 | | 2,352,500.00 |
| 12/01/2047 | 775,000.00 | 1,575,500.00 | 2,350,500.00 | | 2,350,500.00 |
| 12/01/2048 | 955,000.00 | 1,536,750.00 | 2,491,750.00 | | 2,491,750.00 |
| 12/01/2049 | 1,005,000.00 | 1,489,000.00 | 2,494,000.00 | | 2,494,000.00 |
| 12/01/2050 | 1,205,000.00 | 1,438,750.00 | 2,643,750.00 | | 2,643,750.00 |
| 12/01/2051 | 1,265,000.00 | 1,378,500.00 | 2,643,500.00 | | 2,643,500.00 |
| 12/01/2052 | 1,485,000.00 | 1,315,250.00 | 2,800,250.00 | | 2,800,250.00 |
| 12/01/2053 | 1,560,000.00 | 1,241,000.00 | 2,801,000.00 | | 2,801,000.00 |
| 12/01/2054 | 1,805,000.00 | 1,163,000.00 | 2,968,000.00 | | 2,968,000.00 |
| 12/01/2055 | 1,895,000.00 | 1,072,750.00 | 2,967,750.00 | | 2,967,750.00 |
| 12/01/2056 | 2,170,000.00 | 978,000.00 | 3,148,000.00 | | 3,148,000.00 |
| 12/01/2057 | 2,280,000.00 | 869,500.00 | 3,149,500.00 | | 3,149,500.00 |
| 12/01/2058 | 2,580,000.00 | 755,500.00 | 3,335,500.00 | | 3,335,500.00 |
| 12/01/2059 | 2,710,000.00 | 626,500.00 | 3,336,500.00 | | 3,336,500.00 |
| 12/01/2060 | 3,045,000.00 | 491,000.00 | 3,536,000.00 | | 3,536,000.00 |
| 12/01/2061 | 3,200,000.00 | 338,750.00 | 3,538,750.00 | | 3,538,750.00 |
| 12/01/2062 | 3,575,000.00 | 178,750.00 | 3,753,750.00 | | 3,753,750.00 |
| | 34,885,000.00 | 40,424,750.00 | 75,309,750.00 | 5,232,750.00 | 70,077,000.00 |

CALL PROVISIONS

**MEADOWWORKS METROPOLITAN DISTRICT No. 5
IN THE CITY OF COLORADO SPRINGS
EL PASO, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2032
50.000 (target) Mills
Non-Rated, 100x, 2062 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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**Call Table: CALL**

| <b>Call Date</b> | <b>Call Price</b> |
|------------------|-------------------|
| 12/01/2037       | 103.00            |
| 12/01/2038       | 102.00            |
| 12/01/2039       | 101.00            |
| 12/01/2040       | 100.00            |

## BOND SOLUTION

**MEADOWWORKS METROPOLITAN DISTRICT No. 5  
IN THE CITY OF COLORADO SPRINGS  
EL PASO, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2032  
50.000 (target) Mills  
Non-Rated, 100x, 2062 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2033 | | 1,744,250 | -1,744,250 | | -7,000 | -7,000 | |
| 12/01/2034 | | 1,744,250 | -1,744,250 | | 47,729 | 47,729 | |
| 12/01/2035 | | 1,744,250 | -1,744,250 | | 370,879 | 370,879 | |
| 12/01/2036 | | 1,744,250 | | 1,744,250 | 1,080,839 | -663,411 | 61.97% |
| 12/01/2037 | | 1,744,250 | | 1,744,250 | 1,674,391 | -69,859 | 95.99% |
| 12/01/2038 | 115,000 | 1,859,250 | | 1,859,250 | 1,862,074 | 2,824 | 100.15% |
| 12/01/2039 | 120,000 | 1,858,500 | | 1,858,500 | 1,862,074 | 3,574 | 100.19% |
| 12/01/2040 | 240,000 | 1,972,500 | | 1,972,500 | 1,974,218 | 1,718 | 100.09% |
| 12/01/2041 | 250,000 | 1,970,500 | | 1,970,500 | 1,974,218 | 3,718 | 100.19% |
| 12/01/2042 | 385,000 | 2,093,000 | | 2,093,000 | 2,093,091 | 91 | 100.00% |
| 12/01/2043 | 400,000 | 2,088,750 | | 2,088,750 | 2,093,091 | 4,341 | 100.21% |
| 12/01/2044 | 550,000 | 2,218,750 | | 2,218,750 | 2,219,097 | 347 | 100.02% |
| 12/01/2045 | 575,000 | 2,216,250 | | 2,216,250 | 2,219,097 | 2,847 | 100.13% |
| 12/01/2046 | 740,000 | 2,352,500 | | 2,352,500 | 2,352,663 | 163 | 100.01% |
| 12/01/2047 | 775,000 | 2,350,500 | | 2,350,500 | 2,352,663 | 2,163 | 100.09% |
| 12/01/2048 | 955,000 | 2,491,750 | | 2,491,750 | 2,494,243 | 2,493 | 100.10% |
| 12/01/2049 | 1,005,000 | 2,494,000 | | 2,494,000 | 2,494,243 | 243 | 100.01% |
| 12/01/2050 | 1,205,000 | 2,643,750 | | 2,643,750 | 2,644,317 | 567 | 100.02% |
| 12/01/2051 | 1,265,000 | 2,643,500 | | 2,643,500 | 2,644,317 | 817 | 100.03% |
| 12/01/2052 | 1,485,000 | 2,800,250 | | 2,800,250 | 2,803,396 | 3,146 | 100.11% |
| 12/01/2053 | 1,560,000 | 2,801,000 | | 2,801,000 | 2,803,396 | 2,396 | 100.09% |
| 12/01/2054 | 1,805,000 | 2,968,000 | | 2,968,000 | 2,972,020 | 4,020 | 100.14% |
| 12/01/2055 | 1,895,000 | 2,967,750 | | 2,967,750 | 2,972,020 | 4,270 | 100.14% |
| 12/01/2056 | 2,170,000 | 3,148,000 | | 3,148,000 | 3,150,761 | 2,761 | 100.09% |
| 12/01/2057 | 2,280,000 | 3,149,500 | | 3,149,500 | 3,150,761 | 1,261 | 100.04% |
| 12/01/2058 | 2,580,000 | 3,335,500 | | 3,335,500 | 3,340,227 | 4,727 | 100.14% |
| 12/01/2059 | 2,710,000 | 3,336,500 | | 3,336,500 | 3,340,227 | 3,727 | 100.11% |
| 12/01/2060 | 3,045,000 | 3,536,000 | | 3,536,000 | 3,541,060 | 5,060 | 100.14% |
| 12/01/2061 | 3,200,000 | 3,538,750 | | 3,538,750 | 3,541,060 | 2,310 | 100.07% |
| 12/01/2062 | 3,575,000 | 3,753,750 | | 3,753,750 | 3,753,944 | 194 | 100.01% |
| | 34,885,000 | 75,309,750 | -5,232,750 | 70,077,000 | 69,815,116 | -261,884 | |