

EXHIBIT D-1

FINANCIAL PLAN SUMMARY LETTER

February 22, 2024

Proposed Peaceful Ridge Metropolitan District
c/o Bill Ankele
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

RE: Peaceful Ridge Metropolitan District Service Plan Amendment

Piper Sandler has analyzed the bonding capacity for the proposed Peaceful Ridge Metropolitan District (“the District”). The analysis prepared by Piper Sandler summarizes and presents information provided by Peaceful Ridge Development Company, LLC (“the Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Development Assumptions

The following assumptions have been provided by the Developer and form the basis of the residential buildout and cash flow analysis.

1. The development is comprised of 251 single family residential units, with one lot used as a park. The model is based on 51 homes completed in 2027 and then 50 homes each year from 2028 through 2031. The estimated average price per unit is \$525,000 in 2023 dollars. The model assumes that the home values increase at an average of 3% per year. This schedule is displayed on page 2 of the financial model.
2. The debt service mill levy is estimated at 50 mills (adjusted for changes to assessment rates to 55.664).
3. The operations and maintenance mill levy is estimated to be 10 mills.
4. The estimated interest rates on the bonds are 5.00% for the first issuance and 3.00% for the second issuance. It is assumed that by the time of the second issuance the district will be able to secure bond insurance and lower its borrowing costs.
5. Each bond issuance is based on a 30-year final maturity.

Assessed Value Projections

The estimated assessed value from the completed homes is projected to be \$776,475 for taxes collected in 2028 and grows to over \$30 million in 2066 when the bonds are retired. A full schedule of the projected assessed value is displayed on page 3 of the financial plan.

Revenue Projections

The district revenue projections are included in the financial plan. Page 4 displays the revenues available for debt service and page 7 displays the operating revenues by year. Each of the revenue projections is based on the limited tax mill levy (50 for debt and 10 for operations), and specific ownership taxes. These are currently the only anticipated sources of revenues for the district.

Schedule of Proposed Debt Issuances

The schedule of proposed debt issuances and corresponding rates are displayed on page 1 of the financial plan. The estimated costs of issuance are also included on this page. As displayed on page 1, the plan projects the first bonds being issued in 2026 with an estimated interest rate of 5.00%. The second bond issuance is estimated to occur 10 years later in 2036 and at an interest rate of 3.00%. It is estimated that the second bond issue will refund the first issuance at a lower rate for savings and pay for the final project reimbursement costs.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently verified by Piper Sandler. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions, relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from these projected.

Because Piper Sandler has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may very materially from the results presented here. Piper Sandler has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Sincerely,



Michael Lund
Senior Vice President, Special District Group
Public Finance Investment Banking

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EXHIBIT D-2

FINANCIAL PLAN SUMMARY EXHIBIT

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

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**Senior Cash Flow Bonds, Series 2026  
General Obligation Refunding & Improvement Bonds, Series 2036**

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Service Plan

Bond Assumptions	Series 2026	Series 2036	Total
Closing Date	12/1/2026	12/1/2036	
First Call Date	12/1/2031	12/1/2046	
Final Maturity	12/1/2056	12/1/2066	
Discharge Date	12/2/2066	12/16/2066	
Sources of Funds			
Par Amount	10,636,000	23,005,000	
Total	10,636,000	23,005,000	
Uses of Funds			
Project Fund	10,173,280	8,883,730	19,057,010
Refunding Escrow	0	12,310,245	
Reserve Fund	0	1,496,000	
Cost of Issuance	462,720	315,025	
Total	10,636,000	23,005,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Cash Flow	Current	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Base Year	2016		
Single Family Base Rate	7.96%		
Single Family Current Rate	6.95%		
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Maximum Adjusted Cap	55.664		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Operations			
Mill Levy	10.000		

**Peaceful Ridge Metropolitan District
Development Summary**

Statutory Actual Value (2023)	Residential						Total
	Product I	-	-	-	-	-	
	\$525,000	-	-	-	-	-	
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	51	-	-	-	-	-	51
2028	50	-	-	-	-	-	50
2029	50	-	-	-	-	-	50
2030	50	-	-	-	-	-	50
2031	50	-	-	-	-	-	50
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-
Total Units	251	-	-	-	-	-	251
Total Statutory Actual Value	\$131,775,000	-	-	-	-	-	\$131,775,000

**Peaceful Ridge Metropolitan District
Assessed Value**

	Vacant and Improved Land ¹		Residential - Single Family					Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2023	0	0	-	-	0	6.950%	0	0
2024	0	0	-	-	0	6.700%	0	0
2025	0	0	-	-	0	7.150%	0	0
2026	2,677,500	0	-	-	0	7.150%	0	0
2027	2,625,000	0	51	-	30,135,498	7.150%	0	0
2028	2,625,000	776,475	50	1,808,130	62,374,573	7.150%	0	776,475
2029	2,625,000	761,250	50	-	93,718,446	7.150%	2,154,688	2,915,938
2030	2,625,000	761,250	50	5,623,107	131,625,741	7.150%	4,459,782	5,221,032
2031	0	761,250	50	-	164,878,456	7.150%	6,700,869	7,462,119
2032	0	761,250	-	9,892,707	174,771,163	7.150%	9,411,240	10,172,490
2033	0	0	-	-	174,771,163	7.150%	11,788,810	11,788,810
2034	0	0	-	10,486,270	185,257,433	7.150%	12,496,138	12,496,138
2035	0	0	-	-	185,257,433	7.150%	12,496,138	12,496,138
2036	0	0	-	11,115,446	196,372,879	7.150%	13,245,906	13,245,906
2037	0	0	-	-	196,372,879	7.150%	13,245,906	13,245,906
2038	0	0	-	11,782,373	208,155,252	7.150%	14,040,661	14,040,661
2039	0	0	-	-	208,155,252	7.150%	14,040,661	14,040,661
2040	0	0	-	12,489,315	220,644,567	7.150%	14,883,100	14,883,100
2041	0	0	-	-	220,644,567	7.150%	14,883,100	14,883,100
2042	0	0	-	13,238,674	233,883,241	7.150%	15,776,087	15,776,087
2043	0	0	-	-	233,883,241	7.150%	15,776,087	15,776,087
2044	0	0	-	14,032,994	247,916,235	7.150%	16,722,652	16,722,652
2045	0	0	-	-	247,916,235	7.150%	16,722,652	16,722,652
2046	0	0	-	14,874,974	262,791,209	7.150%	17,726,011	17,726,011
2047	0	0	-	-	262,791,209	7.150%	17,726,011	17,726,011
2048	0	0	-	15,767,473	278,558,682	7.150%	18,789,571	18,789,571
2049	0	0	-	-	278,558,682	7.150%	18,789,571	18,789,571
2050	0	0	-	16,713,521	295,272,203	7.150%	19,916,946	19,916,946
2051	0	0	-	-	295,272,203	7.150%	19,916,946	19,916,946
2052	0	0	-	17,716,332	312,988,535	7.150%	21,111,963	21,111,963
2053	0	0	-	-	312,988,535	7.150%	21,111,963	21,111,963
2054	0	0	-	18,779,312	331,767,847	7.150%	22,378,680	22,378,680
2055	0	0	-	-	331,767,847	7.150%	22,378,680	22,378,680
2056	0	0	-	19,906,071	351,673,918	7.150%	23,721,401	23,721,401
2057	0	0	-	-	351,673,918	7.150%	23,721,401	23,721,401
2058	0	0	-	21,100,435	372,774,353	7.150%	25,144,685	25,144,685
2059	0	0	-	-	372,774,353	7.150%	25,144,685	25,144,685
2060	0	0	-	22,366,461	395,140,814	7.150%	26,653,366	26,653,366
2061	0	0	-	-	395,140,814	7.150%	26,653,366	26,653,366
2062	0	0	-	23,708,449	418,849,263	7.150%	28,252,568	28,252,568
2063	0	0	-	-	418,849,263	7.150%	28,252,568	28,252,568
2064	0	0	-	25,130,956	443,980,219	7.150%	29,947,722	29,947,722
2065	0	0	-	-	443,980,219	7.150%	29,947,722	29,947,722
2066	0	0	-	26,638,813	470,619,032	7.150%	31,744,586	31,744,586
Total			251	313,171,813				

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

**Peaceful Ridge Metropolitan District
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
		Assessed Value in Collection Year	Debt Mill Levy 55.664 Cap 55.664 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	
2023	0	0.000	0	0	0	0	0
2024	0	0.000	0	0	0	0	0
2025	0	0.000	0	0	0	0	0
2026	0	50.000	0	0	0	0	0
2027	0	50.000	0	0	0	(4,000)	(4,000)
2028	776,475	50.000	38,630	2,318	(579)	(4,000)	36,368
2029	2,915,938	54.186	157,212	9,433	(2,358)	(4,000)	160,286
2030	5,221,032	54.838	284,882	17,093	(4,273)	(4,000)	293,701
2031	7,462,119	55.086	409,007	24,540	(6,135)	(4,000)	423,412
2032	10,172,490	55.240	559,123	33,547	(8,387)	(4,000)	580,284
2033	11,788,810	55.664	652,935	39,176	(9,794)	(4,000)	678,317
2034	12,496,138	55.664	692,111	41,527	(10,382)	(4,000)	719,256
2035	12,496,138	55.664	692,111	41,527	(10,382)	(4,000)	719,256
2036	13,245,906	55.664	733,638	44,018	(11,005)	(4,000)	762,652
2037	13,245,906	55.664	733,638	44,018	(11,005)	(4,000)	762,652
2038	14,040,661	55.664	777,656	46,659	(11,665)	(4,000)	808,651
2039	14,040,661	55.664	777,656	46,659	(11,665)	(4,000)	808,651
2040	14,883,100	55.664	824,316	49,459	(12,365)	(4,000)	857,410
2041	14,883,100	55.664	824,316	49,459	(12,365)	(4,000)	857,410
2042	15,776,087	55.664	873,775	52,426	(13,107)	(4,000)	909,094
2043	15,776,087	55.664	873,775	52,426	(13,107)	(4,000)	909,094
2044	16,722,652	55.664	926,201	55,572	(13,893)	(4,000)	963,880
2045	16,722,652	55.664	926,201	55,572	(13,893)	(4,000)	963,880
2046	17,726,011	55.664	981,773	58,906	(14,727)	(4,000)	1,021,953
2047	17,726,011	55.664	981,773	58,906	(14,727)	(4,000)	1,021,953
2048	18,789,571	55.664	1,040,679	62,441	(15,610)	(4,000)	1,083,510
2049	18,789,571	55.664	1,040,679	62,441	(15,610)	(4,000)	1,083,510
2050	19,916,946	55.664	1,103,120	66,187	(16,547)	(4,000)	1,148,761
2051	19,916,946	55.664	1,103,120	66,187	(16,547)	(4,000)	1,148,761
2052	21,111,963	55.664	1,169,307	70,158	(17,540)	(4,000)	1,217,926
2053	21,111,963	55.664	1,169,307	70,158	(17,540)	(4,000)	1,217,926
2054	22,378,680	55.664	1,239,466	74,368	(18,592)	(4,000)	1,291,242
2055	22,378,680	55.664	1,239,466	74,368	(18,592)	(4,000)	1,291,242
2056	23,721,401	55.664	1,313,834	78,830	(19,708)	(4,000)	1,368,956
2057	23,721,401	55.664	1,313,834	78,830	(19,708)	(4,000)	1,368,956
2058	25,144,685	55.664	1,392,664	83,560	(20,890)	(4,000)	1,451,334
2059	25,144,685	55.664	1,392,664	83,560	(20,890)	(4,000)	1,451,334
2060	26,653,366	55.664	1,476,224	88,573	(22,143)	(4,000)	1,538,654
2061	26,653,366	55.664	1,476,224	88,573	(22,143)	(4,000)	1,538,654
2062	28,252,568	55.664	1,564,797	93,888	(23,472)	(4,000)	1,631,213
2063	28,252,568	55.664	1,564,797	93,888	(23,472)	(4,000)	1,631,213
2064	29,947,722	55.664	1,658,685	99,521	(24,880)	(4,000)	1,729,326
2065	29,947,722	55.664	1,658,685	99,521	(24,880)	(4,000)	1,729,326
2066	31,744,586	55.664	1,758,206	105,492	(26,373)	(4,000)	1,833,325
Total			39,396,487	2,363,789	(590,947)	(160,000)	41,009,329

**Peaceful Ridge Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund			Ratio Analysis	
		Series 2026	Series 2036		Annual Surplus	Cumulative Balance ¹	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2026 Par: \$10,636,000 Proj: \$10,173,280	Dated: 12/1/2036 Par: \$23,005,000 Proj: \$8,883,730 Escr: \$12,310,245						
2023									
2024									
2025	0			0	0	0	0	n/a	n/a
2026	0	0		0	0	0	0	n/a	n/a
2027	0	0		0	0	0	0	n/a	1370%
2028	36,368	36,368		36,368	0	0	0	100%	365%
2029	160,286	160,286		160,286	0	0	0	100%	204%
2030	293,701	293,701		293,701	0	0	0	100%	143%
2031	423,412	423,412		423,412	0	0	0	100%	105%
2032	580,284	580,284		580,284	0	0	0	100%	90%
2033	678,317	678,317		678,317	0	0	0	100%	85%
2034	719,256	719,256		719,256	0	0	0	100%	85%
2035	719,256	719,256		719,256	0	0	0	100%	80%
2036	762,652	762,652	0	762,652	0	0	0	100%	0%
2037	762,652	Refunded	760,150	760,150	2,502	0	2,502	100%	163%
2038	808,651		808,050	808,050	601	0	601	100%	162%
2039	808,651		804,450	804,450	4,201	0	4,201	101%	152%
2040	857,410		855,850	855,850	1,560	0	1,560	100%	151%
2041	857,410		855,600	855,600	1,810	0	1,810	100%	142%
2042	909,094		905,200	905,200	3,894	0	3,894	100%	140%
2043	909,094		908,150	908,150	944	0	944	100%	131%
2044	963,880		960,800	960,800	3,080	0	3,080	100%	129%
2045	963,880		961,650	961,650	2,230	0	2,230	100%	120%
2046	1,021,953		1,017,200	1,017,200	4,753	0	4,753	100%	118%
2047	1,021,953		1,020,800	1,020,800	1,153	0	1,153	100%	109%
2048	1,083,510		1,078,950	1,078,950	4,560	0	4,560	100%	106%
2049	1,083,510		1,080,000	1,080,000	3,510	0	3,510	100%	98%
2050	1,148,761		1,145,600	1,145,600	3,161	0	3,161	100%	95%
2051	1,148,761		1,143,800	1,143,800	4,961	0	4,961	100%	87%
2052	1,217,926		1,216,550	1,216,550	1,376	0	1,376	100%	84%
2053	1,217,926		1,216,600	1,216,600	1,326	0	1,326	100%	76%
2054	1,291,242		1,291,050	1,291,050	192	0	192	100%	73%
2055	1,291,242		1,287,650	1,287,650	3,592	0	3,592	100%	65%
2056	1,368,956		1,368,650	1,368,650	306	0	306	100%	61%
2057	1,368,956		1,366,500	1,366,500	2,456	0	2,456	100%	54%
2058	1,451,334		1,448,600	1,448,600	2,734	0	2,734	100%	50%
2059	1,451,334		1,447,400	1,447,400	3,934	0	3,934	100%	43%
2060	1,538,654		1,535,300	1,535,300	3,354	0	3,354	100%	39%
2061	1,538,654		1,534,600	1,534,600	4,054	0	4,054	100%	32%
2062	1,631,213		1,627,850	1,627,850	3,363	0	3,363	100%	27%
2063	1,631,213		1,627,200	1,627,200	4,013	0	4,013	100%	21%
2064	1,729,326		1,725,350	1,725,350	3,976	0	3,976	100%	16%
2065	1,729,326		1,724,300	1,724,300	5,026	0	5,026	100%	10%
2066	1,833,325		1,830,900	1,830,900	2,425	0	2,425	100%	0%
Total	41,013,329	4,373,533	36,554,750	40,928,283	85,046		85,046		

**Peaceful Ridge Metropolitan District
Debt Service**

	Revenue Available for Debt Service	Refunding Proceeds	Interest Payment 5.000%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service		Released Revenue
							Series 2025		
							Dated: 12/1/2026 Par: \$10,636,000 Proj: \$10,173,280		
12/1/2025	-		-	-	-	-	-	-	-
12/1/2026	-		-	-	-	10,636,000	-	-	-
12/1/2027	-		-	531,800	-	10,636,000	-	-	-
12/1/2028	36,368		36,368	1,053,822	-	10,636,000	36,368	-	-
12/1/2029	160,286		160,286	1,478,027	-	10,636,000	160,286	-	-
12/1/2030	293,701		293,701	1,790,027	-	10,636,000	293,701	-	-
12/1/2031	423,412		423,412	1,987,916	-	10,636,000	423,412	-	-
12/1/2032	580,284		580,284	2,038,828	-	10,636,000	580,284	-	-
12/1/2033	678,317		678,317	1,994,252	-	10,636,000	678,317	-	-
12/1/2034	719,256		719,256	1,906,509	-	10,636,000	719,256	-	-
12/1/2035	719,256		719,256	1,814,378	-	10,636,000	719,256	-	-
12/1/2036	762,652	12,310,245	2,436,897	-	10,636,000	-	13,072,897	-	0
12/1/2037									
12/1/2038									
12/1/2039									
12/1/2040									
12/1/2041									
12/1/2042									
12/1/2043									
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12/1/2060									
12/1/2061									
12/1/2062									
12/1/2063									
12/1/2064									
12/1/2065									
	4,373,533		6,047,778		10,636,000		16,683,778		0

**Peaceful Ridge Metropolitan District
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 10.000 Cap 10.000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2023	0	0.000	0	0	0	0
2024	0	0.000	0	0	0	0
2025	0	0.000	0	0	0	0
2026	0	10.000	0	0	0	0
2027	0	10.000	0	0	0	0
2028	776,475	10.000	7,765	464	(116)	8,112
2029	2,915,938	10.000	29,159	1,741	(437)	30,463
2030	5,221,032	10.000	52,210	3,117	(783)	54,544
2031	7,462,119	10.000	74,621	4,455	(1,119)	77,957
2032	10,172,490	10.000	101,725	6,073	(1,526)	106,272
2033	11,788,810	10.000	117,888	7,038	(1,768)	123,158
2034	12,496,138	10.000	124,961	7,460	(1,874)	130,547
2035	12,496,138	10.000	124,961	7,460	(1,874)	130,547
2036	13,245,906	10.000	132,459	7,908	(1,987)	138,380
2037	13,245,906	10.000	132,459	7,908	(1,987)	138,380
2038	14,040,661	10.000	140,407	8,382	(2,106)	146,683
2039	14,040,661	10.000	140,407	8,382	(2,106)	146,683
2040	14,883,100	10.000	148,831	8,885	(2,232)	155,484
2041	14,883,100	10.000	148,831	8,885	(2,232)	155,484
2042	15,776,087	10.000	157,761	9,418	(2,366)	164,813
2043	15,776,087	10.000	157,761	9,418	(2,366)	164,813
2044	16,722,652	10.000	167,227	9,983	(2,508)	174,702
2045	16,722,652	10.000	167,227	9,983	(2,508)	174,702
2046	17,726,011	10.000	177,260	10,582	(2,659)	185,184
2047	17,726,011	10.000	177,260	10,582	(2,659)	185,184
2048	18,789,571	10.000	187,896	11,217	(2,818)	196,295
2049	18,789,571	10.000	187,896	11,217	(2,818)	196,295
2050	19,916,946	10.000	199,169	11,890	(2,988)	208,072
2051	19,916,946	10.000	199,169	11,890	(2,988)	208,072
2052	21,111,963	10.000	211,120	12,604	(3,167)	220,557
2053	21,111,963	10.000	211,120	12,604	(3,167)	220,557
2054	22,378,680	10.000	223,787	13,360	(3,357)	233,790
2055	22,378,680	10.000	223,787	13,360	(3,357)	233,790
2056	23,721,401	10.000	237,214	14,162	(3,558)	247,817
2057	23,721,401	10.000	237,214	14,162	(3,558)	247,817
2058	25,144,685	10.000	251,447	15,011	(3,772)	262,687
2059	25,144,685	10.000	251,447	15,011	(3,772)	262,687
2060	26,653,366	10.000	266,534	15,912	(3,998)	278,448
2061	26,653,366	10.000	266,534	15,912	(3,998)	278,448
2062	28,252,568	10.000	282,526	16,867	(4,238)	295,155
2063	28,252,568	10.000	282,526	16,867	(4,238)	295,155
2064	29,947,722	10.000	299,477	17,879	(4,492)	312,864
2065	29,947,722	10.000	299,477	17,879	(4,492)	312,864
2066	31,744,586	10.000	317,446	18,952	(4,762)	331,636
Total			7,116,964	424,883	(106,754)	7,435,092

SOURCES AND USES OF FUNDS

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

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**SENIOR CASH FLOW BONDS, SERIES 2026**

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Service Plan

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

Sources:

Bond Proceeds:	
Par Amount	10,636,000.00
	<hr/>
	10,636,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	10,173,280.00
Cost of Issuance:	
Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	212,720.00
	<hr/>
	10,636,000.00
	<hr/> <hr/>

BOND PRICING

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

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**SENIOR CASH FLOW BONDS, SERIES 2026**

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Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2056:	12/01/2056	10,636,000	5.000%	5.000%	100.000
		10,636,000			

Dated Date	12/01/2026		
Delivery Date	12/01/2026		
First Coupon	12/01/2027		
Par Amount	10,636,000.00		
Original Issue Discount			
Production	10,636,000.00	100.000000%	
Underwriter's Discount	(212,720.00)	(2.000000%)	
Purchase Price	10,423,280.00	98.000000%	
Accrued Interest			
Net Proceeds	10,423,280.00		

CALL PROVISIONS

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

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**SENIOR CASH FLOW BONDS, SERIES 2026**

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Service Plan

Call Table: CALL

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

SOURCES AND USES OF FUNDS

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

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**

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Service Plan

Dated Date 12/01/2036
Delivery Date 12/01/2036

Sources:

Bond Proceeds:	
Par Amount	23,005,000.00
	<hr/>
	23,005,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	8,883,729.98
Refunding Escrow Deposits:	
Cash Deposit	12,310,245.02
Other Fund Deposits:	
Debt Service Reserve Fund	1,496,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	115,025.00
	<hr/>
	23,005,000.00
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BOND SUMMARY STATISTICS

PEACEFUL RIDGE METROPOLITAN DISTRICT El Paso County, Colorado

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036

Service Plan

Dated Date	12/01/2036
Delivery Date	12/01/2036
Last Maturity	12/01/2066
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.032387%
Net Interest Cost (NIC)	3.022935%
All-In TIC	3.089228%
Average Coupon	3.000000%
Average Life (years)	21.801
Duration of Issue (years)	15.698
Par Amount	23,005,000.00
Bond Proceeds	23,005,000.00
Total Interest	15,045,750.00
Net Interest	15,160,775.00
Total Debt Service	38,050,750.00
Maximum Annual Debt Service	3,326,900.00
Average Annual Debt Service	1,268,358.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2066	23,005,000.00	100.000	3.000%	21.801
	23,005,000.00			21.801

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	23,005,000.00	23,005,000.00	23,005,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(115,025.00)	(115,025.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	22,889,975.00	22,689,975.00	23,005,000.00
Target Date	12/01/2036	12/01/2036	12/01/2036
Yield	3.032387%	3.089228%	3.000000%

BOND PRICING

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

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
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Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2066:					
	12/01/2037	70,000	3.000%	3.000%	100.000
	12/01/2038	120,000	3.000%	3.000%	100.000
	12/01/2039	120,000	3.000%	3.000%	100.000
	12/01/2040	175,000	3.000%	3.000%	100.000
	12/01/2041	180,000	3.000%	3.000%	100.000
	12/01/2042	235,000	3.000%	3.000%	100.000
	12/01/2043	245,000	3.000%	3.000%	100.000
	12/01/2044	305,000	3.000%	3.000%	100.000
	12/01/2045	315,000	3.000%	3.000%	100.000
	12/01/2046	380,000	3.000%	3.000%	100.000
	12/01/2047	395,000	3.000%	3.000%	100.000
	12/01/2048	465,000	3.000%	3.000%	100.000
	12/01/2049	480,000	3.000%	3.000%	100.000
	12/01/2050	560,000	3.000%	3.000%	100.000
	12/01/2051	575,000	3.000%	3.000%	100.000
	12/01/2052	665,000	3.000%	3.000%	100.000
	12/01/2053	685,000	3.000%	3.000%	100.000
	12/01/2054	780,000	3.000%	3.000%	100.000
	12/01/2055	800,000	3.000%	3.000%	100.000
	12/01/2056	905,000	3.000%	3.000%	100.000
	12/01/2057	930,000	3.000%	3.000%	100.000
	12/01/2058	1,040,000	3.000%	3.000%	100.000
	12/01/2059	1,070,000	3.000%	3.000%	100.000
	12/01/2060	1,190,000	3.000%	3.000%	100.000
	12/01/2061	1,225,000	3.000%	3.000%	100.000
	12/01/2062	1,355,000	3.000%	3.000%	100.000
	12/01/2063	1,395,000	3.000%	3.000%	100.000
	12/01/2064	1,535,000	3.000%	3.000%	100.000
	12/01/2065	1,580,000	3.000%	3.000%	100.000
	12/01/2066	3,230,000	3.000%	3.000%	100.000

23,005,000

Dated Date	12/01/2036
Delivery Date	12/01/2036
First Coupon	06/01/2037

Par Amount	23,005,000.00
Original Issue Discount	

Production	23,005,000.00	100.000000%
Underwriter's Discount	(115,025.00)	(0.500000%)

Purchase Price	22,889,975.00	99.500000%
Accrued Interest		

Net Proceeds	22,889,975.00
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NET DEBT SERVICE

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

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
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Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2037	70,000	3.000%	690,150	760,150		760,150
12/01/2038	120,000	3.000%	688,050	808,050		808,050
12/01/2039	120,000	3.000%	684,450	804,450		804,450
12/01/2040	175,000	3.000%	680,850	855,850		855,850
12/01/2041	180,000	3.000%	675,600	855,600		855,600
12/01/2042	235,000	3.000%	670,200	905,200		905,200
12/01/2043	245,000	3.000%	663,150	908,150		908,150
12/01/2044	305,000	3.000%	655,800	960,800		960,800
12/01/2045	315,000	3.000%	646,650	961,650		961,650
12/01/2046	380,000	3.000%	637,200	1,017,200		1,017,200
12/01/2047	395,000	3.000%	625,800	1,020,800		1,020,800
12/01/2048	465,000	3.000%	613,950	1,078,950		1,078,950
12/01/2049	480,000	3.000%	600,000	1,080,000		1,080,000
12/01/2050	560,000	3.000%	585,600	1,145,600		1,145,600
12/01/2051	575,000	3.000%	568,800	1,143,800		1,143,800
12/01/2052	665,000	3.000%	551,550	1,216,550		1,216,550
12/01/2053	685,000	3.000%	531,600	1,216,600		1,216,600
12/01/2054	780,000	3.000%	511,050	1,291,050		1,291,050
12/01/2055	800,000	3.000%	487,650	1,287,650		1,287,650
12/01/2056	905,000	3.000%	463,650	1,368,650		1,368,650
12/01/2057	930,000	3.000%	436,500	1,366,500		1,366,500
12/01/2058	1,040,000	3.000%	408,600	1,448,600		1,448,600
12/01/2059	1,070,000	3.000%	377,400	1,447,400		1,447,400
12/01/2060	1,190,000	3.000%	345,300	1,535,300		1,535,300
12/01/2061	1,225,000	3.000%	309,600	1,534,600		1,534,600
12/01/2062	1,355,000	3.000%	272,850	1,627,850		1,627,850
12/01/2063	1,395,000	3.000%	232,200	1,627,200		1,627,200
12/01/2064	1,535,000	3.000%	190,350	1,725,350		1,725,350
12/01/2065	1,580,000	3.000%	144,300	1,724,300		1,724,300
12/01/2066	3,230,000	3.000%	96,900	3,326,900	1,496,000	1,830,900
	23,005,000		15,045,750	38,050,750	1,496,000	36,554,750

BOND DEBT SERVICE

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

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**

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Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2037			345,075	345,075	
12/01/2037	70,000	3.000%	345,075	415,075	760,150
06/01/2038			344,025	344,025	
12/01/2038	120,000	3.000%	344,025	464,025	808,050
06/01/2039			342,225	342,225	
12/01/2039	120,000	3.000%	342,225	462,225	804,450
06/01/2040			340,425	340,425	
12/01/2040	175,000	3.000%	340,425	515,425	855,850
06/01/2041			337,800	337,800	
12/01/2041	180,000	3.000%	337,800	517,800	855,600
06/01/2042			335,100	335,100	
12/01/2042	235,000	3.000%	335,100	570,100	905,200
06/01/2043			331,575	331,575	
12/01/2043	245,000	3.000%	331,575	576,575	908,150
06/01/2044			327,900	327,900	
12/01/2044	305,000	3.000%	327,900	632,900	960,800
06/01/2045			323,325	323,325	
12/01/2045	315,000	3.000%	323,325	638,325	961,650
06/01/2046			318,600	318,600	
12/01/2046	380,000	3.000%	318,600	698,600	1,017,200
06/01/2047			312,900	312,900	
12/01/2047	395,000	3.000%	312,900	707,900	1,020,800
06/01/2048			306,975	306,975	
12/01/2048	465,000	3.000%	306,975	771,975	1,078,950
06/01/2049			300,000	300,000	
12/01/2049	480,000	3.000%	300,000	780,000	1,080,000
06/01/2050			292,800	292,800	
12/01/2050	560,000	3.000%	292,800	852,800	1,145,600
06/01/2051			284,400	284,400	
12/01/2051	575,000	3.000%	284,400	859,400	1,143,800
06/01/2052			275,775	275,775	
12/01/2052	665,000	3.000%	275,775	940,775	1,216,550
06/01/2053			265,800	265,800	
12/01/2053	685,000	3.000%	265,800	950,800	1,216,600
06/01/2054			255,525	255,525	
12/01/2054	780,000	3.000%	255,525	1,035,525	1,291,050
06/01/2055			243,825	243,825	
12/01/2055	800,000	3.000%	243,825	1,043,825	1,287,650
06/01/2056			231,825	231,825	
12/01/2056	905,000	3.000%	231,825	1,136,825	1,368,650
06/01/2057			218,250	218,250	
12/01/2057	930,000	3.000%	218,250	1,148,250	1,366,500
06/01/2058			204,300	204,300	
12/01/2058	1,040,000	3.000%	204,300	1,244,300	1,448,600
06/01/2059			188,700	188,700	
12/01/2059	1,070,000	3.000%	188,700	1,258,700	1,447,400
06/01/2060			172,650	172,650	
12/01/2060	1,190,000	3.000%	172,650	1,362,650	1,535,300
06/01/2061			154,800	154,800	
12/01/2061	1,225,000	3.000%	154,800	1,379,800	1,534,600
06/01/2062			136,425	136,425	
12/01/2062	1,355,000	3.000%	136,425	1,491,425	1,627,850
06/01/2063			116,100	116,100	
12/01/2063	1,395,000	3.000%	116,100	1,511,100	1,627,200
06/01/2064			95,175	95,175	
12/01/2064	1,535,000	3.000%	95,175	1,630,175	1,725,350
06/01/2065			72,150	72,150	
12/01/2065	1,580,000	3.000%	72,150	1,652,150	1,724,300
06/01/2066			48,450	48,450	
12/01/2066	3,230,000	3.000%	48,450	3,278,450	3,326,900
	23,005,000		15,045,750	38,050,750	38,050,750

CALL PROVISIONS

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

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**

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Service Plan

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2046	100.00

ESCROW REQUIREMENTS

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

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**

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Service Plan

Dated Date 12/01/2036
Delivery Date 12/01/2036

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2035	1,674,245.02	10,636,000	12,310,245.02
	1,674,245.02	10,636,000	12,310,245.02

BOND SOLUTION

PEACEFUL RIDGE METROPOLITAN DISTRICT El Paso County, Colorado

~~~ GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036 ~~~

Service Plan

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2037	70,000	760,150		760,150	762,652	2,502	100.33%
12/01/2038	120,000	808,050		808,050	808,651	601	100.07%
12/01/2039	120,000	804,450		804,450	808,651	4,201	100.52%
12/01/2040	175,000	855,850		855,850	857,410	1,560	100.18%
12/01/2041	180,000	855,600		855,600	857,410	1,810	100.21%
12/01/2042	235,000	905,200		905,200	909,094	3,894	100.43%
12/01/2043	245,000	908,150		908,150	909,094	944	100.10%
12/01/2044	305,000	960,800		960,800	963,880	3,080	100.32%
12/01/2045	315,000	961,650		961,650	963,880	2,230	100.23%
12/01/2046	380,000	1,017,200		1,017,200	1,021,953	4,753	100.47%
12/01/2047	395,000	1,020,800		1,020,800	1,021,953	1,153	100.11%
12/01/2048	465,000	1,078,950		1,078,950	1,083,510	4,560	100.42%
12/01/2049	480,000	1,080,000		1,080,000	1,083,510	3,510	100.33%
12/01/2050	560,000	1,145,600		1,145,600	1,148,761	3,161	100.28%
12/01/2051	575,000	1,143,800		1,143,800	1,148,761	4,961	100.43%
12/01/2052	665,000	1,216,550		1,216,550	1,217,926	1,376	100.11%
12/01/2053	685,000	1,216,600		1,216,600	1,217,926	1,326	100.11%
12/01/2054	780,000	1,291,050		1,291,050	1,291,242	192	100.01%
12/01/2055	800,000	1,287,650		1,287,650	1,291,242	3,592	100.28%
12/01/2056	905,000	1,368,650		1,368,650	1,368,956	306	100.02%
12/01/2057	930,000	1,366,500		1,366,500	1,368,956	2,456	100.18%
12/01/2058	1,040,000	1,448,600		1,448,600	1,451,334	2,734	100.19%
12/01/2059	1,070,000	1,447,400		1,447,400	1,451,334	3,934	100.27%
12/01/2060	1,190,000	1,535,300		1,535,300	1,538,654	3,354	100.22%
12/01/2061	1,225,000	1,534,600		1,534,600	1,538,654	4,054	100.26%
12/01/2062	1,355,000	1,627,850		1,627,850	1,631,213	3,363	100.21%
12/01/2063	1,395,000	1,627,200		1,627,200	1,631,213	4,013	100.25%
12/01/2064	1,535,000	1,725,350		1,725,350	1,729,326	3,976	100.23%
12/01/2065	1,580,000	1,724,300		1,724,300	1,729,326	5,026	100.29%
12/01/2066	3,230,000	3,326,900	(1,496,000)	1,830,900	1,833,325	2,425	100.13%
	23,005,000	38,050,750	(1,496,000)	36,554,750	36,639,796	85,046	