

**Falcon Area Water Authority  
El Paso County, Colorado**

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**Special Revenue Senior Cash Flow Bonds, Series 2022**

| <b>Bond Assumptions</b>             |  | <b>Series 2022</b> |
|-------------------------------------|--|--------------------|
| Closing Date                        |  | 4/15/2022          |
| First Call Date                     |  | 6/1/2027           |
| Final Maturity                      |  | 12/1/2033          |
| Discharge Date                      |  | 12/1/2043          |
| <b>Sources of Funds</b>             |  |                    |
| Par Amount                          |  | 68,800,000         |
| Total                               |  | 68,800,000         |
| <b>Uses of Funds</b>                |  |                    |
| Project Fund                        |  | <b>66,674,000</b>  |
| Cost of Issuance                    |  | 2,126,000          |
| Total                               |  | 68,800,000         |
| <b>Debt Features</b>                |  |                    |
| Projected Coverage at Mill Levy Cap |  | 1.00x              |
| Tax Status                          |  | Tax-Exempt         |
| Rating                              |  | Non-Rated          |
| Coupon (Interest Rate)              |  | 5.000%             |
| <b>Tax Authority Assumptions</b>    |  |                    |
| Equivalent Unit Fee Revenue         |  |                    |
| Total Deliveries                    |  | 4,133              |
| Water Tap Fees                      |  | \$8,240            |
| Base Year                           |  | 2021               |
| Inflated at                         |  | 3.00%              |
| Water Resource Fees                 |  | \$8,240            |
| Base Year                           |  | 2021               |
| Inflated at                         |  | 3.00%              |
| Wastewater Tap Fees                 |  | \$4,000            |
| Base Year                           |  | 2021               |
| Inflated at                         |  | 3.00%              |

Falcon Area Water Authority  
Development Summary

|                    | Residential    |                            |                 |          |          | Total        |
|--------------------|----------------|----------------------------|-----------------|----------|----------|--------------|
|                    | Sterling Ranch | American<br>Homes for Rent | Jaynes Property |          |          |              |
| 2021               | -              | -                          | -               | -        | -        | -            |
| 2022               | 125            | -                          | -               | -        | -        | 125          |
| 2023               | 250            | 150                        | 25              | -        | -        | 425          |
| 2024               | 250            | 150                        | 100             | -        | -        | 500          |
| 2025               | 250            | 150                        | 100             | -        | -        | 500          |
| 2026               | 250            | -                          | 100             | -        | -        | 350          |
| 2027               | 250            | -                          | 100             | -        | -        | 350          |
| 2028               | 250            | -                          | 5               | -        | -        | 255          |
| 2029               | 250            | -                          | -               | -        | -        | 250          |
| 2030               | 250            | -                          | -               | -        | -        | 250          |
| 2031               | 250            | -                          | -               | -        | -        | 250          |
| 2032               | 250            | -                          | -               | -        | -        | 250          |
| 2033               | 250            | -                          | -               | -        | -        | 250          |
| 2034               | 250            | -                          | -               | -        | -        | 250          |
| 2035               | 128            | -                          | -               | -        | -        | 128          |
| 2036               | -              | -                          | -               | -        | -        | -            |
| 2037               | -              | -                          | -               | -        | -        | -            |
| 2038               | -              | -                          | -               | -        | -        | -            |
| 2039               | -              | -                          | -               | -        | -        | -            |
| 2040               | -              | -                          | -               | -        | -        | -            |
| 2041               | -              | -                          | -               | -        | -        | -            |
| 2042               | -              | -                          | -               | -        | -        | -            |
| 2043               | -              | -                          | -               | -        | -        | -            |
| 2044               | -              | -                          | -               | -        | -        | -            |
| 2045               | -              | -                          | -               | -        | -        | -            |
| 2046               | -              | -                          | -               | -        | -        | -            |
| 2047               | -              | -                          | -               | -        | -        | -            |
| 2048               | -              | -                          | -               | -        | -        | -            |
| 2049               | -              | -                          | -               | -        | -        | -            |
| 2050               | -              | -                          | -               | -        | -        | -            |
| <b>Total Units</b> | <b>3,253</b>   | <b>450</b>                 | <b>430</b>      | <b>-</b> | <b>-</b> | <b>4,133</b> |

| Falcon Area Water Authority |                 |                                                            |                         |                 |                                                                |                              |                 |                                                                |            |                              |
|-----------------------------|-----------------|------------------------------------------------------------|-------------------------|-----------------|----------------------------------------------------------------|------------------------------|-----------------|----------------------------------------------------------------|------------|------------------------------|
| Revenue                     |                 |                                                            |                         |                 |                                                                |                              |                 |                                                                |            |                              |
|                             | Revenue         |                                                            |                         |                 |                                                                |                              | Expense         |                                                                | Total      |                              |
|                             | Units Delivered | Water Tap Fees<br>per Unit<br>\$8,240<br>Inflated at 3.00% | Total Water Tap<br>Fees | Units Delivered | Water Resource<br>Fee per Unit<br>\$8,240<br>Inflated at 3.00% | Total Water<br>Resource Fees | Units Delivered | Wastewater Tap<br>Fee per Unit<br>\$4,000<br>Inflated at 3.00% |            | Total Wastewater<br>Tap Fees |
| 2021                        | 0               | 8,240                                                      | -                       | -               | 8,240                                                          | 0                            | -               | 4,000                                                          | 0          | 0                            |
| 2022                        | 125             | 8,487                                                      | 1,060,900               | 125             | 8,487                                                          | 1,060,900                    | 125             | 4,120                                                          | 515,000    | (4,000)                      |
| 2023                        | 425             | 8,742                                                      | 3,715,272               | 425             | 8,742                                                          | 3,715,272                    | 425             | 4,244                                                          | 1,803,530  | (4,000)                      |
| 2024                        | 500             | 9,004                                                      | 4,502,035               | 500             | 9,004                                                          | 4,502,035                    | 500             | 4,371                                                          | 2,185,454  | (4,000)                      |
| 2025                        | 500             | 9,274                                                      | 4,637,096               | 500             | 9,274                                                          | 4,637,096                    | 500             | 4,502                                                          | 2,251,018  | (4,000)                      |
| 2026                        | 350             | 9,552                                                      | 3,343,346               | 350             | 9,552                                                          | 3,343,346                    | 350             | 4,637                                                          | 1,622,984  | (4,000)                      |
| 2027                        | 350             | 9,839                                                      | 3,443,647               | 350             | 9,839                                                          | 3,443,647                    | 350             | 4,776                                                          | 1,671,673  | (4,000)                      |
| 2028                        | 255             | 10,134                                                     | 2,584,211               | 255             | 10,134                                                         | 2,584,211                    | 255             | 4,919                                                          | 1,254,471  | (4,000)                      |
| 2029                        | 250             | 10,438                                                     | 2,609,546               | 250             | 10,438                                                         | 2,609,546                    | 250             | 5,067                                                          | 1,266,770  | (4,000)                      |
| 2030                        | 250             | 10,751                                                     | 2,687,833               | 250             | 10,751                                                         | 2,687,833                    | 250             | 5,219                                                          | 1,304,773  | (4,000)                      |
| 2031                        | 250             | 11,074                                                     | 2,768,468               | 250             | 11,074                                                         | 2,768,468                    | 250             | 5,376                                                          | 1,343,916  | (4,000)                      |
| 2032                        | 250             | 11,406                                                     | 2,851,522               | 250             | 11,406                                                         | 2,851,522                    | 250             | 5,537                                                          | 1,384,234  | (4,000)                      |
| 2033                        | 250             | 11,748                                                     | 2,937,067               | 250             | 11,748                                                         | 2,937,067                    | 250             | 5,703                                                          | 1,425,761  | (4,000)                      |
| 2034                        | 250             | 12,101                                                     | 3,025,179               | 250             | 12,101                                                         | 3,025,179                    | 250             | 5,874                                                          | 1,468,534  | 0                            |
| 2035                        | 128             | 12,464                                                     | 1,595,359               | 128             | 12,464                                                         | 1,595,359                    | 128             | 6,050                                                          | 774,446    | 0                            |
| 2036                        | -               | 0                                                          | -                       | -               | 0                                                              | 0                            | -               | 0                                                              | 0          | 0                            |
| 2037                        | -               | 0                                                          | -                       | -               | 0                                                              | 0                            | -               | 0                                                              | 0          | 0                            |
| 2038                        | -               | 0                                                          | -                       | -               | 0                                                              | 0                            | -               | 0                                                              | 0          | 0                            |
| 2039                        | -               | 0                                                          | -                       | -               | 0                                                              | 0                            | -               | 0                                                              | 0          | 0                            |
| 2040                        | -               | 0                                                          | -                       | -               | 0                                                              | 0                            | -               | 0                                                              | 0          | 0                            |
| 2041                        | -               | 0                                                          | -                       | -               | 0                                                              | 0                            | -               | 0                                                              | 0          | 0                            |
| 2042                        | -               | 0                                                          | -                       | -               | 0                                                              | 0                            | -               | 0                                                              | 0          | 0                            |
| 2043                        | -               | 0                                                          | -                       | -               | 0                                                              | 0                            | -               | 0                                                              | 0          | 0                            |
| 2044                        | -               | 0                                                          | -                       | -               | 0                                                              | 0                            | -               | 0                                                              | 0          | 0                            |
| 2045                        | -               | 0                                                          | -                       | -               | 0                                                              | 0                            | -               | 0                                                              | 0          | 0                            |
| 2046                        | -               | 0                                                          | -                       | -               | 0                                                              | 0                            | -               | 0                                                              | 0          | 0                            |
| 2047                        | -               | 0                                                          | -                       | -               | 0                                                              | 0                            | -               | 0                                                              | 0          | 0                            |
| 2048                        | -               | 0                                                          | -                       | -               | 0                                                              | 0                            | -               | 0                                                              | 0          | 0                            |
| 2049                        | -               | 0                                                          | -                       | -               | 0                                                              | 0                            | -               | 0                                                              | 0          | 0                            |
| 2050                        | -               | 0                                                          | -                       | -               | 0                                                              | 0                            | -               | 0                                                              | 0          | 0                            |
| Total                       | 4,133           |                                                            | 41,761,482              | 4,133           |                                                                | 41,761,482                   | 4,133           |                                                                | 20,272,564 | (48,000)                     |
|                             |                 |                                                            |                         |                 |                                                                |                              |                 |                                                                |            |                              |
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|                             |                 |                                                            |                         |                 |                                                                |                              |                 |                                                                |            |                              |

**Falcon Area Water Authority  
Debt Service**

|       | Revenue Available<br>for Debt Service | Interest Payment<br>5.000% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Debt Service                                                |           | Released Revenue |
|-------|---------------------------------------|----------------------------|--------------------------------|-------------------|-------------------|-------------------------------------------------------------|-----------|------------------|
|       |                                       |                            |                                |                   |                   | Series 2022                                                 |           |                  |
|       |                                       |                            |                                |                   |                   | Dated: 4/15/2022<br>Par: \$68,800,000<br>Proj: \$66,674,000 |           |                  |
| 2022  | 2,632,800                             | 2,159,556                  | -                              | 473,000           | 68,800,000        | 2,632,556                                                   | -         | -                |
| 2023  | 9,230,074                             | 3,416,350                  | -                              | 5,813,000         | 68,327,000        | 9,229,350                                                   | -         | -                |
| 2024  | 11,185,524                            | 3,125,700                  | -                              | 8,060,000         | 62,514,000        | 11,185,700                                                  | -         | -                |
| 2025  | 11,521,210                            | 2,722,700                  | -                              | 8,799,000         | 54,454,000        | 11,521,700                                                  | -         | -                |
| 2026  | 8,305,677                             | 2,282,750                  | -                              | 6,023,000         | 45,655,000        | 8,305,750                                                   | -         | -                |
| 2027  | 8,554,967                             | 1,981,600                  | -                              | 6,573,000         | 39,632,000        | 8,554,600                                                   | -         | -                |
| 2028  | 6,418,893                             | 1,652,950                  | -                              | 4,766,000         | 33,059,000        | 6,418,950                                                   | -         | -                |
| 2029  | 6,481,863                             | 1,414,650                  | -                              | 5,067,000         | 28,293,000        | 6,481,650                                                   | -         | -                |
| 2030  | 6,676,439                             | 1,161,300                  | -                              | 5,515,000         | 23,226,000        | 6,676,300                                                   | -         | -                |
| 2031  | 6,876,852                             | 885,550                    | -                              | 5,992,000         | 17,711,000        | 6,877,550                                                   | -         | -                |
| 2032  | 7,083,277                             | 585,950                    | -                              | 6,497,000         | 11,719,000        | 7,082,950                                                   | -         | -                |
| 2033  | 7,295,896                             | 261,100                    | -                              | 5,222,000         | 5,222,000         | 5,483,100                                                   | 520       | 520              |
| 2034  | 7,518,893                             | -                          | -                              | -                 | -                 | -                                                           | 1,812,796 | 1,812,796        |
| 2035  | 3,965,163                             | -                          | -                              | -                 | -                 | -                                                           | 7,518,893 | 7,518,893        |
| 2036  | -                                     | -                          | -                              | -                 | -                 | -                                                           | 3,965,163 | 3,965,163        |
| 2037  | -                                     | -                          | -                              | -                 | -                 | -                                                           | -         | -                |
| 2038  | -                                     | -                          | -                              | -                 | -                 | -                                                           | -         | -                |
| 2039  | -                                     | -                          | -                              | -                 | -                 | -                                                           | -         | -                |
| 2040  | -                                     | -                          | -                              | -                 | -                 | -                                                           | -         | -                |
| 2041  | -                                     | -                          | -                              | -                 | -                 | -                                                           | -         | -                |
| 2042  | -                                     | -                          | -                              | -                 | -                 | -                                                           | -         | -                |
| 2043  | -                                     | -                          | -                              | -                 | -                 | -                                                           | -         | -                |
| 2044  | -                                     | -                          | -                              | -                 | -                 | -                                                           | -         | -                |
| 2045  | -                                     | -                          | -                              | -                 | -                 | -                                                           | -         | -                |
| 2046  | -                                     | -                          | -                              | -                 | -                 | -                                                           | -         | -                |
| 2047  | -                                     | -                          | -                              | -                 | -                 | -                                                           | -         | -                |
| 2048  | -                                     | -                          | -                              | -                 | -                 | -                                                           | -         | -                |
| 2049  | -                                     | -                          | -                              | -                 | -                 | -                                                           | -         | -                |
| 2050  | -                                     | -                          | -                              | -                 | -                 | -                                                           | -         | -                |
| Total | 103,747,527                           | 21,650,156                 | -                              | 68,800,000        | -                 | 90,450,156                                                  | -         | 13,297,372       |

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## SOURCES AND USES OF FUNDS

### FALCON AREA WATER AUTHORITY El Paso County, Colorado

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#### SPECIAL REVENUE SENIOR CASH FLOW BONDS, SERIES 2022

Dated Date	04/15/2022
Delivery Date	04/15/2022

##### *Sources:*

Bond Proceeds:	
Par Amount	68,800,000.00
	68,800,000.00

##### *Uses:*

Project Fund Deposits:	
Project Fund	66,674,000.00
Cost of Issuance:	
Other Cost of Issuance	750,000.00
Underwriter's Discount:	
Other Underwriter's Discount	1,376,000.00
	68,800,000.00

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## BOND PRICING

### FALCON AREA WATER AUTHORITY El Paso County, Colorado

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#### SPECIAL REVENUE SENIOR CASH FLOW BONDS, SERIES 2022

| <i>Bond Component</i> | <i>Maturity<br/>Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|--------------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2033:   | 12/01/2033               | 68,800,000    | 5.000%      | 5.000%       | 100.000      |
|                       |                          | 68,800,000    |             |              |              |

|               |            |
|---------------|------------|
| Dated Date    | 04/15/2022 |
| Delivery Date | 04/15/2022 |
| First Coupon  | 12/01/2022 |

|                         |               |
|-------------------------|---------------|
| Par Amount              | 68,800,000.00 |
| Original Issue Discount |               |

|                        |                |             |
|------------------------|----------------|-------------|
| Production             | 68,800,000.00  | 100.000000% |
| Underwriter's Discount | (1,376,000.00) | (2.000000%) |

|                  |               |            |
|------------------|---------------|------------|
| Purchase Price   | 67,424,000.00 | 98.000000% |
| Accrued Interest |               |            |

|              |               |
|--------------|---------------|
| Net Proceeds | 67,424,000.00 |
|--------------|---------------|

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## CALL PROVISIONS

### FALCON AREA WATER AUTHORITY El Paso County, Colorado

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### SPECIAL REVENUE SENIOR CASH FLOW BONDS, SERIES 2022

#### Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
06/01/2027	103.00
06/01/2028	102.00
06/01/2029	101.00
06/01/2030	100.00

#### Call Provisions Setup

<i>Bond Component</i>	<i>Call Table</i>	<i>Callable Dates</i>
Term Bond due 2033	CALL	Any Date

# **Falcon Area Water and Wastewater Authority**

## **Projected Operating Revenues and Expenses**

	<b>Projection Based on 500 SFE's</b>	<b>Projection Based on 1500 SFE's</b>	<b>Projection Based on 3000 SFE's</b>
Water Usage Fees	450,000	1,350,000	2,700,000
Sewer Usage Fees	240,000	720,000	1,440,000
	<hr/>	<hr/>	<hr/>
Total Projected Revenue	<hr/> 690,000	<hr/> 2,070,000	<hr/> 4,140,000
General and Administrative	69,000	207,000	414,000
Employee Costs	172,500	517,500	1,035,000
Contractor Fees	138,000	414,000	828,000
Reserves/Other Costs	<hr/> 310,500	<hr/> 931,500	<hr/> 1,863,000
	<hr/> 690,000	<hr/> 2,070,000	<hr/> 4,140,000