

May 30, 2024

Proposed SoCo Rail Park Metropolitan District Nos. 1-3
c/o Sean Allen
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

RE: SoCo Rail Park Metropolitan District Nos. 1-3 Service Plan

Piper Sandler has analyzed the bonding capacity for the proposed SoCo Rail Park Metropolitan District Nos. 1-3 (the “Districts”). The analysis prepared by Piper Sandler summarizes and presents information provided by 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 development buildout and cash flow analysis.

1. The development is comprised of 5,635,000 square feet of commercial buildings. The model assumes the first commercial deliveries take place in 2030 and full absorption of the build out occurs in 2047. The estimated value of commercial property is \$225 per square foot. The model assumes that the commercial property values increase at an average of 1% per year. This schedule is displayed on pages 2 of the financial model.
2. The debt service mill levy is estimated to be 50 mills (subject to future changes in assessment rates).
3. The operations and maintenance mill levy is estimated to be 15 mills.
4. The initial bond issuance (“2030 Bonds”) contemplates an estimated interest rate of 5.00% and a 30-year final maturity (12/1/2060).
5. The second bond issuance (“2035 Bonds”) contemplates an estimated interest rate of 5.00% and a 30-year final maturity (12/1/2065).
6. The third bond issuance (“2040 Bonds”) contemplates and estimated interest rate of 5.00% and a 30 year final maturity (12/1/2070).

Assessed Value Projections

The estimated assessed value from the first year (2030) of completed development is projected to be \$3,096,602 for taxes collected in 2031. When the 2040 Bonds are retired in 2070, the estimated assessed value of the Districts is expected to be approximately \$700 million. A full schedule of the projected assessed value is displayed on page 3 of the financial plan.

Revenue Projections

The Districts’ revenue projections are included in the financial plan. Page 4 displays the revenues available for debt service and page 6 displays the operating revenues by year. The projected debt service revenues are based on the limited debt service mill levy of 50 mills and specific ownership tax collections. The projected operating revenues are based on the limited operations mill levy of 15 mills. These are currently the only anticipated sources of revenues for the Districts.

Proposed Debt Issuance

The issuance of the 2030 Bonds, 2035 Bonds and the 2040 Bonds is displayed on page 1 of the financial plan. The plan shows the 2030 bonds being issued in December 2030 at an estimated interest rate of 5.00%. The proceeds from the 2030 Bonds are anticipated to fund project reimbursements, fund a capitalized interest fund, fund a surplus deposit, and pay costs of issuance incurred in connection with the bond issuance. The proceeds from the 2035 Bonds are anticipated to refund the outstanding 2030 Bonds, fund project reimbursements, fund a surplus deposit, and pay costs of issuance incurred in connection with the bond issuance. The proceeds from the 2040 Bonds are anticipated to refund the outstanding 2035 Bonds, fund project reimbursements, fund a surplus deposit, and pay costs of issuance incurred in connection with the bond issuance.

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 Districts. 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 vary 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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**SoCo Rail Park Metropolitan District No. 1-3
El Paso County, Colorado**

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**General Obligation Bonds, Series 2030  
General Obligation Refunding & Improvement Bonds, Series 2035  
General Obligation Refunding & Improvement Bonds, Series 2040**

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Service Plan

Bond Assumptions	Series 2030	Series 2035	Series 2040	Total
Closing Date	12/1/2030	12/1/2035	12/1/2040	
First Call Date	12/1/2035	12/1/2040	12/1/2045	
Final Maturity	12/1/2060	12/1/2065	12/1/2070	
Discharge Date	12/2/2080	12/2/2080	12/2/2080	
Sources of Funds				
Par Amount	241,640,000	342,470,000	410,110,000	
Funds on Hand	0	1,139,000	5,525,811	
Total	241,640,000	343,609,000	415,635,811	
Uses of Funds				
Project Fund	179,832,200	57,185,400	20,251,511	237,017,600
Refunding Escrow	0	248,889,200	352,744,100	
Capitalized Interest	36,246,000	0	0	
Surplus Deposit	20,479,000	30,435,000	34,188,000	
Cost of Issuance	5,082,800	7,099,400	8,452,200	
Total	241,640,000	343,609,000	415,635,811	
Debt Features				
Projected Coverage at Mill Levy Cap	1.25x	1.05x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	Current	
Rating	Non-Rated	Non-Rated	Non-Rated	
Coupon (Interest Rate)	5.000%	5.000%	5.000%	
Annual Trustee Fee	\$4,000	\$4,000	\$4,000	
Biennial Reassessment				
Commercial	2.00%	2.00%	2.00%	
Tax Authority Assumptions				
Metropolitan District Revenue				
Debt Service Mills				
Service Plan Mill Levy Cap	50.000			
Specific Ownership Tax	6.00%			
County Treasurer Fee	1.50%			
Operations				
Mill Levy	15.000			

**SoCo Rail Park Metropolitan District No. 1-3
Development Summary**

Statutory Actual Value (2024)	Commercial									Total
	Commercial	Commercial Service	Light Industrial	Heavy/Rail Served	-	-	-	-	-	
	\$225	\$225	\$225	\$225	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-
2030	74,575	50,000	200,000	150,000	-	-	-	-	-	474,575
2031	-	56,635	200,000	150,000	-	-	-	-	-	406,635
2032	-	-	200,000	150,000	-	-	-	-	-	350,000
2033	-	-	200,000	150,000	-	-	-	-	-	350,000
2034	-	-	154,835	72,941	-	-	-	-	-	227,776
2035	-	-	-	250,000	-	-	-	-	-	250,000
2036	-	-	-	250,000	-	-	-	-	-	250,000
2037	-	-	-	250,000	-	-	-	-	-	250,000
2038	-	-	-	250,000	-	-	-	-	-	250,000
2039	-	-	-	254,210	-	-	-	-	-	254,210
2040	-	125,000	250,000	-	-	-	-	-	-	375,000
2041	-	125,000	250,000	-	-	-	-	-	-	375,000
2042	-	125,000	250,000	-	-	-	-	-	-	375,000
2043	-	125,000	250,000	-	-	-	-	-	-	375,000
2044	-	68,197	250,000	-	-	-	-	-	-	318,197
2045	-	-	250,000	-	-	-	-	-	-	250,000
2046	-	-	250,000	-	-	-	-	-	-	250,000
2047	-	-	253,760	-	-	-	-	-	-	253,760
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-
2069	-	-	-	-	-	-	-	-	-	-
2070	-	-	-	-	-	-	-	-	-	-
Total Units	74,575	674,832	2,958,595	1,927,151	-	-	-	-	-	5,635,153
Total Statutory Actual Value	\$16,779,375	\$151,837,200	\$665,683,875	\$433,608,975	-	-	-	-	-	\$1,267,909,425

SoCo Rail Park Metropolitan District No. 1-3
Assessed Value

	Vacant and Improved Land ¹		Commercial				Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2029	10,677,938	0	-	-	0	29.000%	0	0
2030	9,149,288	0	474,575	-	120,250,919	29.000%	0	0
2031	7,875,000	3,096,602	406,635	-	225,347,473	29.000%	0	3,096,602
2032	7,875,000	2,653,293	350,000	4,506,949	322,122,599	29.000%	34,872,767	37,526,060
2033	5,124,960	2,283,750	350,000	-	416,236,139	29.000%	65,350,767	67,634,517
2034	5,625,000	2,283,750	227,776	8,324,723	487,033,838	29.000%	93,415,554	95,699,304
2035	5,625,000	1,486,238	250,000	-	556,973,643	29.000%	120,708,480	122,194,719
2036	5,625,000	1,631,250	250,000	11,139,473	639,451,717	29.000%	141,239,813	142,871,063
2037	5,625,000	1,631,250	250,000	-	712,217,090	29.000%	161,522,356	163,153,606
2038	5,719,725	1,631,250	250,000	14,244,342	800,682,112	29.000%	185,440,998	187,072,248
2039	8,437,500	1,631,250	254,210	-	877,662,080	29.000%	206,542,956	208,174,206
2040	8,437,500	1,658,720	375,000	17,553,242	1,011,044,115	29.000%	232,197,812	233,856,533
2041	8,437,500	2,446,875	375,000	-	1,129,189,485	29.000%	254,522,003	256,968,878
2042	8,437,500	2,446,875	375,000	22,583,790	1,272,281,552	29.000%	293,202,793	295,649,668
2043	7,159,433	2,446,875	375,000	-	1,395,199,995	29.000%	327,464,951	329,911,826
2044	5,625,000	2,446,875	318,197	27,904,000	1,529,489,395	29.000%	368,961,650	371,408,525
2045	5,625,000	2,076,235	250,000	-	1,614,745,627	29.000%	404,607,998	406,684,234
2046	5,709,600	1,631,250	250,000	32,294,913	1,734,001,896	29.000%	443,551,925	445,183,175
2047	0	1,631,250	253,760	-	1,824,036,537	29.000%	468,276,232	469,907,482
2048	0	1,655,784	-	36,480,731	1,860,517,267	29.000%	502,860,550	504,516,334
2049	0	0	-	-	1,860,517,267	29.000%	528,970,596	528,970,596
2050	0	0	-	37,210,345	1,897,727,613	29.000%	539,550,008	539,550,008
2051	0	0	-	-	1,897,727,613	29.000%	539,550,008	539,550,008
2052	0	0	-	37,954,552	1,935,682,165	29.000%	550,341,008	550,341,008
2053	0	0	-	-	1,935,682,165	29.000%	550,341,008	550,341,008
2054	0	0	-	38,713,643	1,974,395,808	29.000%	561,347,828	561,347,828
2055	0	0	-	-	1,974,395,808	29.000%	561,347,828	561,347,828
2056	0	0	-	39,487,916	2,013,883,724	29.000%	572,574,784	572,574,784
2057	0	0	-	-	2,013,883,724	29.000%	572,574,784	572,574,784
2058	0	0	-	40,277,674	2,054,161,399	29.000%	584,026,280	584,026,280
2059	0	0	-	-	2,054,161,399	29.000%	584,026,280	584,026,280
2060	0	0	-	41,083,228	2,095,244,627	29.000%	595,706,806	595,706,806
2061	0	0	-	-	2,095,244,627	29.000%	595,706,806	595,706,806
2062	0	0	-	41,904,893	2,137,149,519	29.000%	607,620,942	607,620,942
2063	0	0	-	-	2,137,149,519	29.000%	607,620,942	607,620,942
2064	0	0	-	42,742,990	2,179,892,510	29.000%	619,773,361	619,773,361
2065	0	0	-	-	2,179,892,510	29.000%	619,773,361	619,773,361
2066	0	0	-	43,597,850	2,223,490,360	29.000%	632,168,828	632,168,828
2067	0	0	-	-	2,223,490,360	29.000%	632,168,828	632,168,828
2068	0	0	-	44,469,807	2,267,960,167	29.000%	644,812,204	644,812,204
2069	0	0	-	-	2,267,960,167	29.000%	644,812,204	644,812,204
2070	0	0	-	45,359,203	2,313,319,370	29.000%	657,708,448	657,708,448
Total			5,635,153	627,834,265				

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

SoCo Rail Park Metropolitan District No. 1-3

Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	6.00%	1.50%		
2029	0	0.000	0	0	0	0	0
2030	0	0.000	0	0	0	0	0
2031	3,096,602	50.000	154,056	9,243	(2,311)	(4,000)	156,988
2032	37,526,060	50.000	1,866,921	112,015	(28,004)	(4,000)	1,946,933
2033	67,634,517	50.000	3,364,817	201,889	(50,472)	(4,000)	3,512,234
2034	95,699,304	50.000	4,761,040	285,662	(71,416)	(4,000)	4,971,287
2035	122,194,719	50.000	6,079,187	364,751	(91,188)	(4,000)	6,348,751
2036	142,871,063	50.000	7,107,835	426,470	(106,618)	(4,000)	7,423,688
2037	163,153,606	50.000	8,116,892	487,014	(121,753)	(4,000)	8,478,152
2038	187,072,248	50.000	9,306,844	558,411	(139,603)	(4,000)	9,721,652
2039	208,174,206	50.000	10,356,667	621,400	(155,350)	(4,000)	10,818,717
2040	233,856,533	50.000	11,634,363	698,062	(174,515)	(4,000)	12,153,909
2041	256,968,878	50.000	12,784,202	767,052	(191,763)	(4,000)	13,355,491
2042	295,649,668	50.000	14,708,571	882,514	(220,629)	(4,000)	15,366,457
2043	329,911,826	50.000	16,413,113	984,787	(246,197)	(4,000)	17,147,703
2044	371,408,525	50.000	18,477,574	1,108,654	(277,164)	(4,000)	19,305,065
2045	406,684,234	50.000	20,232,541	1,213,952	(303,488)	(4,000)	21,139,005
2046	445,183,175	50.000	22,147,863	1,328,872	(332,218)	(4,000)	23,140,517
2047	469,907,482	50.000	23,377,897	1,402,674	(350,668)	(4,000)	24,425,903
2048	504,516,334	50.000	25,099,688	1,505,981	(376,495)	(4,000)	26,225,174
2049	528,970,596	50.000	26,316,287	1,578,977	(394,744)	(4,000)	27,496,520
2050	539,550,008	50.000	26,842,613	1,610,557	(402,639)	(4,000)	28,046,530
2051	539,550,008	50.000	26,842,613	1,610,557	(402,639)	(4,000)	28,046,530
2052	550,341,008	50.000	27,379,465	1,642,768	(410,692)	(4,000)	28,607,541
2053	550,341,008	50.000	27,379,465	1,642,768	(410,692)	(4,000)	28,607,541
2054	561,347,828	50.000	27,927,054	1,675,623	(418,906)	(4,000)	29,179,772
2055	561,347,828	50.000	27,927,054	1,675,623	(418,906)	(4,000)	29,179,772
2056	572,574,784	50.000	28,485,596	1,709,136	(427,284)	(4,000)	29,763,447
2057	572,574,784	50.000	28,485,596	1,709,136	(427,284)	(4,000)	29,763,447
2058	584,026,280	50.000	29,055,307	1,743,318	(435,830)	(4,000)	30,358,796
2059	584,026,280	50.000	29,055,307	1,743,318	(435,830)	(4,000)	30,358,796
2060	595,706,806	50.000	29,636,414	1,778,185	(444,546)	(4,000)	30,966,052
2061	595,706,806	50.000	29,636,414	1,778,185	(444,546)	(4,000)	30,966,052
2062	607,620,942	50.000	30,229,142	1,813,749	(453,437)	(4,000)	31,585,453
2063	607,620,942	50.000	30,229,142	1,813,749	(453,437)	(4,000)	31,585,453
2064	619,773,361	50.000	30,833,725	1,850,023	(462,506)	(4,000)	32,217,242
2065	619,773,361	50.000	30,833,725	1,850,023	(462,506)	(4,000)	32,217,242
2066	632,168,828	50.000	31,450,399	1,887,024	(471,756)	(4,000)	32,861,667
2067	632,168,828	50.000	31,450,399	1,887,024	(471,756)	(4,000)	32,861,667
2068	644,812,204	50.000	32,079,407	1,924,764	(481,191)	(4,000)	33,518,980
2069	644,812,204	50.000	32,079,407	1,924,764	(481,191)	(4,000)	33,518,980
2070	657,708,448	50.000	32,720,995	1,963,260	(490,815)	(4,000)	34,189,440
Total			862,865,598	51,771,936	(12,942,984)	(160,000)	901,534,550

**SoCo Rail Park Metropolitan District No. 1-3
Debt Service**

	Total	Net Debt Service			Total	Surplus Fund				Ratio Analysis	
		Series 2030	Series 2035	Series 2040		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance ¹	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2030	Dated: 12/1/2035	Dated: 12/1/2040							
	Revenue Available for Debt Service	Par: \$241,640,000 Proj: \$179,832,200	Par: \$342,470,000 Proj: \$57,185,400 Escr: \$248,889,200	Par: \$410,110,000 Proj: \$20,251,511 Escr: \$352,744,100			Series 2030: \$48,328,000 Series 2035: \$68,494,000 Series 2040: \$82,022,000				
2030	0	0			0		20,479,000	0	n/a	0%	
2031	156,988	0			156,988		20,635,988	0	n/a	644%	
2032	1,946,933	0			1,946,933		22,582,921	0	n/a	357%	
2033	3,512,234	0			3,512,234		26,095,155	0	n/a	252%	
2034	4,971,287	12,082,000		12,082,000	(7,110,713)		18,984,443	0	41%	198%	
2035	6,348,751	12,082,000	0	12,082,000	(5,733,249)	1,139,000	42,547,193	0	53%	169%	
2036	7,423,688	Refunded	17,123,500	17,123,500	(9,699,812)		32,847,381	0	43%	210%	
2037	8,478,152		17,123,500	17,123,500	(8,645,348)		24,202,033	0	50%	183%	
2038	9,721,652		17,123,500	17,123,500	(7,401,848)		16,800,186	0	57%	165%	
2039	10,818,717		17,123,500	17,123,500	(6,304,783)		10,495,402	0	63%	146%	
2040	12,153,909		17,123,500	17,123,500	(4,969,591)	5,525,811	34,188,000	0	71%	133%	
2041	13,355,491	Refunded	20,505,500	20,505,500	(7,150,009)		27,037,991	0	65%	139%	
2042	15,366,457		20,505,500	20,505,500	(5,139,043)		21,898,948	0	75%	124%	
2043	17,147,703		20,505,500	20,505,500	(3,357,797)		18,541,151	0	84%	110%	
2044	19,305,065		20,505,500	20,505,500	(1,200,435)		17,340,716	0	94%	101%	
2045	21,139,005		21,135,500	21,135,500	3,505		17,344,221	0	100%	92%	
2046	23,140,517		23,139,000	23,139,000	1,517		17,345,738	0	100%	87%	
2047	24,425,903		24,425,750	24,425,750	153		17,345,890	0	100%	80%	
2048	26,225,174		26,221,500	26,221,500	3,674		17,349,564	0	100%	75%	
2049	27,496,520		27,492,250	27,492,250	4,270		17,353,834	0	100%	72%	
2050	28,046,530		28,044,250	28,044,250	2,280		17,356,114	0	100%	71%	
2051	28,046,530		28,044,500	28,044,500	2,030		17,358,145	0	100%	67%	
2052	28,607,541		28,603,250	28,603,250	4,291		17,362,436	0	100%	66%	
2053	28,607,541		28,606,500	28,606,500	1,041		17,363,477	0	100%	62%	
2054	29,179,772		29,179,500	29,179,500	272		17,363,749	0	100%	60%	
2055	29,179,772		29,177,500	29,177,500	2,272		17,366,021	0	100%	57%	
2056	29,763,447		29,761,500	29,761,500	1,947		17,367,968	0	100%	55%	
2057	29,763,447		29,760,750	29,760,750	2,697		17,370,665	0	100%	51%	
2058	30,358,796		30,356,500	30,356,500	2,296		17,372,962	0	100%	49%	
2059	30,358,796		30,357,250	30,357,250	1,546		17,374,508	0	100%	45%	
2060	30,966,052		30,964,500	30,964,500	1,552		17,376,060	0	100%	42%	
2061	30,966,052		30,966,000	30,966,000	52		17,376,112	0	100%	38%	
2062	31,585,453		31,583,500	31,583,500	1,953		17,378,066	0	100%	35%	
2063	31,585,453		31,584,000	31,584,000	1,453		17,379,519	0	100%	31%	
2064	32,217,242		32,214,500	32,214,500	2,742		17,382,261	0	100%	27%	
2065	32,217,242		32,216,000	32,216,000	1,242		17,383,503	0	100%	23%	
2066	32,861,667		32,860,750	32,860,750	917		17,384,421	0	100%	19%	
2067	32,861,667		32,858,750	32,858,750	2,917		17,387,338	0	100%	14%	
2068	33,518,980		33,517,750	33,517,750	1,230		17,388,568	0	100%	10%	
2069	33,518,980		33,516,500	33,516,500	2,480		17,391,049	0	100%	5%	
2070	34,189,440		34,188,000	34,188,000	1,440		0	17,392,489	100%	0%	
Total	901,534,550	24,164,000	852,797,750	962,579,250	(61,044,700)	6,664,811		17,392,489			

1. Assumes \$50,914,000 Deposit to Surplus Fund at Closing

SoCo Rail Park Metropolitan District No. 1-3

Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		15.000 Cap 15.000 Target	99.50%	6.00%		
2029	0	15.000	0	0	0	0
2030	0	15.000	0	0	0	0
2031	3,096,602	15.000	46,217	2,773	(693)	48,297
2032	37,526,060	15.000	560,076	33,605	(8,401)	585,280
2033	67,634,517	15.000	1,009,445	60,567	(15,142)	1,054,870
2034	95,699,304	15.000	1,428,312	85,699	(21,425)	1,492,586
2035	122,194,719	15.000	1,823,756	109,425	(27,356)	1,905,825
2036	142,871,063	15.000	2,132,351	127,941	(31,985)	2,228,306
2037	163,153,606	15.000	2,435,068	146,104	(36,526)	2,544,646
2038	187,072,248	15.000	2,792,053	167,523	(41,881)	2,917,696
2039	208,174,206	15.000	3,107,000	186,420	(46,605)	3,246,815
2040	233,856,533	15.000	3,490,309	209,419	(52,355)	3,647,373
2041	256,968,878	15.000	3,835,261	230,116	(57,529)	4,007,847
2042	295,649,668	15.000	4,412,571	264,754	(66,189)	4,611,137
2043	329,911,826	15.000	4,923,934	295,436	(73,859)	5,145,511
2044	371,408,525	15.000	5,543,272	332,596	(83,149)	5,792,719
2045	406,684,234	15.000	6,069,762	364,186	(91,046)	6,342,901
2046	445,183,175	15.000	6,644,359	398,662	(99,665)	6,943,355
2047	469,907,482	15.000	7,013,369	420,802	(105,201)	7,328,971
2048	504,516,334	15.000	7,529,906	451,794	(112,949)	7,868,752
2049	528,970,596	15.000	7,894,886	473,693	(118,423)	8,250,156
2050	539,550,008	15.000	8,052,784	483,167	(120,792)	8,415,159
2051	539,550,008	15.000	8,052,784	483,167	(120,792)	8,415,159
2052	550,341,008	15.000	8,213,840	492,830	(123,208)	8,583,462
2053	550,341,008	15.000	8,213,840	492,830	(123,208)	8,583,462
2054	561,347,828	15.000	8,378,116	502,687	(125,672)	8,755,132
2055	561,347,828	15.000	8,378,116	502,687	(125,672)	8,755,132
2056	572,574,784	15.000	8,545,679	512,741	(128,185)	8,930,234
2057	572,574,784	15.000	8,545,679	512,741	(128,185)	8,930,234
2058	584,026,280	15.000	8,716,592	522,996	(130,749)	9,108,839
2059	584,026,280	15.000	8,716,592	522,996	(130,749)	9,108,839
2060	595,706,806	15.000	8,890,924	533,455	(133,364)	9,291,016
2061	595,706,806	15.000	8,890,924	533,455	(133,364)	9,291,016
2062	607,620,942	15.000	9,068,743	544,125	(136,031)	9,476,836
2063	607,620,942	15.000	9,068,743	544,125	(136,031)	9,476,836
2064	619,773,361	15.000	9,250,117	555,007	(138,752)	9,666,373
2065	619,773,361	15.000	9,250,117	555,007	(138,752)	9,666,373
2066	632,168,828	15.000	9,435,120	566,107	(141,527)	9,859,700
2067	632,168,828	15.000	9,435,120	566,107	(141,527)	9,859,700
2068	644,812,204	15.000	9,623,822	577,429	(144,357)	10,056,894
2069	644,812,204	15.000	9,623,822	577,429	(144,357)	10,056,894
2070	657,708,448	15.000	9,816,299	588,978	(147,244)	10,258,032
Total			258,859,679	15,531,581	(3,882,895)	270,508,365

SOURCES AND USES OF FUNDS

SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2030

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2030 |
| Delivery Date | 12/01/2030 |

*Sources:*

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|                |                |
|----------------|----------------|
| Bond Proceeds: |                |
| Par Amount     | 241,640,000.00 |
| <hr/>          |                |
|                | 241,640,000.00 |

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*Uses:*

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|                           |                |
|---------------------------|----------------|
| Project Fund Deposits:    |                |
| Project Fund              | 179,832,200.00 |
| <br>                      |                |
| Other Fund Deposits:      |                |
| Capitalized Interest Fund | 36,246,000.00  |
| Surplus Deposit           | 20,479,000.00  |
|                           | <hr/>          |
|                           | 56,725,000.00  |
| <br>                      |                |
| Cost of Issuance:         |                |
| Cost of Issuance          | 250,000.00     |
| <br>                      |                |
| Delivery Date Expenses:   |                |
| Underwriter's Discount    | 4,832,800.00   |
| <hr/>                     |                |
|                           | 241,640,000.00 |

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## BOND SUMMARY STATISTICS

### SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2030

Dated Date	12/01/2030
Delivery Date	12/01/2030
Last Maturity	12/01/2060
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148080%
Net Interest Cost (NIC)	5.083640%
All-In TIC	5.155857%
Average Coupon	5.000000%
Average Life (years)	23.912
Duration of Issue (years)	13.934
Par Amount	241,640,000.00
Bond Proceeds	241,640,000.00
Total Interest	288,904,750.00
Net Interest	293,737,550.00
Total Debt Service	530,544,750.00
Maximum Annual Debt Service	24,769,500.00
Average Annual Debt Service	17,684,825.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2060	241,640,000.00	100.000	5.000%	23.912
	241,640,000.00			23.912

	TIC	All-In TIC	Arbitrage Yield
Par Value	241,640,000.00	241,640,000.00	241,640,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(4,832,800.00)	(4,832,800.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	236,807,200.00	236,557,200.00	241,640,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	5.148080%	5.155857%	5.000000%

BOND PRICING

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3
El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2030**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2060:   |                      |               |             |              |              |
|                       | 12/01/2031           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2032           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2033           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2034           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2035           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2036           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042           | 210,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043           | 1,645,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044           | 3,450,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045           | 5,090,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046           | 6,945,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047           | 8,325,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048           | 10,180,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049           | 11,705,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050           | 12,730,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051           | 13,365,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052           | 14,485,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053           | 15,210,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054           | 16,425,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2055           | 17,245,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2056           | 18,575,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2057           | 19,505,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2058           | 20,955,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2059           | 22,005,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2060           | 23,590,000    | 5.000%      | 5.000%       | 100.000      |
|                       |                      | 241,640,000   |             |              |              |

|                         |                |             |
|-------------------------|----------------|-------------|
| Dated Date              | 12/01/2030     |             |
| Delivery Date           | 12/01/2030     |             |
| First Coupon            | 06/01/2031     |             |
| Par Amount              | 241,640,000.00 |             |
| Original Issue Discount |                |             |
| Production              | 241,640,000.00 | 100.000000% |
| Underwriter's Discount  | (4,832,800.00) | (2.000000%) |
| Purchase Price          | 236,807,200.00 | 98.000000%  |
| Accrued Interest        |                |             |
| Net Proceeds            | 236,807,200.00 |             |

**NET DEBT SERVICE**

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3  
El Paso County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2030

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2031			12,082,000	12,082,000	12,082,000	
12/01/2032			12,082,000	12,082,000	12,082,000	
12/01/2033			12,082,000	12,082,000	12,082,000	
12/01/2034			12,082,000	12,082,000		12,082,000
12/01/2035			12,082,000	12,082,000		12,082,000
12/01/2036			12,082,000	12,082,000		12,082,000
12/01/2037			12,082,000	12,082,000		12,082,000
12/01/2038			12,082,000	12,082,000		12,082,000
12/01/2039			12,082,000	12,082,000		12,082,000
12/01/2040			12,082,000	12,082,000		12,082,000
12/01/2041			12,082,000	12,082,000		12,082,000
12/01/2042	210,000	5.000%	12,082,000	12,292,000		12,292,000
12/01/2043	1,645,000	5.000%	12,071,500	13,716,500		13,716,500
12/01/2044	3,450,000	5.000%	11,989,250	15,439,250		15,439,250
12/01/2045	5,090,000	5.000%	11,816,750	16,906,750		16,906,750
12/01/2046	6,945,000	5.000%	11,562,250	18,507,250		18,507,250
12/01/2047	8,325,000	5.000%	11,215,000	19,540,000		19,540,000
12/01/2048	10,180,000	5.000%	10,798,750	20,978,750		20,978,750
12/01/2049	11,705,000	5.000%	10,289,750	21,994,750		21,994,750
12/01/2050	12,730,000	5.000%	9,704,500	22,434,500		22,434,500
12/01/2051	13,365,000	5.000%	9,068,000	22,433,000		22,433,000
12/01/2052	14,485,000	5.000%	8,399,750	22,884,750		22,884,750
12/01/2053	15,210,000	5.000%	7,675,500	22,885,500		22,885,500
12/01/2054	16,425,000	5.000%	6,915,000	23,340,000		23,340,000
12/01/2055	17,245,000	5.000%	6,093,750	23,338,750		23,338,750
12/01/2056	18,575,000	5.000%	5,231,500	23,806,500		23,806,500
12/01/2057	19,505,000	5.000%	4,302,750	23,807,750		23,807,750
12/01/2058	20,955,000	5.000%	3,327,500	24,282,500		24,282,500
12/01/2059	22,005,000	5.000%	2,279,750	24,284,750		24,284,750
12/01/2060	23,590,000	5.000%	1,179,500	24,769,500		24,769,500
	241,640,000		288,904,750	530,544,750	36,246,000	494,298,750

BOND DEBT SERVICE

SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2030

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2031			6,041,000	6,041,000	
12/01/2031			6,041,000	6,041,000	12,082,000
06/01/2032			6,041,000	6,041,000	
12/01/2032			6,041,000	6,041,000	12,082,000
06/01/2033			6,041,000	6,041,000	
12/01/2033			6,041,000	6,041,000	12,082,000
06/01/2034			6,041,000	6,041,000	
12/01/2034			6,041,000	6,041,000	12,082,000
06/01/2035			6,041,000	6,041,000	
12/01/2035			6,041,000	6,041,000	12,082,000
06/01/2036			6,041,000	6,041,000	
12/01/2036			6,041,000	6,041,000	12,082,000
06/01/2037			6,041,000	6,041,000	
12/01/2037			6,041,000	6,041,000	12,082,000
06/01/2038			6,041,000	6,041,000	
12/01/2038			6,041,000	6,041,000	12,082,000
06/01/2039			6,041,000	6,041,000	
12/01/2039			6,041,000	6,041,000	12,082,000
06/01/2040			6,041,000	6,041,000	
12/01/2040			6,041,000	6,041,000	12,082,000
06/01/2041			6,041,000	6,041,000	
12/01/2041			6,041,000	6,041,000	12,082,000
06/01/2042			6,041,000	6,041,000	
12/01/2042	210,000	5.000%	6,041,000	6,251,000	12,292,000
06/01/2043			6,035,750	6,035,750	
12/01/2043	1,645,000	5.000%	6,035,750	7,680,750	13,716,500
06/01/2044			5,994,625	5,994,625	
12/01/2044	3,450,000	5.000%	5,994,625	9,444,625	15,439,250
06/01/2045			5,908,375	5,908,375	
12/01/2045	5,090,000	5.000%	5,908,375	10,998,375	16,906,750
06/01/2046			5,781,125	5,781,125	
12/01/2046	6,945,000	5.000%	5,781,125	12,726,125	18,507,250
06/01/2047			5,607,500	5,607,500	
12/01/2047	8,325,000	5.000%	5,607,500	13,932,500	19,540,000
06/01/2048			5,399,375	5,399,375	
12/01/2048	10,180,000	5.000%	5,399,375	15,579,375	20,978,750
06/01/2049			5,144,875	5,144,875	
12/01/2049	11,705,000	5.000%	5,144,875	16,849,875	21,994,750
06/01/2050			4,852,250	4,852,250	
12/01/2050	12,730,000	5.000%	4,852,250	17,582,250	22,434,500
06/01/2051			4,534,000	4,534,000	
12/01/2051	13,365,000	5.000%	4,534,000	17,899,000	22,433,000
06/01/2052			4,199,875	4,199,875	
12/01/2052	14,485,000	5.000%	4,199,875	18,684,875	22,884,750
06/01/2053			3,837,750	3,837,750	
12/01/2053	15,210,000	5.000%	3,837,750	19,047,750	22,885,500
06/01/2054			3,457,500	3,457,500	
12/01/2054	16,425,000	5.000%	3,457,500	19,882,500	23,340,000
06/01/2055			3,046,875	3,046,875	
12/01/2055	17,245,000	5.000%	3,046,875	20,291,875	23,338,750
06/01/2056			2,615,750	2,615,750	
12/01/2056	18,575,000	5.000%	2,615,750	21,190,750	23,806,500
06/01/2057			2,151,375	2,151,375	
12/01/2057	19,505,000	5.000%	2,151,375	21,656,375	23,807,750
06/01/2058			1,663,750	1,663,750	
12/01/2058	20,955,000	5.000%	1,663,750	22,618,750	24,282,500
06/01/2059			1,139,875	1,139,875	
12/01/2059	22,005,000	5.000%	1,139,875	23,144,875	24,284,750
06/01/2060			589,750	589,750	
12/01/2060	23,590,000	5.000%	589,750	24,179,750	24,769,500
	241,640,000		288,904,750	530,544,750	530,544,750

CALL PROVISIONS

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3
El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2030**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2035       | 103.00            |
| 12/01/2036       | 102.00            |
| 12/01/2037       | 101.00            |
| 12/01/2038       | 100.00            |

## BOND SOLUTION

### SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2030

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2031               |                               | 12,082,000                       | (12,082,000)                        |                                   | 156,988                        | 156,988                    |                                  |
| 12/01/2032               |                               | 12,082,000                       | (12,082,000)                        |                                   | 1,946,933                      | 1,946,933                  |                                  |
| 12/01/2033               |                               | 12,082,000                       | (12,082,000)                        |                                   | 3,512,234                      | 3,512,234                  |                                  |
| 12/01/2034               |                               | 12,082,000                       |                                     | 12,082,000                        | 4,971,287                      | (7,110,713)                | 41.15%                           |
| 12/01/2035               |                               | 12,082,000                       |                                     | 12,082,000                        | 6,348,751                      | (5,733,249)                | 52.55%                           |
| 12/01/2036               |                               | 12,082,000                       |                                     | 12,082,000                        | 7,423,688                      | (4,658,312)                | 61.44%                           |
| 12/01/2037               |                               | 12,082,000                       |                                     | 12,082,000                        | 8,478,152                      | (3,603,848)                | 70.17%                           |
| 12/01/2038               |                               | 12,082,000                       |                                     | 12,082,000                        | 9,721,652                      | (2,360,348)                | 80.46%                           |
| 12/01/2039               |                               | 12,082,000                       |                                     | 12,082,000                        | 10,818,717                     | (1,263,283)                | 89.54%                           |
| 12/01/2040               |                               | 12,082,000                       |                                     | 12,082,000                        | 12,153,909                     | 71,909                     | 100.60%                          |
| 12/01/2041               |                               | 12,082,000                       |                                     | 12,082,000                        | 13,355,491                     | 1,273,491                  | 110.54%                          |
| 12/01/2042               | 210,000                       | 12,292,000                       |                                     | 12,292,000                        | 15,366,457                     | 3,074,457                  | 125.01%                          |
| 12/01/2043               | 1,645,000                     | 13,716,500                       |                                     | 13,716,500                        | 17,147,703                     | 3,431,203                  | 125.02%                          |
| 12/01/2044               | 3,450,000                     | 15,439,250                       |                                     | 15,439,250                        | 19,305,065                     | 3,865,815                  | 125.04%                          |
| 12/01/2045               | 5,090,000                     | 16,906,750                       |                                     | 16,906,750                        | 21,139,005                     | 4,232,255                  | 125.03%                          |
| 12/01/2046               | 6,945,000                     | 18,507,250                       |                                     | 18,507,250                        | 23,140,517                     | 4,633,267                  | 125.03%                          |
| 12/01/2047               | 8,325,000                     | 19,540,000                       |                                     | 19,540,000                        | 24,425,903                     | 4,885,903                  | 125.00%                          |
| 12/01/2048               | 10,180,000                    | 20,978,750                       |                                     | 20,978,750                        | 26,225,174                     | 5,246,424                  | 125.01%                          |
| 12/01/2049               | 11,705,000                    | 21,994,750                       |                                     | 21,994,750                        | 27,496,520                     | 5,501,770                  | 125.01%                          |
| 12/01/2050               | 12,730,000                    | 22,434,500                       |                                     | 22,434,500                        | 28,046,530                     | 5,612,030                  | 125.02%                          |
| 12/01/2051               | 13,365,000                    | 22,433,000                       |                                     | 22,433,000                        | 28,046,530                     | 5,613,530                  | 125.02%                          |
| 12/01/2052               | 14,485,000                    | 22,884,750                       |                                     | 22,884,750                        | 28,607,541                     | 5,722,791                  | 125.01%                          |
| 12/01/2053               | 15,210,000                    | 22,885,500                       |                                     | 22,885,500                        | 28,607,541                     | 5,722,041                  | 125.00%                          |
| 12/01/2054               | 16,425,000                    | 23,340,000                       |                                     | 23,340,000                        | 29,179,772                     | 5,839,772                  | 125.02%                          |
| 12/01/2055               | 17,245,000                    | 23,338,750                       |                                     | 23,338,750                        | 29,179,772                     | 5,841,022                  | 125.03%                          |
| 12/01/2056               | 18,575,000                    | 23,806,500                       |                                     | 23,806,500                        | 29,763,447                     | 5,956,947                  | 125.02%                          |
| 12/01/2057               | 19,505,000                    | 23,807,750                       |                                     | 23,807,750                        | 29,763,447                     | 5,955,697                  | 125.02%                          |
| 12/01/2058               | 20,955,000                    | 24,282,500                       |                                     | 24,282,500                        | 30,358,796                     | 6,076,296                  | 125.02%                          |
| 12/01/2059               | 22,005,000                    | 24,284,750                       |                                     | 24,284,750                        | 30,358,796                     | 6,074,046                  | 125.01%                          |
| 12/01/2060               | 23,590,000                    | 24,769,500                       |                                     | 24,769,500                        | 30,966,052                     | 6,196,552                  | 125.02%                          |
|                          | 241,640,000                   | 530,544,750                      | (36,246,000)                        | 494,298,750                       | 576,012,371                    | 81,713,621                 |                                  |

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## SOURCES AND USES OF FUNDS

### SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

Dated Date	12/01/2035
Delivery Date	12/01/2035

Sources:

Bond Proceeds:	
Par Amount	342,470,000.00
Other Sources of Funds:	
Surplus Fund	1,139,000.00
	343,609,000.00
	343,609,000.00

Uses:

Project Fund Deposits:	
Project Fund	57,185,400.00
Refunding Escrow Deposits:	
Cash Deposit	248,889,200.00
Other Fund Deposits:	
Surplus Deposit	30,435,000.00
Cost of Issuance:	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	6,849,400.00
	343,609,000.00
	343,609,000.00

BOND SUMMARY STATISTICS

SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

Dated Date	12/01/2035
Delivery Date	12/01/2035
Last Maturity	12/01/2065
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.153567%
Net Interest Cost (NIC)	5.088271%
All-In TIC	5.159257%
Average Coupon	5.000000%
Average Life (years)	22.657
Duration of Issue (years)	13.436
Par Amount	342,470,000.00
Bond Proceeds	342,470,000.00
Total Interest	387,974,500.00
Net Interest	394,823,900.00
Total Debt Service	730,444,500.00
Maximum Annual Debt Service	30,682,500.00
Average Annual Debt Service	24,348,150.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2066	342,470,000.00	100.000	5.000%	22.657
	342,470,000.00			22.657

	TIC	All-In TIC	Arbitrage Yield
Par Value	342,470,000.00	342,470,000.00	342,470,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(6,849,400.00)	(6,849,400.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	335,620,600.00	335,370,600.00	342,470,000.00
Target Date	12/01/2035	12/01/2035	12/01/2035
Yield	5.153567%	5.159257%	5.000000%

BOND PRICING

SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2066:   |                      |               |             |              |              |
|                       | 12/01/2036           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044           | 1,260,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045           | 3,070,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046           | 5,130,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047           | 6,610,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048           | 8,655,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049           | 10,295,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050           | 11,335,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051           | 11,905,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052           | 13,030,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053           | 13,685,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054           | 14,915,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2055           | 15,660,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2056           | 17,000,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2057           | 17,850,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2058           | 19,305,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2059           | 20,270,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2060           | 21,865,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2061           | 22,955,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2062           | 24,695,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2063           | 25,930,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2064           | 27,830,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2065           | 29,220,000    | 5.000%      | 5.000%       | 100.000      |
|                       |                      | 342,470,000   |             |              |              |

|                         |                |             |
|-------------------------|----------------|-------------|
| Dated Date              |                | 12/01/2035  |
| Delivery Date           |                | 12/01/2035  |
| First Coupon            |                | 06/01/2036  |
| Par Amount              | 342,470,000.00 |             |
| Original Issue Discount |                |             |
| Production              | 342,470,000.00 | 100.000000% |
| Underwriter's Discount  | (6,849,400.00) | (2.000000%) |
| Purchase Price          | 335,620,600.00 | 98.000000%  |
| Accrued Interest        |                |             |
| Net Proceeds            | 335,620,600.00 |             |

**NET DEBT SERVICE**

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3  
El Paso County, Colorado**

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/01/2036			17,123,500	17,123,500	17,123,500
12/01/2037			17,123,500	17,123,500	17,123,500
12/01/2038			17,123,500	17,123,500	17,123,500
12/01/2039			17,123,500	17,123,500	17,123,500
12/01/2040			17,123,500	17,123,500	17,123,500
12/01/2041			17,123,500	17,123,500	17,123,500
12/01/2042			17,123,500	17,123,500	17,123,500
12/01/2043			17,123,500	17,123,500	17,123,500
12/01/2044	1,260,000	5.000%	17,123,500	18,383,500	18,383,500
12/01/2045	3,070,000	5.000%	17,060,500	20,130,500	20,130,500
12/01/2046	5,130,000	5.000%	16,907,000	22,037,000	22,037,000
12/01/2047	6,610,000	5.000%	16,650,500	23,260,500	23,260,500
12/01/2048	8,655,000	5.000%	16,320,000	24,975,000	24,975,000
12/01/2049	10,295,000	5.000%	15,887,250	26,182,250	26,182,250
12/01/2050	11,335,000	5.000%	15,372,500	26,707,500	26,707,500
12/01/2051	11,905,000	5.000%	14,805,750	26,710,750	26,710,750
12/01/2052	13,030,000	5.000%	14,210,500	27,240,500	27,240,500
12/01/2053	13,685,000	5.000%	13,559,000	27,244,000	27,244,000
12/01/2054	14,915,000	5.000%	12,874,750	27,789,750	27,789,750
12/01/2055	15,660,000	5.000%	12,129,000	27,789,000	27,789,000
12/01/2056	17,000,000	5.000%	11,346,000	28,346,000	28,346,000
12/01/2057	17,850,000	5.000%	10,496,000	28,346,000	28,346,000
12/01/2058	19,305,000	5.000%	9,603,500	28,908,500	28,908,500
12/01/2059	20,270,000	5.000%	8,638,250	28,908,250	28,908,250
12/01/2060	21,865,000	5.000%	7,624,750	29,489,750	29,489,750
12/01/2061	22,955,000	5.000%	6,531,500	29,486,500	29,486,500
12/01/2062	24,695,000	5.000%	5,383,750	30,078,750	30,078,750
12/01/2063	25,930,000	5.000%	4,149,000	30,079,000	30,079,000
12/01/2064	27,830,000	5.000%	2,852,500	30,682,500	30,682,500
12/01/2065	29,220,000	5.000%	1,461,000	30,681,000	30,681,000
	342,470,000		387,974,500	730,444,500	730,444,500

BOND DEBT SERVICE

SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2036			8,561,750	8,561,750	
12/01/2036			8,561,750	8,561,750	17,123,500
06/01/2037			8,561,750	8,561,750	
12/01/2037			8,561,750	8,561,750	17,123,500
06/01/2038			8,561,750	8,561,750	
12/01/2038			8,561,750	8,561,750	17,123,500
06/01/2039			8,561,750	8,561,750	
12/01/2039			8,561,750	8,561,750	17,123,500
06/01/2040			8,561,750	8,561,750	
12/01/2040			8,561,750	8,561,750	17,123,500
06/01/2041			8,561,750	8,561,750	
12/01/2041			8,561,750	8,561,750	17,123,500
06/01/2042			8,561,750	8,561,750	
12/01/2042			8,561,750	8,561,750	17,123,500
06/01/2043			8,561,750	8,561,750	
12/01/2043			8,561,750	8,561,750	17,123,500
06/01/2044			8,561,750	8,561,750	
12/01/2044	1,260,000		8,561,750	9,821,750	18,383,500
06/01/2045			8,530,250	8,530,250	
12/01/2045	3,070,000	5.000%	8,530,250	11,600,250	20,130,500
06/01/2046			8,453,500	8,453,500	
12/01/2046	5,130,000	5.000%	8,453,500	13,583,500	22,037,000
06/01/2047			8,325,250	8,325,250	
12/01/2047	6,610,000	5.000%	8,325,250	14,935,250	23,260,500
06/01/2048			8,160,000	8,160,000	
12/01/2048	8,655,000	5.000%	8,160,000	16,815,000	24,975,000
06/01/2049			7,943,625	7,943,625	
12/01/2049	10,295,000	5.000%	7,943,625	18,238,625	26,182,250
06/01/2050			7,686,250	7,686,250	
12/01/2050	11,335,000	5.000%	7,686,250	19,021,250	26,707,500
06/01/2051			7,402,875	7,402,875	
12/01/2051	11,905,000	5.000%	7,402,875	19,307,875	26,710,750
06/01/2052			7,105,250	7,105,250	
12/01/2052	13,030,000	5.000%	7,105,250	20,135,250	27,240,500
06/01/2053			6,779,500	6,779,500	
12/01/2053	13,685,000	5.000%	6,779,500	20,464,500	27,244,000
06/01/2054			6,437,375	6,437,375	
12/01/2054	14,915,000	5.000%	6,437,375	21,352,375	27,789,750
06/01/2055			6,064,500	6,064,500	
12/01/2055	15,660,000	5.000%	6,064,500	21,724,500	27,789,000
06/01/2056			5,673,000	5,673,000	
12/01/2056	17,000,000	5.000%	5,673,000	22,673,000	28,346,000
06/01/2057			5,248,000	5,248,000	
12/01/2057	17,850,000	5.000%	5,248,000	23,098,000	28,346,000
06/01/2058			4,801,750	4,801,750	
12/01/2058	19,305,000	5.000%	4,801,750	24,106,750	28,908,500
06/01/2059			4,319,125	4,319,125	
12/01/2059	20,270,000	5.000%	4,319,125	24,589,125	28,908,250
06/01/2060			3,812,375	3,812,375	
12/01/2060	21,865,000	5.000%	3,812,375	25,677,375	29,489,750
06/01/2061			3,265,750	3,265,750	
12/01/2061	22,955,000	5.000%	3,265,750	26,220,750	29,486,500
06/01/2062			2,691,875	2,691,875	
12/01/2062	24,695,000	5.000%	2,691,875	27,386,875	30,078,750
06/01/2063			2,074,500	2,074,500	
12/01/2063	25,930,000	5.000%	2,074,500	28,004,500	30,079,000
06/01/2064			1,426,250	1,426,250	
12/01/2064	27,830,000	5.000%	1,426,250	29,256,250	30,682,500
06/01/2065			730,500	730,500	
12/01/2065	29,220,000	5.000%	730,500	29,950,500	30,681,000
	342,470,000		387,974,500	730,444,500	730,444,500

CALL PROVISIONS

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2040       | 103.00            |
| 12/01/2041       | 102.00            |
| 12/01/2042       | 101.00            |
| 12/01/2043       | 100.00            |

## SUMMARY OF BONDS REFUNDED

### SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2030, 2030, TERM60:					
	12/01/2042	5.000%	210,000	12/01/2035	103.000
	12/01/2043	5.000%	1,645,000	12/01/2035	103.000
	12/01/2044	5.000%	3,450,000	12/01/2035	103.000
	12/01/2045	5.000%	5,090,000	12/01/2035	103.000
	12/01/2046	5.000%	6,945,000	12/01/2035	103.000
	12/01/2047	5.000%	8,325,000	12/01/2035	103.000
	12/01/2048	5.000%	10,180,000	12/01/2035	103.000
	12/01/2049	5.000%	11,705,000	12/01/2035	103.000
	12/01/2050	5.000%	12,730,000	12/01/2035	103.000
	12/01/2051	5.000%	13,365,000	12/01/2035	103.000
	12/01/2052	5.000%	14,485,000	12/01/2035	103.000
	12/01/2053	5.000%	15,210,000	12/01/2035	103.000
	12/01/2054	5.000%	16,425,000	12/01/2035	103.000
	12/01/2055	5.000%	17,245,000	12/01/2035	103.000
	12/01/2056	5.000%	18,575,000	12/01/2035	103.000
	12/01/2057	5.000%	19,505,000	12/01/2035	103.000
	12/01/2058	5.000%	20,955,000	12/01/2035	103.000
	12/01/2059	5.000%	22,005,000	12/01/2035	103.000
	12/01/2060	5.000%	23,590,000	12/01/2035	103.000
			241,640,000		

ESCROW REQUIREMENTS

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**

Dated Date                    12/01/2035  
Delivery Date                12/01/2035

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Redemption<br/>Premium</i> | <i>Total</i>   |
|--------------------------|-------------------------------|-------------------------------|----------------|
| 12/01/2035               | 241,640,000                   | 7,249,200.00                  | 248,889,200.00 |
|                          | 241,640,000                   | 7,249,200.00                  | 248,889,200.00 |

## BOND SOLUTION

### SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2036		17,123,500	17,123,500	7,423,688	(9,699,812)	43.35%
12/01/2037		17,123,500	17,123,500	8,478,152	(8,645,348)	49.51%
12/01/2038		17,123,500	17,123,500	9,721,652	(7,401,848)	56.77%
12/01/2039		17,123,500	17,123,500	10,818,717	(6,304,783)	63.18%
12/01/2040		17,123,500	17,123,500	12,153,909	(4,969,591)	70.98%
12/01/2041		17,123,500	17,123,500	13,355,491	(3,768,009)	78.00%
12/01/2042		17,123,500	17,123,500	15,366,457	(1,757,043)	89.74%
12/01/2043		17,123,500	17,123,500	17,147,703	24,203	100.14%
12/01/2044	1,260,000	18,383,500	18,383,500	19,305,065	921,565	105.01%
12/01/2045	3,070,000	20,130,500	20,130,500	21,139,005	1,008,505	105.01%
12/01/2046	5,130,000	22,037,000	22,037,000	23,140,517	1,103,517	105.01%
12/01/2047	6,610,000	23,260,500	23,260,500	24,425,903	1,165,403	105.01%
12/01/2048	8,655,000	24,975,000	24,975,000	26,225,174	1,250,174	105.01%
12/01/2049	10,295,000	26,182,250	26,182,250	27,496,520	1,314,270	105.02%
12/01/2050	11,335,000	26,707,500	26,707,500	28,046,530	1,339,030	105.01%
12/01/2051	11,905,000	26,710,750	26,710,750	28,046,530	1,335,780	105.00%
12/01/2052	13,030,000	27,240,500	27,240,500	28,607,541	1,367,041	105.02%
12/01/2053	13,685,000	27,244,000	27,244,000	28,607,541	1,363,541	105.00%
12/01/2054	14,915,000	27,789,750	27,789,750	29,179,772	1,390,022	105.00%
12/01/2055	15,660,000	27,789,000	27,789,000	29,179,772	1,390,772	105.00%
12/01/2056	17,000,000	28,346,000	28,346,000	29,763,447	1,417,447	105.00%
12/01/2057	17,850,000	28,346,000	28,346,000	29,763,447	1,417,447	105.00%
12/01/2058	19,305,000	28,908,500	28,908,500	30,358,796	1,450,296	105.02%
12/01/2059	20,270,000	28,908,250	28,908,250	30,358,796	1,450,546	105.02%
12/01/2060	21,865,000	29,489,750	29,489,750	30,966,052	1,476,302	105.01%
12/01/2061	22,955,000	29,486,500	29,486,500	30,966,052	1,479,552	105.02%
12/01/2062	24,695,000	30,078,750	30,078,750	31,585,453	1,506,703	105.01%
12/01/2063	25,930,000	30,079,000	30,079,000	31,585,453	1,506,453	105.01%
12/01/2064	27,830,000	30,682,500	30,682,500	32,217,242	1,534,742	105.00%
12/01/2065	29,220,000	30,681,000	30,681,000	32,217,242	1,536,242	105.01%
12/01/2066				32,861,667	32,861,667	
12/01/2067				32,861,667	32,861,667	
12/01/2068				33,518,980	33,518,980	
12/01/2069				33,518,980	33,518,980	
12/01/2070				34,189,440	34,189,440	
12/01/2071				34,193,440	34,193,440	
12/01/2072				34,877,309	34,877,309	
12/01/2073				34,877,309	34,877,309	
12/01/2074				35,574,855	35,574,855	
12/01/2075				35,574,855	35,574,855	
12/01/2076				36,286,352	36,286,352	
12/01/2077				36,286,352	36,286,352	
12/01/2078				37,012,079	37,012,079	
12/01/2079				37,012,079	37,012,079	
12/01/2080				37,752,321	37,752,321	
	342,470,000	730,444,500	730,444,500	1,244,045,308	513,600,808	

SOURCES AND USES OF FUNDS

SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2040 |
| Delivery Date | 12/01/2040 |

*Sources:*

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|                         |                |
|-------------------------|----------------|
| Bond Proceeds:          |                |
| Par Amount              | 410,110,000.00 |
| Other Sources of Funds: |                |
| Surplus Fund            | 5,525,811.00   |
|                         | 415,635,811.00 |
|                         | 415,635,811.00 |

*Uses:*

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|                            |                |
|----------------------------|----------------|
| Project Fund Deposits:     |                |
| Project Fund               | 20,251,511.00  |
| Refunding Escrow Deposits: |                |
| Cash Deposit               | 352,744,100.00 |
| Other Fund Deposits:       |                |
| Surplus Deposit            | 34,188,000.00  |
| Cost of Issuance:          |                |
| Cost of Issuance           | 250,000.00     |
| Delivery Date Expenses:    |                |
| Underwriter's Discount     | 8,202,200.00   |
|                            | 415,635,811.00 |
|                            | 415,635,811.00 |

## BOND SUMMARY STATISTICS

### SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040

Dated Date	12/01/2040
Delivery Date	12/01/2040
Last Maturity	12/01/2070
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.159353%
Net Interest Cost (NIC)	5.092641%
All-In TIC	5.164284%
Average Coupon	5.000000%
Average Life (years)	21.589
Duration of Issue (years)	12.946
Par Amount	410,110,000.00
Bond Proceeds	410,110,000.00
Total Interest	442,687,750.00
Net Interest	450,889,950.00
Total Debt Service	852,797,750.00
Maximum Annual Debt Service	34,188,000.00
Average Annual Debt Service	28,426,591.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2070	410,110,000.00	100.000	5.000%	21.589
	410,110,000.00			21.589

	TIC	All-In TIC	Arbitrage Yield
Par Value	410,110,000.00	410,110,000.00	410,110,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(8,202,200.00)	(8,202,200.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	401,907,800.00	401,657,800.00	410,110,000.00
Target Date	12/01/2040	12/01/2040	12/01/2040
Yield	5.159353%	5.164284%	5.000000%

BOND PRICING

SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2070:   |                      |               |             |              |              |
|                       | 12/01/2041           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045           | 630,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046           | 2,665,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047           | 4,085,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048           | 6,085,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049           | 7,660,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050           | 8,595,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051           | 9,025,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052           | 10,035,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053           | 10,540,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054           | 11,640,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2055           | 12,220,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2056           | 13,415,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2057           | 14,085,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2058           | 15,385,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2059           | 16,155,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2060           | 17,570,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2061           | 18,450,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2062           | 19,990,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2063           | 20,990,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2064           | 22,670,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2065           | 23,805,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2066           | 25,640,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2067           | 26,920,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2068           | 28,925,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2069           | 30,370,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2070           | 32,560,000    | 5.000%      | 5.000%       | 100.000      |
|                       |                      | 410,110,000   |             |              |              |

|                         |                |                |             |
|-------------------------|----------------|----------------|-------------|
| Dated Date              |                | 12/01/2040     |             |
| Delivery Date           |                | 12/01/2040     |             |
| First Coupon            |                | 06/01/2041     |             |
| Par Amount              |                | 410,110,000.00 |             |
| Original Issue Discount |                |                |             |
| Production              | 410,110,000.00 |                | 100.000000% |
| Underwriter's Discount  | (8,202,200.00) |                | (2.000000%) |
| Purchase Price          | 401,907,800.00 |                | 98.000000%  |
| Accrued Interest        |                |                |             |
| Net Proceeds            | 401,907,800.00 |                |             |

**NET DEBT SERVICE**

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3  
El Paso County, Colorado**

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/01/2041			20,505,500	20,505,500	20,505,500
12/01/2042			20,505,500	20,505,500	20,505,500
12/01/2043			20,505,500	20,505,500	20,505,500
12/01/2044			20,505,500	20,505,500	20,505,500
12/01/2045	630,000	5.000%	20,505,500	21,135,500	21,135,500
12/01/2046	2,665,000	5.000%	20,474,000	23,139,000	23,139,000
12/01/2047	4,085,000	5.000%	20,340,750	24,425,750	24,425,750
12/01/2048	6,085,000	5.000%	20,136,500	26,221,500	26,221,500
12/01/2049	7,660,000	5.000%	19,832,250	27,492,250	27,492,250
12/01/2050	8,595,000	5.000%	19,449,250	28,044,250	28,044,250
12/01/2051	9,025,000	5.000%	19,019,500	28,044,500	28,044,500
12/01/2052	10,035,000	5.000%	18,568,250	28,603,250	28,603,250
12/01/2053	10,540,000	5.000%	18,066,500	28,606,500	28,606,500
12/01/2054	11,640,000	5.000%	17,539,500	29,179,500	29,179,500
12/01/2055	12,220,000	5.000%	16,957,500	29,177,500	29,177,500
12/01/2056	13,415,000	5.000%	16,346,500	29,761,500	29,761,500
12/01/2057	14,085,000	5.000%	15,675,750	29,760,750	29,760,750
12/01/2058	15,385,000	5.000%	14,971,500	30,356,500	30,356,500
12/01/2059	16,155,000	5.000%	14,202,250	30,357,250	30,357,250
12/01/2060	17,570,000	5.000%	13,394,500	30,964,500	30,964,500
12/01/2061	18,450,000	5.000%	12,516,000	30,966,000	30,966,000
12/01/2062	19,990,000	5.000%	11,593,500	31,583,500	31,583,500
12/01/2063	20,990,000	5.000%	10,594,000	31,584,000	31,584,000
12/01/2064	22,670,000	5.000%	9,544,500	32,214,500	32,214,500
12/01/2065	23,805,000	5.000%	8,411,000	32,216,000	32,216,000
12/01/2066	25,640,000	5.000%	7,220,750	32,860,750	32,860,750
12/01/2067	26,920,000	5.000%	5,938,750	32,858,750	32,858,750
12/01/2068	28,925,000	5.000%	4,592,750	33,517,750	33,517,750
12/01/2069	30,370,000	5.000%	3,146,500	33,516,500	33,516,500
12/01/2070	32,560,000	5.000%	1,628,000	34,188,000	34,188,000
	410,110,000		442,687,750	852,797,750	852,797,750

BOND DEBT SERVICE

SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2041			10,252,750	10,252,750	
12/01/2041			10,252,750	10,252,750	20,505,500
06/01/2042			10,252,750	10,252,750	
12/01/2042			10,252,750	10,252,750	20,505,500
06/01/2043			10,252,750	10,252,750	
12/01/2043			10,252,750	10,252,750	20,505,500
06/01/2044			10,252,750	10,252,750	
12/01/2044			10,252,750	10,252,750	20,505,500
06/01/2045			10,252,750	10,252,750	
12/01/2045	630,000	5.000%	10,252,750	10,882,750	21,135,500
06/01/2046			10,237,000	10,237,000	
12/01/2046	2,665,000	5.000%	10,237,000	12,902,000	23,139,000
06/01/2047			10,170,375	10,170,375	
12/01/2047	4,085,000	5.000%	10,170,375	14,255,375	24,425,750
06/01/2048			10,068,250	10,068,250	
12/01/2048	6,085,000	5.000%	10,068,250	16,153,250	26,221,500
06/01/2049			9,916,125	9,916,125	
12/01/2049	7,660,000	5.000%	9,916,125	17,576,125	27,492,250
06/01/2050			9,724,625	9,724,625	
12/01/2050	8,595,000	5.000%	9,724,625	18,319,625	28,044,250
06/01/2051			9,509,750	9,509,750	
12/01/2051	9,025,000	5.000%	9,509,750	18,534,750	28,044,500
06/01/2052			9,284,125	9,284,125	
12/01/2052	10,035,000	5.000%	9,284,125	19,319,125	28,603,250
06/01/2053			9,033,250	9,033,250	
12/01/2053	10,540,000	5.000%	9,033,250	19,573,250	28,606,500
06/01/2054			8,769,750	8,769,750	
12/01/2054	11,640,000	5.000%	8,769,750	20,409,750	29,179,500
06/01/2055			8,478,750	8,478,750	
12/01/2055	12,220,000	5.000%	8,478,750	20,698,750	29,177,500
06/01/2056			8,173,250	8,173,250	
12/01/2056	13,415,000	5.000%	8,173,250	21,588,250	29,761,500
06/01/2057			7,837,875	7,837,875	
12/01/2057	14,085,000	5.000%	7,837,875	21,922,875	29,760,750
06/01/2058			7,485,750	7,485,750	
12/01/2058	15,385,000	5.000%	7,485,750	22,870,750	30,356,500
06/01/2059			7,101,125	7,101,125	
12/01/2059	16,155,000	5.000%	7,101,125	23,256,125	30,357,250
06/01/2060			6,697,250	6,697,250	
12/01/2060	17,570,000	5.000%	6,697,250	24,267,250	30,964,500
06/01/2061			6,258,000	6,258,000	
12/01/2061	18,450,000	5.000%	6,258,000	24,708,000	30,966,000
06/01/2062			5,796,750	5,796,750	
12/01/2062	19,990,000	5.000%	5,796,750	25,786,750	31,583,500
06/01/2063			5,297,000	5,297,000	
12/01/2063	20,990,000	5.000%	5,297,000	26,287,000	31,584,000
06/01/2064			4,772,250	4,772,250	
12/01/2064	22,670,000	5.000%	4,772,250	27,442,250	32,214,500
06/01/2065			4,205,500	4,205,500	
12/01/2065	23,805,000	5.000%	4,205,500	28,010,500	32,216,000
06/01/2066			3,610,375	3,610,375	
12/01/2066	25,640,000	5.000%	3,610,375	29,250,375	32,860,750
06/01/2067			2,969,375	2,969,375	
12/01/2067	26,920,000	5.000%	2,969,375	29,889,375	32,858,750
06/01/2068			2,296,375	2,296,375	
12/01/2068	28,925,000	5.000%	2,296,375	31,221,375	33,517,750
06/01/2069			1,573,250	1,573,250	
12/01/2069	30,370,000	5.000%	1,573,250	31,943,250	33,516,500
06/01/2070			814,000	814,000	
12/01/2070	32,560,000	5.000%	814,000	33,374,000	34,188,000
	410,110,000		442,687,750	852,797,750	852,797,750

CALL PROVISIONS

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2045       | 103.00            |
| 12/01/2046       | 102.00            |
| 12/01/2047       | 101.00            |
| 12/01/2048       | 100.00            |

## SUMMARY OF BONDS REFUNDED

### SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2030, 35R30, TERM66:					
	12/01/2044	5.000%	1,260,000	12/01/2040	103.000
	12/01/2045	5.000%	3,070,000	12/01/2040	103.000
	12/01/2046	5.000%	5,130,000	12/01/2040	103.000
	12/01/2047	5.000%	6,610,000	12/01/2040	103.000
	12/01/2048	5.000%	8,655,000	12/01/2040	103.000
	12/01/2049	5.000%	10,295,000	12/01/2040	103.000
	12/01/2050	5.000%	11,335,000	12/01/2040	103.000
	12/01/2051	5.000%	11,905,000	12/01/2040	103.000
	12/01/2052	5.000%	13,030,000	12/01/2040	103.000
	12/01/2053	5.000%	13,685,000	12/01/2040	103.000
	12/01/2054	5.000%	14,915,000	12/01/2040	103.000
	12/01/2055	5.000%	15,660,000	12/01/2040	103.000
	12/01/2056	5.000%	17,000,000	12/01/2040	103.000
	12/01/2057	5.000%	17,850,000	12/01/2040	103.000
	12/01/2058	5.000%	19,305,000	12/01/2040	103.000
	12/01/2059	5.000%	20,270,000	12/01/2040	103.000
	12/01/2060	5.000%	21,865,000	12/01/2040	103.000
	12/01/2061	5.000%	22,955,000	12/01/2040	103.000
	12/01/2062	5.000%	24,695,000	12/01/2040	103.000
	12/01/2063	5.000%	25,930,000	12/01/2040	103.000
	12/01/2064	5.000%	27,830,000	12/01/2040	103.000
	12/01/2065	5.000%	29,220,000	12/01/2040	103.000
			342,470,000		

ESCROW REQUIREMENTS

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040**

Dated Date                    12/01/2040  
Delivery Date                12/01/2040

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Redemption<br/>Premium</i> | <i>Total</i>   |
|--------------------------|-------------------------------|-------------------------------|----------------|
| 12/01/2040               | 342,470,000                   | 10,274,100.00                 | 352,744,100.00 |
|                          | 342,470,000                   | 10,274,100.00                 | 352,744,100.00 |



## BOND SOLUTION

### SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2041		20,505,500	20,505,500	13,355,491	(7,150,009)	65.13%
12/01/2042		20,505,500	20,505,500	15,366,457	(5,139,043)	74.94%
12/01/2043		20,505,500	20,505,500	17,147,703	(3,357,797)	83.62%
12/01/2044		20,505,500	20,505,500	19,305,065	(1,200,435)	94.15%
12/01/2045	630,000	21,135,500	21,135,500	21,139,005	3,505	100.02%
12/01/2046	2,665,000	23,139,000	23,139,000	23,140,517	1,517	100.01%
12/01/2047	4,085,000	24,425,750	24,425,750	24,425,903	153	100.00%
12/01/2048	6,085,000	26,221,500	26,221,500	26,225,174	3,674	100.01%
12/01/2049	7,660,000	27,492,250	27,492,250	27,496,520	4,270	100.02%
12/01/2050	8,595,000	28,044,250	28,044,250	28,046,530	2,280	100.01%
12/01/2051	9,025,000	28,044,500	28,044,500	28,046,530	2,030	100.01%
12/01/2052	10,035,000	28,603,250	28,603,250	28,607,541	4,291	100.02%
12/01/2053	10,540,000	28,606,500	28,606,500	28,607,541	1,041	100.00%
12/01/2054	11,640,000	29,179,500	29,179,500	29,179,772	272	100.00%
12/01/2055	12,220,000	29,177,500	29,177,500	29,179,772	2,272	100.01%
12/01/2056	13,415,000	29,761,500	29,761,500	29,763,447	1,947	100.01%
12/01/2057	14,085,000	29,760,750	29,760,750	29,763,447	2,697	100.01%
12/01/2058	15,385,000	30,356,500	30,356,500	30,358,796	2,296	100.01%
12/01/2059	16,155,000	30,357,250	30,357,250	30,358,796	1,546	100.01%
12/01/2060	17,570,000	30,964,500	30,964,500	30,966,052	1,552	100.01%
12/01/2061	18,450,000	30,966,000	30,966,000	30,966,052	52	100.00%
12/01/2062	19,990,000	31,583,500	31,583,500	31,585,453	1,953	100.01%
12/01/2063	20,990,000	31,584,000	31,584,000	31,585,453	1,453	100.00%
12/01/2064	22,670,000	32,214,500	32,214,500	32,217,242	2,742	100.01%
12/01/2065	23,805,000	32,216,000	32,216,000	32,217,242	1,242	100.00%
12/01/2066	25,640,000	32,860,750	32,860,750	32,861,667	917	100.00%
12/01/2067	26,920,000	32,858,750	32,858,750	32,861,667	2,917	100.01%
12/01/2068	28,925,000	33,517,750	33,517,750	33,518,980	1,230	100.00%
12/01/2069	30,370,000	33,516,500	33,516,500	33,518,980	2,480	100.01%
12/01/2070	32,560,000	34,188,000	34,188,000	34,189,440	1,440	100.00%
12/01/2071				34,193,440	34,193,440	
12/01/2072				34,877,309	34,877,309	
12/01/2073				34,877,309	34,877,309	
12/01/2074				35,574,855	35,574,855	
12/01/2075				35,574,855	35,574,855	
12/01/2076				36,286,352	36,286,352	
12/01/2077				36,286,352	36,286,352	
12/01/2078				37,012,079	37,012,079	
12/01/2079				37,012,079	37,012,079	
12/01/2080				37,752,321	37,752,321	
	410,110,000	852,797,750	852,797,750	1,195,449,190	342,651,440	