

MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 4
 El Paso County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2025**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**

~~~~~  
Combined District Revenues / Service Plan (Residential only)
 ~~~~~

| <b>Bond Assumptions</b>                   | <b>Series 2025</b> | <b>Series 2035</b> | <b>Total</b>        |
|-------------------------------------------|--------------------|--------------------|---------------------|
| Closing Date                              | 12/1/2025          | 12/1/2035          |                     |
| First Call Date                           | 12/1/2030          | 12/1/2045          |                     |
| Final Maturity                            | 12/1/2055          | 12/1/2065          |                     |
| <b>Sources of Funds</b>                   |                    |                    |                     |
| Par Amount                                | 13,565,000         | 17,800,000         | <b>31,365,000</b>   |
| Funds on Hand                             | 0                  | 1,160,750          | <b>1,160,750</b>    |
| <b>Total</b>                              | <b>13,565,000</b>  | <b>18,960,750</b>  | <b>32,525,750</b>   |
| <b>Uses of Funds</b>                      |                    |                    |                     |
| Project Fund                              | <b>\$9,862,200</b> | <b>\$5,861,750</b> | <b>\$15,723,950</b> |
| Refunding Escrow                          | 0                  | 12,760,000         | <b>12,760,000</b>   |
| Debt Service Reserve                      | 1,096,750          | 0                  | <b>1,096,750</b>    |
| Capitalized Interest                      | 2,034,750          | 0                  | <b>2,034,750</b>    |
| Costs of Issuance                         | 571,300            | 339,000            | <b>910,300</b>      |
| <b>Total</b>                              | <b>13,565,000</b>  | <b>18,960,750</b>  | <b>32,525,750</b>   |
| <b>Bond Features</b>                      |                    |                    |                     |
| Projected Coverage at Mill Levy Cap       | 100x               | 100x               |                     |
| Tax Status                                | Tax-Exempt         | Tax-Exempt         |                     |
| Rating                                    | Non-Rated          | Inv. Grade         |                     |
| Average Coupon                            | 5.000%             | 4.000%             |                     |
| Annual Trustee Fee                        | \$4,000            | \$4,000            |                     |
| <b>Biennial Reassessment</b>              |                    |                    |                     |
| Residential                               | 2.00%              | 2.00%              |                     |
| <b>Taxing Authority Assumptions</b>       |                    |                    |                     |
| <b>Metropolitan District Revenue</b>      |                    |                    |                     |
| Residential Assessment Ratio              |                    |                    |                     |
| <i>Service Plan Gallagherization Base</i> | 7.15%              |                    |                     |
| <i>Current Assumption</i>                 | 7.15%              |                    |                     |
| Debt Service Mills                        |                    |                    |                     |
| <i>Service Plan Mill Levy Cap</i>         | 50.000             |                    |                     |
| <i>Maximum Adjusted Cap</i>               | 50.000             |                    |                     |
| <i>Target Mill Levy - Residential</i>     | 50.000             |                    |                     |
| Specific Ownership Taxes                  | 6.00%              |                    |                     |
| County Treasurer Fee                      | 1.50%              |                    |                     |
| <b>Operations</b>                         |                    |                    |                     |
| Operations Mill Levy                      | 10.000             |                    |                     |
| Total District Mill Levy                  | 60.000             |                    |                     |
| <b>Special Purpose Levy</b>               |                    |                    |                     |
| Special Purpose Mill Levy                 | 5.000              |                    |                     |

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1- 4 (RESIDENTIAL)**  
**Development Summary**

|                                      | Residential         |                      |                     |           |           |           |           |           | Total Residential    |
|--------------------------------------|---------------------|----------------------|---------------------|-----------|-----------|-----------|-----------|-----------|----------------------|
|                                      | West Parcel - South | West Parcel - North  | East Parcel         | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                      |
| <b>Statutory Actual Value (2024)</b> | <b>\$500,000</b>    | <b>\$650,000</b>     | <b>\$825,000</b>    | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> |                      |
| 2024                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2025                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2026                                 | 36                  | 27                   | 16                  | -         | -         | -         | -         | -         | 79                   |
| 2027                                 | 48                  | 36                   | 21                  | -         | -         | -         | -         | -         | 105                  |
| 2028                                 | 5                   | 36                   | -                   | -         | -         | -         | -         | -         | 41                   |
| 2029                                 | -                   | 36                   | -                   | -         | -         | -         | -         | -         | 36                   |
| 2030                                 | -                   | 36                   | -                   | -         | -         | -         | -         | -         | 36                   |
| 2031                                 | -                   | 36                   | -                   | -         | -         | -         | -         | -         | 36                   |
| 2032                                 | -                   | 9                    | -                   | -         | -         | -         | -         | -         | 9                    |
| 2033                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2034                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2035                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2036                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2037                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2038                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2039                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2040                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2041                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2042                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2043                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2044                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2045                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2046                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2047                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2048                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2049                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2050                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2051                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2052                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2053                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| 2054                                 | -                   | -                    | -                   | -         | -         | -         | -         | -         | -                    |
| <b>Total Units</b>                   | <b>89</b>           | <b>216</b>           | <b>37</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>342</b>           |
| <b>Total Statutory Actual Value</b>  | <b>\$44,500,000</b> | <b>\$140,400,000</b> | <b>\$30,525,000</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$215,425,000</b> |

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1- 4 (RESIDENTIAL)**  
**Assessed Value Calculation**

|       | Vacant Land               |                    | Residential       |              |                      |                    | Total              |
|-------|---------------------------|--------------------|-------------------|--------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total             | Biennial     | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Residential Units | Reassessment | Actual Value         | in Collection Year | in Collection Year |
|       |                           | (2-year lag)       |                   |              |                      | (2-year lag)       | (2-year lag)       |
|       | 29.00%                    |                    | 2.00%             |              | 7.15%                |                    |                    |
| 2023  | 0                         |                    | 0                 |              | 0                    |                    |                    |
| 2024  | 0                         | 0                  | 0                 | 0            | 0                    | 0                  | 0                  |
| 2025  | 4,875,000                 | 0                  | 0                 |              | 0                    | 0                  | 0                  |
| 2026  | 6,472,500                 | 0                  | 79                | 0            | 50,719,500           | 0                  | 0                  |
| 2027  | 2,590,000                 | 1,413,750          | 105               |              | 119,406,188          | 0                  | 1,413,750          |
| 2028  | 2,340,000                 | 1,877,025          | 41                | 2,388,124    | 149,829,305          | 3,626,444          | 5,503,469          |
| 2029  | 2,340,000                 | 751,100            | 36                |              | 175,664,795          | 8,537,542          | 9,288,642          |
| 2030  | 2,340,000                 | 678,600            | 36                | 3,513,296    | 205,530,292          | 10,712,795         | 11,391,395         |
| 2031  | 585,000                   | 678,600            | 36                |              | 232,409,536          | 12,560,033         | 13,238,633         |
| 2032  | 0                         | 678,600            | 9                 | 4,648,191    | 243,911,935          | 14,695,416         | 15,374,016         |
| 2033  | 0                         | 169,650            | 0                 |              | 243,911,935          | 16,617,282         | 16,786,932         |
| 2034  | 0                         | 0                  | 0                 | 4,878,239    | 248,790,173          | 17,439,703         | 17,439,703         |
| 2035  | 0                         | 0                  | 0                 |              | 248,790,173          | 17,439,703         | 17,439,703         |
| 2036  | 0                         | 0                  | 0                 | 4,975,803    | 253,765,977          | 17,788,497         | 17,788,497         |
| 2037  | 0                         | 0                  | 0                 |              | 253,765,977          | 17,788,497         | 17,788,497         |
| 2038  | 0                         | 0                  | 0                 | 5,075,320    | 258,841,296          | 18,144,267         | 18,144,267         |
| 2039  | 0                         | 0                  | 0                 |              | 258,841,296          | 18,144,267         | 18,144,267         |
| 2040  | 0                         | 0                  | 0                 | 5,176,826    | 264,018,122          | 18,507,153         | 18,507,153         |
| 2041  | 0                         | 0                  | 0                 |              | 264,018,122          | 18,507,153         | 18,507,153         |
| 2042  | 0                         | 0                  | 0                 | 5,280,362    | 269,298,485          | 18,877,296         | 18,877,296         |
| 2043  | 0                         | 0                  | 0                 |              | 269,298,485          | 18,877,296         | 18,877,296         |
| 2044  | 0                         | 0                  | 0                 | 5,385,970    | 274,684,454          | 19,254,842         | 19,254,842         |
| 2045  | 0                         | 0                  | 0                 |              | 274,684,454          | 19,254,842         | 19,254,842         |
| 2046  | 0                         | 0                  | 0                 | 5,493,689    | 280,178,143          | 19,639,938         | 19,639,938         |
| 2047  | 0                         | 0                  | 0                 |              | 280,178,143          | 19,639,938         | 19,639,938         |
| 2048  | 0                         | 0                  | 0                 | 5,603,563    | 285,781,706          | 20,032,737         | 20,032,737         |
| 2049  | 0                         | 0                  | 0                 |              | 285,781,706          | 20,032,737         | 20,032,737         |
| 2050  | 0                         | 0                  | 0                 | 5,715,634    | 291,497,340          | 20,433,392         | 20,433,392         |
| 2051  | 0                         | 0                  | 0                 |              | 291,497,340          | 20,433,392         | 20,433,392         |
| 2052  | 0                         | 0                  | 0                 | 5,829,947    | 297,327,287          | 20,842,060         | 20,842,060         |
| 2053  | 0                         | 0                  | 0                 |              | 297,327,287          | 20,842,060         | 20,842,060         |
| 2054  | 0                         | 0                  | 0                 | 5,946,546    | 303,273,833          | 21,258,901         | 21,258,901         |
| 2055  | 0                         | 0                  | 0                 |              | 303,273,833          | 21,258,901         | 21,258,901         |
| 2056  | 0                         | 0                  | 0                 | 6,065,477    | 309,339,310          | 21,684,079         | 21,684,079         |
| 2057  | 0                         | 0                  | 0                 |              | 309,339,310          | 21,684,079         | 21,684,079         |
| 2058  | 0                         | 0                  | 0                 | 6,186,786    | 315,526,096          | 22,117,761         | 22,117,761         |
| 2059  | 0                         | 0                  | 0                 |              | 315,526,096          | 22,117,761         | 22,117,761         |
| 2060  | 0                         | 0                  | 0                 | 6,310,522    | 321,836,618          | 22,560,116         | 22,560,116         |
| 2061  | 0                         | 0                  | 0                 |              | 321,836,618          | 22,560,116         | 22,560,116         |
| 2062  | 0                         | 0                  | 0                 | 6,436,732    | 328,273,350          | 23,011,318         | 23,011,318         |
| 2063  | 0                         | 0                  | 0                 |              | 328,273,350          | 23,011,318         | 23,011,318         |
| 2064  | 0                         | 0                  | 0                 | 6,565,467    | 334,838,817          | 23,471,545         | 23,471,545         |
| 2065  | 0                         | 0                  | 0                 |              | 334,838,817          | 23,471,545         | 23,471,545         |
| Total |                           |                    | 342               | 101,476,493  |                      |                    |                    |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor  
3. SFD RAR Assumes 6.95% in '23, 6.70% in '24; back to 7.15% thereafter

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1- 4 (RESIDENTIAL)**  
**Revenue Calculation**

|       | District Mill Levy Revenue |                             |                |                    | Expenses         | Total             |
|-------|----------------------------|-----------------------------|----------------|--------------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy              | Debt Mill Levy | Specific Ownership | County Treasurer | Revenue Available |
|       | in Collection Year         |                             | Collections    | Taxes              | Fee              | for Debt Service  |
|       | (2-year lag)               | 50.000 Cap<br>50.000 Target | 99.5%          | 6.00%              | 1.50%            |                   |
| 2023  |                            |                             |                |                    |                  |                   |
| 2024  | 0                          | 0.000                       | 0              | 0                  | 0                | 0                 |
| 2025  | 0                          | 0.000                       | 0              | 0                  | 0                | 0                 |
| 2026  | 0                          | 50.000                      | 0              | 0                  | 0                | 0                 |
| 2027  | 1,413,750                  | 50.000                      | 70,334         | 4,220              | (1,055)          | 73,499            |
| 2028  | 5,503,469                  | 50.000                      | 273,798        | 16,428             | (4,107)          | 286,118           |
| 2029  | 9,288,642                  | 50.000                      | 462,110        | 27,727             | (6,932)          | 482,905           |
| 2030  | 11,391,395                 | 50.000                      | 566,722        | 34,003             | (8,501)          | 592,224           |
| 2031  | 13,238,633                 | 50.000                      | 658,622        | 39,517             | (9,879)          | 688,260           |
| 2032  | 15,374,016                 | 50.000                      | 764,857        | 45,891             | (11,473)         | 799,276           |
| 2033  | 16,786,932                 | 50.000                      | 835,150        | 50,109             | (12,527)         | 872,732           |
| 2034  | 17,439,703                 | 50.000                      | 867,625        | 52,058             | (13,014)         | 906,668           |
| 2035  | 17,439,703                 | 50.000                      | 867,625        | 52,058             | (13,014)         | 906,668           |
| 2036  | 17,788,497                 | 50.000                      | 884,978        | 53,099             | (13,275)         | 924,802           |
| 2037  | 17,788,497                 | 50.000                      | 884,978        | 53,099             | (13,275)         | 924,802           |
| 2038  | 18,144,267                 | 50.000                      | 902,677        | 54,161             | (13,540)         | 943,298           |
| 2039  | 18,144,267                 | 50.000                      | 902,677        | 54,161             | (13,540)         | 943,298           |
| 2040  | 18,507,153                 | 50.000                      | 920,731        | 55,244             | (13,811)         | 962,164           |
| 2041  | 18,507,153                 | 50.000                      | 920,731        | 55,244             | (13,811)         | 962,164           |
| 2042  | 18,877,296                 | 50.000                      | 939,145        | 56,349             | (14,087)         | 981,407           |
| 2043  | 18,877,296                 | 50.000                      | 939,145        | 56,349             | (14,087)         | 981,407           |
| 2044  | 19,254,842                 | 50.000                      | 957,928        | 57,476             | (14,369)         | 1,001,035         |
| 2045  | 19,254,842                 | 50.000                      | 957,928        | 57,476             | (14,369)         | 1,001,035         |
| 2046  | 19,639,938                 | 50.000                      | 977,087        | 58,625             | (14,656)         | 1,021,056         |
| 2047  | 19,639,938                 | 50.000                      | 977,087        | 58,625             | (14,656)         | 1,021,056         |
| 2048  | 20,032,737                 | 50.000                      | 996,629        | 59,798             | (14,949)         | 1,041,477         |
| 2049  | 20,032,737                 | 50.000                      | 996,629        | 59,798             | (14,949)         | 1,041,477         |
| 2050  | 20,433,392                 | 50.000                      | 1,016,561      | 60,994             | (15,248)         | 1,062,307         |
| 2051  | 20,433,392                 | 50.000                      | 1,016,561      | 60,994             | (15,248)         | 1,062,307         |
| 2052  | 20,842,060                 | 50.000                      | 1,036,892      | 62,214             | (15,553)         | 1,083,553         |
| 2053  | 20,842,060                 | 50.000                      | 1,036,892      | 62,214             | (15,553)         | 1,083,553         |
| 2054  | 21,258,901                 | 50.000                      | 1,057,630      | 63,458             | (15,864)         | 1,105,224         |
| 2055  | 21,258,901                 | 50.000                      | 1,057,630      | 63,458             | (15,864)         | 1,105,224         |
| 2056  | 21,684,079                 | 50.000                      | 1,078,783      | 64,727             | (16,182)         | 1,127,328         |
| 2057  | 21,684,079                 | 50.000                      | 1,078,783      | 64,727             | (16,182)         | 1,127,328         |
| 2058  | 22,117,761                 | 50.000                      | 1,100,359      | 66,022             | (16,505)         | 1,149,875         |
| 2059  | 22,117,761                 | 50.000                      | 1,100,359      | 66,022             | (16,505)         | 1,149,875         |
| 2060  | 22,560,116                 | 50.000                      | 1,122,366      | 67,342             | (16,835)         | 1,172,872         |
| 2061  | 22,560,116                 | 50.000                      | 1,122,366      | 67,342             | (16,835)         | 1,172,872         |
| 2062  | 23,011,318                 | 50.000                      | 1,144,813      | 68,689             | (17,172)         | 1,196,330         |
| 2063  | 23,011,318                 | 50.000                      | 1,144,813      | 68,689             | (17,172)         | 1,196,330         |
| 2064  | 23,471,545                 | 50.000                      | 1,167,709      | 70,063             | (17,516)         | 1,220,256         |
| 2065  | 23,471,545                 | 50.000                      | 1,167,709      | 70,063             | (17,516)         | 1,220,256         |
| Total |                            |                             | 35,975,421     | 2,158,525          | (539,631)        | 37,594,315        |

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1- 4 (RESIDENTIAL)**  
**Operations Projection**

|       | Total                                                | Operations Revenue         |               |                    |                  | Total                               | Total Mills             |
|-------|------------------------------------------------------|----------------------------|---------------|--------------------|------------------|-------------------------------------|-------------------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Operations                 | Ops Mill Levy | Specific Ownership | County Treasurer | Revenue Available<br>for Operations | Total<br>District Mills |
|       |                                                      | Mill Levy<br>10.000 Target | Collections   | Taxes<br>6%        | Fee<br>1.50%     |                                     |                         |
| 2023  |                                                      |                            |               |                    |                  |                                     |                         |
| 2024  | 0                                                    | 0.000                      | 0             | 0                  | 0                | 0                                   | 0.000                   |
| 2025  | 0                                                    | 0.000                      | 0             | 0                  | 0                | 0                                   | 0.000                   |
| 2026  | 0                                                    | 10.000                     | 0             | 0                  | 0                | 0                                   | 60.000                  |
| 2027  | 1,413,750                                            | 10.000                     | 14,067        | 844                | (211)            | 14,700                              | 60.000                  |
| 2028  | 5,503,469                                            | 10.000                     | 54,760        | 3,286              | (821)            | 57,224                              | 60.000                  |
| 2029  | 9,288,642                                            | 10.000                     | 92,422        | 5,545              | (1,386)          | 96,581                              | 60.000                  |
| 2030  | 11,391,395                                           | 10.000                     | 113,344       | 6,801              | (1,700)          | 118,445                             | 60.000                  |
| 2031  | 13,238,633                                           | 10.000                     | 131,724       | 7,903              | (1,976)          | 137,652                             | 60.000                  |
| 2032  | 15,374,016                                           | 10.000                     | 152,971       | 9,178              | (2,295)          | 159,855                             | 60.000                  |
| 2033  | 16,786,932                                           | 10.000                     | 167,030       | 10,022             | (2,505)          | 174,546                             | 60.000                  |
| 2034  | 17,439,703                                           | 10.000                     | 173,525       | 10,412             | (2,603)          | 181,334                             | 60.000                  |
| 2035  | 17,439,703                                           | 10.000                     | 173,525       | 10,412             | (2,603)          | 181,334                             | 60.000                  |
| 2036  | 17,788,497                                           | 10.000                     | 176,996       | 10,620             | (2,655)          | 184,960                             | 60.000                  |
| 2037  | 17,788,497                                           | 10.000                     | 176,996       | 10,620             | (2,655)          | 184,960                             | 60.000                  |
| 2038  | 18,144,267                                           | 10.000                     | 180,535       | 10,832             | (2,708)          | 188,660                             | 60.000                  |
| 2039  | 18,144,267                                           | 10.000                     | 180,535       | 10,832             | (2,708)          | 188,660                             | 60.000                  |
| 2040  | 18,507,153                                           | 10.000                     | 184,146       | 11,049             | (2,762)          | 192,433                             | 60.000                  |
| 2041  | 18,507,153                                           | 10.000                     | 184,146       | 11,049             | (2,762)          | 192,433                             | 60.000                  |
| 2042  | 18,877,296                                           | 10.000                     | 187,829       | 11,270             | (2,817)          | 196,281                             | 60.000                  |
| 2043  | 18,877,296                                           | 10.000                     | 187,829       | 11,270             | (2,817)          | 196,281                             | 60.000                  |
| 2044  | 19,254,842                                           | 10.000                     | 191,586       | 11,495             | (2,874)          | 200,207                             | 60.000                  |
| 2045  | 19,254,842                                           | 10.000                     | 191,586       | 11,495             | (2,874)          | 200,207                             | 60.000                  |
| 2046  | 19,639,938                                           | 10.000                     | 195,417       | 11,725             | (2,931)          | 204,211                             | 60.000                  |
| 2047  | 19,639,938                                           | 10.000                     | 195,417       | 11,725             | (2,931)          | 204,211                             | 60.000                  |
| 2048  | 20,032,737                                           | 10.000                     | 199,326       | 11,960             | (2,990)          | 208,295                             | 60.000                  |
| 2049  | 20,032,737                                           | 10.000                     | 199,326       | 11,960             | (2,990)          | 208,295                             | 60.000                  |
| 2050  | 20,433,392                                           | 10.000                     | 203,312       | 12,199             | (3,050)          | 212,461                             | 60.000                  |
| 2051  | 20,433,392                                           | 10.000                     | 203,312       | 12,199             | (3,050)          | 212,461                             | 60.000                  |
| 2052  | 20,842,060                                           | 10.000                     | 207,378       | 12,443             | (3,111)          | 216,711                             | 60.000                  |
| 2053  | 20,842,060                                           | 10.000                     | 207,378       | 12,443             | (3,111)          | 216,711                             | 60.000                  |
| 2054  | 21,258,901                                           | 10.000                     | 211,526       | 12,692             | (3,173)          | 221,045                             | 60.000                  |
| 2055  | 21,258,901                                           | 10.000                     | 211,526       | 12,692             | (3,173)          | 221,045                             | 60.000                  |
| 2056  | 21,684,079                                           | 10.000                     | 215,757       | 12,945             | (3,236)          | 225,466                             | 60.000                  |
| 2057  | 21,684,079                                           | 10.000                     | 215,757       | 12,945             | (3,236)          | 225,466                             | 60.000                  |
| 2058  | 22,117,761                                           | 10.000                     | 220,072       | 13,204             | (3,301)          | 229,975                             | 60.000                  |
| 2059  | 22,117,761                                           | 10.000                     | 220,072       | 13,204             | (3,301)          | 229,975                             | 60.000                  |
| 2060  | 22,560,116                                           | 10.000                     | 224,473       | 13,468             | (3,367)          | 234,574                             | 60.000                  |
| 2061  | 22,560,116                                           | 10.000                     | 224,473       | 13,468             | (3,367)          | 234,574                             | 60.000                  |
| 2062  | 23,011,318                                           | 10.000                     | 228,963       | 13,738             | (3,434)          | 239,266                             | 60.000                  |
| 2063  | 23,011,318                                           | 10.000                     | 228,963       | 13,738             | (3,434)          | 239,266                             | 60.000                  |
| 2064  | 23,471,545                                           | 10.000                     | 233,542       | 14,013             | (3,503)          | 244,051                             | 60.000                  |
| 2065  | 23,471,545                                           | 10.000                     | 233,542       | 14,013             | (3,503)          | 244,051                             | 60.000                  |
| Total |                                                      |                            | 7,195,084     | 431,705            | (107,926)        | 7,518,863                           |                         |

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1- 4 (RESIDENTIAL)**  
**Special Purpose Mill Levy**

|       | Total                              | Special Purpose Mill Levy Revenue |                          |                    |                  | Total                            | Total Mills                           |
|-------|------------------------------------|-----------------------------------|--------------------------|--------------------|------------------|----------------------------------|---------------------------------------|
|       | Assessed Value                     | Special Purpose                   | Special Purpose          | Specific Ownership | County Treasurer | Revenue Available                | Total                                 |
|       | in Collection Year<br>(2-year lag) | Mill Levy<br>5.000 Target         | Mill Levy<br>Collections | Taxes<br>6%        | Fee<br>1.50%     | for Special<br>Purpose Mill Levy | District Mills +<br>Spec. Purp. Mills |
| 2023  |                                    |                                   |                          |                    |                  |                                  |                                       |
| 2024  | 0                                  | 0.000                             | 0                        | 0                  | 0                | 0                                | 0.000                                 |
| 2025  | 0                                  | 0.000                             | 0                        | 0                  | 0                | 0                                | 0.000                                 |
| 2026  | 0                                  | 5.000                             | 0                        | 0                  | 0                | 0                                | 65.000                                |
| 2027  | 1,413,750                          | 5.000                             | 7,033                    | 422                | (106)            | 7,350                            | 65.000                                |
| 2028  | 5,503,469                          | 5.000                             | 27,380                   | 1,643              | (411)            | 28,612                           | 65.000                                |
| 2029  | 9,288,642                          | 5.000                             | 46,211                   | 2,773              | (693)            | 48,290                           | 65.000                                |
| 2030  | 11,391,395                         | 5.000                             | 56,672                   | 3,400              | (850)            | 59,222                           | 65.000                                |
| 2031  | 13,238,633                         | 5.000                             | 65,862                   | 3,952              | (988)            | 68,826                           | 65.000                                |
| 2032  | 15,374,016                         | 5.000                             | 76,486                   | 4,589              | (1,147)          | 79,928                           | 65.000                                |
| 2033  | 16,786,932                         | 5.000                             | 83,515                   | 5,011              | (1,253)          | 87,273                           | 65.000                                |
| 2034  | 17,439,703                         | 5.000                             | 86,763                   | 5,206              | (1,301)          | 90,667                           | 65.000                                |
| 2035  | 17,439,703                         | 5.000                             | 86,763                   | 5,206              | (1,301)          | 90,667                           | 65.000                                |
| 2036  | 17,788,497                         | 5.000                             | 88,498                   | 5,310              | (1,327)          | 92,480                           | 65.000                                |
| 2037  | 17,788,497                         | 5.000                             | 88,498                   | 5,310              | (1,327)          | 92,480                           | 65.000                                |
| 2038  | 18,144,267                         | 5.000                             | 90,268                   | 5,416              | (1,354)          | 94,330                           | 65.000                                |
| 2039  | 18,144,267                         | 5.000                             | 90,268                   | 5,416              | (1,354)          | 94,330                           | 65.000                                |
| 2040  | 18,507,153                         | 5.000                             | 92,073                   | 5,524              | (1,381)          | 96,216                           | 65.000                                |
| 2041  | 18,507,153                         | 5.000                             | 92,073                   | 5,524              | (1,381)          | 96,216                           | 65.000                                |
| 2042  | 18,877,296                         | 5.000                             | 93,915                   | 5,635              | (1,409)          | 98,141                           | 65.000                                |
| 2043  | 18,877,296                         | 5.000                             | 93,915                   | 5,635              | (1,409)          | 98,141                           | 65.000                                |
| 2044  | 19,254,842                         | 5.000                             | 95,793                   | 5,748              | (1,437)          | 100,104                          | 65.000                                |
| 2045  | 19,254,842                         | 5.000                             | 95,793                   | 5,748              | (1,437)          | 100,104                          | 65.000                                |
| 2046  | 19,639,938                         | 5.000                             | 97,709                   | 5,863              | (1,466)          | 102,106                          | 65.000                                |
| 2047  | 19,639,938                         | 5.000                             | 97,709                   | 5,863              | (1,466)          | 102,106                          | 65.000                                |
| 2048  | 20,032,737                         | 5.000                             | 99,663                   | 5,980              | (1,495)          | 104,148                          | 65.000                                |
| 2049  | 20,032,737                         | 5.000                             | 99,663                   | 5,980              | (1,495)          | 104,148                          | 65.000                                |
| 2050  | 20,433,392                         | 5.000                             | 101,656                  | 6,099              | (1,525)          | 106,231                          | 65.000                                |
| 2051  | 20,433,392                         | 5.000                             | 101,656                  | 6,099              | (1,525)          | 106,231                          | 65.000                                |
| 2052  | 20,842,060                         | 5.000                             | 103,689                  | 6,221              | (1,555)          | 108,355                          | 65.000                                |
| 2053  | 20,842,060                         | 5.000                             | 103,689                  | 6,221              | (1,555)          | 108,355                          | 65.000                                |
| 2054  | 21,258,901                         | 5.000                             | 105,763                  | 6,346              | (1,586)          | 110,522                          | 65.000                                |
| 2055  | 21,258,901                         | 5.000                             | 105,763                  | 6,346              | (1,586)          | 110,522                          | 65.000                                |
| 2056  | 21,684,079                         | 5.000                             | 107,878                  | 6,473              | (1,618)          | 112,733                          | 65.000                                |
| 2057  | 21,684,079                         | 5.000                             | 107,878                  | 6,473              | (1,618)          | 112,733                          | 65.000                                |
| 2058  | 22,117,761                         | 5.000                             | 110,036                  | 6,602              | (1,651)          | 114,987                          | 65.000                                |
| 2059  | 22,117,761                         | 5.000                             | 110,036                  | 6,602              | (1,651)          | 114,987                          | 65.000                                |
| 2060  | 22,560,116                         | 5.000                             | 112,237                  | 6,734              | (1,684)          | 117,287                          | 65.000                                |
| 2061  | 22,560,116                         | 5.000                             | 112,237                  | 6,734              | (1,684)          | 117,287                          | 65.000                                |
| 2062  | 23,011,318                         | 5.000                             | 114,481                  | 6,869              | (1,717)          | 119,633                          | 65.000                                |
| 2063  | 23,011,318                         | 5.000                             | 114,481                  | 6,869              | (1,717)          | 119,633                          | 65.000                                |
| 2064  | 23,471,545                         | 5.000                             | 116,771                  | 7,006              | (1,752)          | 122,026                          | 65.000                                |
| 2065  | 23,471,545                         | 5.000                             | 116,771                  | 7,006              | (1,752)          | 122,026                          | 65.000                                |
| Total |                                    |                                   | 3,597,542                | 215,853            | (53,963)         | 3,759,432                        |                                       |

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 4**  
**Assessed Value Calculation**                      **Combined District Revenues**

|              | Residential                                          | Commercial                                           | Total                                                | Residential                         | Commercial                         | Total                | Expenses                         | Total                                 |
|--------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|-------------------------------------|------------------------------------|----------------------|----------------------------------|---------------------------------------|
|              | Assessed Value<br>in Collection Year<br>(2-year lag) | Assessed Value<br>in Collection Year<br>(2-year lag) | Assessed Value<br>in Collection Year<br>(2-year lag) | Residential<br>Available<br>Revenue | Commercial<br>Available<br>Revenue | Available<br>Revenue | Annual Trustee<br>Fee<br>\$4,000 | Revenue Available<br>for Debt Service |
| 2023         | 0                                                    | 0                                                    | 0                                                    | 0                                   | 0                                  | 0                    | 0                                | 0                                     |
| 2024         | 0                                                    | 0                                                    | 0                                                    | 0                                   | 0                                  | 0                    | 0                                | 0                                     |
| 2025         | 0                                                    | 0                                                    | 0                                                    | 0                                   | 0                                  | 0                    | 0                                | 0                                     |
| 2026         | 0                                                    | 0                                                    | 0                                                    | 0                                   | 0                                  | 0                    | 0                                | 0                                     |
| 2027         | 1,413,750                                            | 0                                                    | 1,413,750                                            | 73,499                              | 0                                  | 73,499               | (4,000)                          | 69,499                                |
| 2028         | 5,503,469                                            | 0                                                    | 5,503,469                                            | 286,118                             | 0                                  | 286,118              | (4,000)                          | 282,118                               |
| 2029         | 9,288,642                                            | 0                                                    | 9,288,642                                            | 482,905                             | 0                                  | 482,905              | (4,000)                          | 478,905                               |
| 2030         | 11,391,395                                           | 0                                                    | 11,391,395                                           | 592,224                             | 0                                  | 592,224              | (4,000)                          | 588,224                               |
| 2031         | 13,238,633                                           | 0                                                    | 13,238,633                                           | 688,260                             | 0                                  | 688,260              | (4,000)                          | 684,260                               |
| 2032         | 15,374,016                                           | 0                                                    | 15,374,016                                           | 799,276                             | 0                                  | 799,276              | (4,000)                          | 795,276                               |
| 2033         | 16,786,932                                           | 0                                                    | 16,786,932                                           | 872,732                             | 0                                  | 872,732              | (4,000)                          | 868,732                               |
| 2034         | 17,439,703                                           | 0                                                    | 17,439,703                                           | 906,668                             | 0                                  | 906,668              | (4,000)                          | 902,668                               |
| 2035         | 17,439,703                                           | 0                                                    | 17,439,703                                           | 906,668                             | 0                                  | 906,668              | (4,000)                          | 902,668                               |
| 2036         | 17,788,497                                           | 0                                                    | 17,788,497                                           | 924,802                             | 0                                  | 924,802              | (4,000)                          | 920,802                               |
| 2037         | 17,788,497                                           | 0                                                    | 17,788,497                                           | 924,802                             | 0                                  | 924,802              | (4,000)                          | 920,802                               |
| 2038         | 18,144,267                                           | 0                                                    | 18,144,267                                           | 943,298                             | 0                                  | 943,298              | (4,000)                          | 939,298                               |
| 2039         | 18,144,267                                           | 0                                                    | 18,144,267                                           | 943,298                             | 0                                  | 943,298              | (4,000)                          | 939,298                               |
| 2040         | 18,507,153                                           | 0                                                    | 18,507,153                                           | 962,164                             | 0                                  | 962,164              | (4,000)                          | 958,164                               |
| 2041         | 18,507,153                                           | 0                                                    | 18,507,153                                           | 962,164                             | 0                                  | 962,164              | (4,000)                          | 958,164                               |
| 2042         | 18,877,296                                           | 0                                                    | 18,877,296                                           | 981,407                             | 0                                  | 981,407              | (4,000)                          | 977,407                               |
| 2043         | 18,877,296                                           | 0                                                    | 18,877,296                                           | 981,407                             | 0                                  | 981,407              | (4,000)                          | 977,407                               |
| 2044         | 19,254,842                                           | 0                                                    | 19,254,842                                           | 1,001,035                           | 0                                  | 1,001,035            | (4,000)                          | 997,035                               |
| 2045         | 19,254,842                                           | 0                                                    | 19,254,842                                           | 1,001,035                           | 0                                  | 1,001,035            | (4,000)                          | 997,035                               |
| 2046         | 19,639,938                                           | 0                                                    | 19,639,938                                           | 1,021,056                           | 0                                  | 1,021,056            | (4,000)                          | 1,017,056                             |
| 2047         | 19,639,938                                           | 0                                                    | 19,639,938                                           | 1,021,056                           | 0                                  | 1,021,056            | (4,000)                          | 1,017,056                             |
| 2048         | 20,032,737                                           | 0                                                    | 20,032,737                                           | 1,041,477                           | 0                                  | 1,041,477            | (4,000)                          | 1,037,477                             |
| 2049         | 20,032,737                                           | 0                                                    | 20,032,737                                           | 1,041,477                           | 0                                  | 1,041,477            | (4,000)                          | 1,037,477                             |
| 2050         | 20,433,392                                           | 0                                                    | 20,433,392                                           | 1,062,307                           | 0                                  | 1,062,307            | (4,000)                          | 1,058,307                             |
| 2051         | 20,433,392                                           | 0                                                    | 20,433,392                                           | 1,062,307                           | 0                                  | 1,062,307            | (4,000)                          | 1,058,307                             |
| 2052         | 20,842,060                                           | 0                                                    | 20,842,060                                           | 1,083,553                           | 0                                  | 1,083,553            | (4,000)                          | 1,079,553                             |
| 2053         | 20,842,060                                           | 0                                                    | 20,842,060                                           | 1,083,553                           | 0                                  | 1,083,553            | (4,000)                          | 1,079,553                             |
| 2054         | 21,258,901                                           | 0                                                    | 21,258,901                                           | 1,105,224                           | 0                                  | 1,105,224            | (4,000)                          | 1,101,224                             |
| 2055         | 21,258,901                                           | 0                                                    | 21,258,901                                           | 1,105,224                           | 0                                  | 1,105,224            | (4,000)                          | 1,101,224                             |
| 2056         | 21,684,079                                           | 0                                                    | 21,684,079                                           | 1,127,328                           | 0                                  | 1,127,328            | (4,000)                          | 1,123,328                             |
| 2057         | 21,684,079                                           | 0                                                    | 21,684,079                                           | 1,127,328                           | 0                                  | 1,127,328            | (4,000)                          | 1,123,328                             |
| 2058         | 22,117,761                                           | 0                                                    | 22,117,761                                           | 1,149,875                           | 0                                  | 1,149,875            | (4,000)                          | 1,145,875                             |
| 2059         | 22,117,761                                           | 0                                                    | 22,117,761                                           | 1,149,875                           | 0                                  | 1,149,875            | (4,000)                          | 1,145,875                             |
| 2060         | 22,560,116                                           | 0                                                    | 22,560,116                                           | 1,172,872                           | 0                                  | 1,172,872            | (4,000)                          | 1,168,872                             |
| 2061         | 22,560,116                                           | 0                                                    | 22,560,116                                           | 1,172,872                           | 0                                  | 1,172,872            | (4,000)                          | 1,168,872                             |
| 2062         | 23,011,318                                           | 0                                                    | 23,011,318                                           | 1,196,330                           | 0                                  | 1,196,330            | (4,000)                          | 1,192,330                             |
| 2063         | 23,011,318                                           | 0                                                    | 23,011,318                                           | 1,196,330                           | 0                                  | 1,196,330            | (4,000)                          | 1,192,330                             |
| 2064         | 23,471,545                                           | 0                                                    | 23,471,545                                           | 1,220,256                           | 0                                  | 1,220,256            | (4,000)                          | 1,216,256                             |
| 2065         | 23,471,545                                           | 0                                                    | 23,471,545                                           | 1,220,256                           | 0                                  | 1,220,256            | (4,000)                          | 1,216,256                             |
| <b>Total</b> |                                                      |                                                      |                                                      | <b>37,594,315</b>                   | <b>0</b>                           | <b>37,594,315</b>    | <b>(156,000)</b>                 | <b>37,438,315</b>                     |

MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 4  
Senior Debt Service

|       | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                                         |                                                                               | Total      | Funds on Hand<br>as a Source | Senior Surplus Fund |                                          |                     | Ratio Analysis                   |                          |  |
|-------|------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------|------------|------------------------------|---------------------|------------------------------------------|---------------------|----------------------------------|--------------------------|--|
|       |                                                | Series 2025                                              | Series 2035                                                                   |            |                              | Annual<br>Surplus   | Cumulative<br>Balance<br>\$1,780,000 Max | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |  |
|       |                                                | Dated: 12/1/25<br>Par: \$13,565,000<br>Proj: \$9,862,200 | Dated: 12/1/35<br>Par: \$17,800,000<br>Proj: \$5,861,750<br>Esc: \$12,760,000 |            |                              |                     |                                          |                     |                                  |                          |  |
| 2023  | 0                                              |                                                          |                                                                               |            |                              |                     |                                          |                     |                                  |                          |  |
| 2024  | 0                                              |                                                          |                                                                               | 0          |                              | 0                   | 0                                        | 0                   | n/a                              | n/a                      |  |
| 2025  | 0                                              | 0                                                        |                                                                               | 0          |                              | 0                   | 0                                        | 0                   | n/a                              | n/a                      |  |
| 2026  | 0                                              | 0                                                        |                                                                               | 0          |                              | 0                   | 0                                        | 0                   | n/a                              | n/a                      |  |
| 2027  | 69,499                                         | 0                                                        |                                                                               | 0          |                              | 69,499              | 69,499                                   | 0                   | 960%                             | n/a                      |  |
| 2028  | 282,118                                        | 0                                                        |                                                                               | 0          |                              | 282,118             | 351,618                                  | 0                   | 246%                             | n/a                      |  |
| 2029  | 478,905                                        | 678,250                                                  |                                                                               | 678,250    |                              | (199,345)           | 152,272                                  | 0                   | 146%                             | 71%                      |  |
| 2030  | 588,224                                        | 678,250                                                  |                                                                               | 678,250    |                              | (90,026)            | 62,247                                   | 0                   | 119%                             | 87%                      |  |
| 2031  | 684,260                                        | 683,250                                                  |                                                                               | 683,250    |                              | 1,010               | 63,257                                   | 0                   | 102%                             | 100%                     |  |
| 2032  | 795,276                                        | 793,000                                                  |                                                                               | 793,000    |                              | 2,276               | 65,533                                   | 0                   | 88%                              | 100%                     |  |
| 2033  | 868,732                                        | 867,250                                                  |                                                                               | 867,250    |                              | 1,482               | 67,014                                   | 0                   | 80%                              | 100%                     |  |
| 2034  | 902,668                                        | 902,500                                                  |                                                                               | 902,500    |                              | 168                 | 67,183                                   | 0                   | 76%                              | 100%                     |  |
| 2035  | 902,668                                        | 900,500                                                  | 0                                                                             | 900,500    | \$64,000                     | (61,832)            | 5,351                                    | 0                   | 442%                             | 100%                     |  |
| 2036  | 920,802                                        | Ref'd by Ser. '35                                        | 917,000                                                                       | 917,000    |                              | 3,802               | 9,153                                    | 0                   | 100%                             | 100%                     |  |
| 2037  | 920,802                                        |                                                          | 918,800                                                                       | 918,800    |                              | 2,002               | 11,155                                   | 0                   | 99%                              | 100%                     |  |
| 2038  | 939,298                                        |                                                          | 935,200                                                                       | 935,200    |                              | 4,098               | 15,252                                   | 0                   | 96%                              | 100%                     |  |
| 2039  | 939,298                                        |                                                          | 935,600                                                                       | 935,600    |                              | 3,698               | 18,950                                   | 0                   | 94%                              | 100%                     |  |
| 2040  | 958,164                                        |                                                          | 955,600                                                                       | 955,600    |                              | 2,564               | 21,514                                   | 0                   | 91%                              | 100%                     |  |
| 2041  | 958,164                                        |                                                          | 954,400                                                                       | 954,400    |                              | 3,764               | 25,278                                   | 0                   | 90%                              | 100%                     |  |
| 2042  | 977,407                                        |                                                          | 972,800                                                                       | 972,800    |                              | 4,607               | 29,885                                   | 0                   | 86%                              | 100%                     |  |
| 2043  | 977,407                                        |                                                          | 975,000                                                                       | 975,000    |                              | 2,407               | 32,292                                   | 0                   | 85%                              | 100%                     |  |
| 2044  | 997,035                                        |                                                          | 996,600                                                                       | 996,600    |                              | 435                 | 32,727                                   | 0                   | 81%                              | 100%                     |  |
| 2045  | 997,035                                        |                                                          | 996,800                                                                       | 996,800    |                              | 235                 | 32,962                                   | 0                   | 79%                              | 100%                     |  |
| 2046  | 1,017,056                                      |                                                          | 1,016,400                                                                     | 1,016,400  |                              | 656                 | 33,618                                   | 0                   | 76%                              | 100%                     |  |
| 2047  | 1,017,056                                      |                                                          | 1,014,600                                                                     | 1,014,600  |                              | 2,456               | 36,074                                   | 0                   | 74%                              | 100%                     |  |
| 2048  | 1,037,477                                      |                                                          | 1,037,200                                                                     | 1,037,200  |                              | 277                 | 36,351                                   | 0                   | 70%                              | 100%                     |  |
| 2049  | 1,037,477                                      |                                                          | 1,033,200                                                                     | 1,033,200  |                              | 4,277               | 40,628                                   | 0                   | 68%                              | 100%                     |  |
| 2050  | 1,058,307                                      |                                                          | 1,053,600                                                                     | 1,053,600  |                              | 4,707               | 45,334                                   | 0                   | 64%                              | 100%                     |  |
| 2051  | 1,058,307                                      |                                                          | 1,057,400                                                                     | 1,057,400  |                              | 907                 | 46,241                                   | 0                   | 61%                              | 100%                     |  |
| 2052  | 1,079,553                                      |                                                          | 1,075,200                                                                     | 1,075,200  |                              | 4,353               | 50,593                                   | 0                   | 58%                              | 100%                     |  |
| 2053  | 1,079,553                                      |                                                          | 1,076,400                                                                     | 1,076,400  |                              | 3,153               | 53,746                                   | 0                   | 55%                              | 100%                     |  |
| 2054  | 1,101,224                                      |                                                          | 1,096,600                                                                     | 1,096,600  |                              | 4,624               | 58,370                                   | 0                   | 51%                              | 100%                     |  |
| 2055  | 1,101,224                                      |                                                          | 1,100,000                                                                     | 1,100,000  |                              | 1,224               | 59,593                                   | 0                   | 48%                              | 100%                     |  |
| 2056  | 1,123,328                                      |                                                          | 1,122,200                                                                     | 1,122,200  |                              | 1,128               | 60,721                                   | 0                   | 43%                              | 100%                     |  |
| 2057  | 1,123,328                                      |                                                          | 1,122,400                                                                     | 1,122,400  |                              | 928                 | 61,650                                   | 0                   | 40%                              | 100%                     |  |
| 2058  | 1,145,875                                      |                                                          | 1,141,400                                                                     | 1,141,400  |                              | 4,475               | 66,124                                   | 0                   | 36%                              | 100%                     |  |
| 2059  | 1,145,875                                      |                                                          | 1,143,400                                                                     | 1,143,400  |                              | 2,475               | 68,599                                   | 0                   | 32%                              | 100%                     |  |
| 2060  | 1,168,872                                      |                                                          | 1,164,000                                                                     | 1,164,000  |                              | 4,872               | 73,471                                   | 0                   | 28%                              | 100%                     |  |
| 2061  | 1,168,872                                      |                                                          | 1,167,400                                                                     | 1,167,400  |                              | 1,472               | 74,943                                   | 0                   | 24%                              | 100%                     |  |
| 2062  | 1,192,330                                      |                                                          | 1,189,200                                                                     | 1,189,200  |                              | 3,130               | 78,073                                   | 0                   | 19%                              | 100%                     |  |
| 2063  | 1,192,330                                      |                                                          | 1,188,600                                                                     | 1,188,600  |                              | 3,730               | 81,803                                   | 0                   | 15%                              | 100%                     |  |
| 2064  | 1,216,256                                      |                                                          | 1,211,400                                                                     | 1,211,400  |                              | 4,856               | 86,659                                   | 0                   | 10%                              | 100%                     |  |
| 2065  | 1,216,256                                      |                                                          | 1,211,600                                                                     | 1,211,600  |                              | 4,656               | 0                                        | 91,315              | 5%                               | 100%                     |  |
| Total | 37,438,315                                     | 5,503,000                                                | 31,780,000                                                                    | 37,283,000 | 64,000                       | 91,315              |                                          | 91,315              |                                  |                          |  |



**SOURCES AND USES OF FUNDS**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025  
Combined District Revenues  
Non-Rated, 100x, 2055 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

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

**Sources:**

---

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 13,565,000.00 |
|                | <hr/>         |
|                | 13,565,000.00 |

---

---

**Uses:**

---

|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 9,862,200.00  |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 2,034,750.00  |
| Debt Service Reserve Fund | <hr/>         |
|                           | 1,096,750.00  |
|                           | 3,131,500.00  |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 300,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 271,300.00    |
|                           | <hr/>         |
|                           | 271,300.00    |
|                           | <hr/>         |
|                           | 13,565,000.00 |

---

---

## BOND SUMMARY STATISTICS

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025  
Combined District Revenues  
Non-Rated, 100x, 2055 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2025     |
| Delivery Date                     | 12/01/2025     |
| First Coupon                      | 06/01/2026     |
| Last Maturity                     | 12/01/2055     |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.155871%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.333719%      |
| Average Coupon                    | 5.000000%      |
| Average Life (years)              | 22.407         |
| Weighted Average Maturity (years) | 22.407         |
| Duration of Issue (years)         | 13.234         |
| Par Amount                        | 13,565,000.00  |
| Bond Proceeds                     | 13,565,000.00  |
| Total Interest                    | 15,197,250.00  |
| Net Interest                      | 15,468,550.00  |
| Bond Years from Dated Date        | 303,945,000.00 |
| Bond Years from Delivery Date     | 303,945,000.00 |
| Total Debt Service                | 28,762,250.00  |
| Maximum Annual Debt Service       | 2,194,500.00   |
| Average Annual Debt Service       | 958,741.67     |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
| Total Underwriter's Discount      | 20.000000      |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2055 | 13,565,000.00 | 100.000 | 5.000%         | 22.407       | 04/27/2048            | 21,025.75         |
|                    | 13,565,000.00 |         |                | 22.407       |                       | 21,025.75         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 13,565,000.00 | 13,565,000.00 | 13,565,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -271,300.00   | -271,300.00   |                 |
| - Cost of Issuance Expense |               | -300,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 13,293,700.00 | 12,993,700.00 | 13,565,000.00   |
| Target Date                | 12/01/2025    | 12/01/2025    | 12/01/2025      |
| Yield                      | 5.155871%     | 5.333719%     | 5.000000%       |

**BOND DEBT SERVICE**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4**

**EL PASO COUNTY, COLORADO**

**GENERAL OBLIGATION BONDS, SERIES 2025**

**Combined District Revenues**

**Non-Rated, 100x, 2055 Final Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

~~~

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

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2026 | | | 339,125 | 339,125 | |
| 12/01/2026 | | | 339,125 | 339,125 | 678,250 |
| 06/01/2027 | | | 339,125 | 339,125 | |
| 12/01/2027 | | | 339,125 | 339,125 | 678,250 |
| 06/01/2028 | | | 339,125 | 339,125 | |
| 12/01/2028 | | | 339,125 | 339,125 | 678,250 |
| 06/01/2029 | | | 339,125 | 339,125 | |
| 12/01/2029 | | | 339,125 | 339,125 | 678,250 |
| 06/01/2030 | | | 339,125 | 339,125 | |
| 12/01/2030 | | | 339,125 | 339,125 | 678,250 |
| 06/01/2031 | | | 339,125 | 339,125 | |
| 12/01/2031 | 5,000 | 5.000% | 339,125 | 344,125 | 683,250 |
| 06/01/2032 | | | 339,000 | 339,000 | |
| 12/01/2032 | 115,000 | 5.000% | 339,000 | 454,000 | 793,000 |
| 06/01/2033 | | | 336,125 | 336,125 | |
| 12/01/2033 | 195,000 | 5.000% | 336,125 | 531,125 | 867,250 |
| 06/01/2034 | | | 331,250 | 331,250 | |
| 12/01/2034 | 240,000 | 5.000% | 331,250 | 571,250 | 902,500 |
| 06/01/2035 | | | 325,250 | 325,250 | |
| 12/01/2035 | 250,000 | 5.000% | 325,250 | 575,250 | 900,500 |
| 06/01/2036 | | | 319,000 | 319,000 | |
| 12/01/2036 | 280,000 | 5.000% | 319,000 | 599,000 | 918,000 |
| 06/01/2037 | | | 312,000 | 312,000 | |
| 12/01/2037 | 295,000 | 5.000% | 312,000 | 607,000 | 919,000 |
| 06/01/2038 | | | 304,625 | 304,625 | |
| 12/01/2038 | 330,000 | 5.000% | 304,625 | 634,625 | 939,250 |
| 06/01/2039 | | | 296,375 | 296,375 | |
| 12/01/2039 | 345,000 | 5.000% | 296,375 | 641,375 | 937,750 |
| 06/01/2040 | | | 287,750 | 287,750 | |
| 12/01/2040 | 380,000 | 5.000% | 287,750 | 667,750 | 955,500 |
| 06/01/2041 | | | 278,250 | 278,250 | |
| 12/01/2041 | 400,000 | 5.000% | 278,250 | 678,250 | 956,500 |
| 06/01/2042 | | | 268,250 | 268,250 | |
| 12/01/2042 | 440,000 | 5.000% | 268,250 | 708,250 | 976,500 |
| 06/01/2043 | | | 257,250 | 257,250 | |
| 12/01/2043 | 460,000 | 5.000% | 257,250 | 717,250 | 974,500 |
| 06/01/2044 | | | 245,750 | 245,750 | |
| 12/01/2044 | 505,000 | 5.000% | 245,750 | 750,750 | 996,500 |
| 06/01/2045 | | | 233,125 | 233,125 | |
| 12/01/2045 | 530,000 | 5.000% | 233,125 | 763,125 | 996,250 |
| 06/01/2046 | | | 219,875 | 219,875 | |
| 12/01/2046 | 575,000 | 5.000% | 219,875 | 794,875 | 1,014,750 |
| 06/01/2047 | | | 205,500 | 205,500 | |
| 12/01/2047 | 605,000 | 5.000% | 205,500 | 810,500 | 1,016,000 |
| 06/01/2048 | | | 190,375 | 190,375 | |
| 12/01/2048 | 655,000 | 5.000% | 190,375 | 845,375 | 1,035,750 |
| 06/01/2049 | | | 174,000 | 174,000 | |
| 12/01/2049 | 685,000 | 5.000% | 174,000 | 859,000 | 1,033,000 |
| 06/01/2050 | | | 156,875 | 156,875 | |
| 12/01/2050 | 740,000 | 5.000% | 156,875 | 896,875 | 1,053,750 |
| 06/01/2051 | | | 138,375 | 138,375 | |
| 12/01/2051 | 780,000 | 5.000% | 138,375 | 918,375 | 1,056,750 |
| 06/01/2052 | | | 118,875 | 118,875 | |
| 12/01/2052 | 840,000 | 5.000% | 118,875 | 958,875 | 1,077,750 |
| 06/01/2053 | | | 97,875 | 97,875 | |
| 12/01/2053 | 880,000 | 5.000% | 97,875 | 977,875 | 1,075,750 |
| 06/01/2054 | | | 75,875 | 75,875 | |
| 12/01/2054 | 945,000 | 5.000% | 75,875 | 1,020,875 | 1,096,750 |
| 06/01/2055 | | | 52,250 | 52,250 | |
| 12/01/2055 | 2,090,000 | 5.000% | 52,250 | 2,142,250 | 2,194,500 |
| | 13,565,000 | | 15,197,250 | 28,762,250 | 28,762,250 |

NET DEBT SERVICE

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025
Combined District Revenues
Non-Rated, 100x, 2055 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|----------------------------------|-------------------------|
| 12/01/2026 | | 678,250 | 678,250 | | 678,250 | |
| 12/01/2027 | | 678,250 | 678,250 | | 678,250 | |
| 12/01/2028 | | 678,250 | 678,250 | | 678,250 | |
| 12/01/2029 | | 678,250 | 678,250 | | | 678,250 |
| 12/01/2030 | | 678,250 | 678,250 | | | 678,250 |
| 12/01/2031 | 5,000 | 678,250 | 683,250 | | | 683,250 |
| 12/01/2032 | 115,000 | 678,000 | 793,000 | | | 793,000 |
| 12/01/2033 | 195,000 | 672,250 | 867,250 | | | 867,250 |
| 12/01/2034 | 240,000 | 662,500 | 902,500 | | | 902,500 |
| 12/01/2035 | 250,000 | 650,500 | 900,500 | | | 900,500 |
| 12/01/2036 | 280,000 | 638,000 | 918,000 | | | 918,000 |
| 12/01/2037 | 295,000 | 624,000 | 919,000 | | | 919,000 |
| 12/01/2038 | 330,000 | 609,250 | 939,250 | | | 939,250 |
| 12/01/2039 | 345,000 | 592,750 | 937,750 | | | 937,750 |
| 12/01/2040 | 380,000 | 575,500 | 955,500 | | | 955,500 |
| 12/01/2041 | 400,000 | 556,500 | 956,500 | | | 956,500 |
| 12/01/2042 | 440,000 | 536,500 | 976,500 | | | 976,500 |
| 12/01/2043 | 460,000 | 514,500 | 974,500 | | | 974,500 |
| 12/01/2044 | 505,000 | 491,500 | 996,500 | | | 996,500 |
| 12/01/2045 | 530,000 | 466,250 | 996,250 | | | 996,250 |
| 12/01/2046 | 575,000 | 439,750 | 1,014,750 | | | 1,014,750 |
| 12/01/2047 | 605,000 | 411,000 | 1,016,000 | | | 1,016,000 |
| 12/01/2048 | 655,000 | 380,750 | 1,035,750 | | | 1,035,750 |
| 12/01/2049 | 685,000 | 348,000 | 1,033,000 | | | 1,033,000 |
| 12/01/2050 | 740,000 | 313,750 | 1,053,750 | | | 1,053,750 |
| 12/01/2051 | 780,000 | 276,750 | 1,056,750 | | | 1,056,750 |
| 12/01/2052 | 840,000 | 237,750 | 1,077,750 | | | 1,077,750 |
| 12/01/2053 | 880,000 | 195,750 | 1,075,750 | | | 1,075,750 |
| 12/01/2054 | 945,000 | 151,750 | 1,096,750 | | | 1,096,750 |
| 12/01/2055 | 2,090,000 | 104,500 | 2,194,500 | 1,096,750 | | 1,097,750 |
| | 13,565,000 | 15,197,250 | 28,762,250 | 1,096,750 | 2,034,750 | 25,630,750 |

BOND SOLUTION

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025
Combined District Revenues**

Non-Rated, 100x, 2055 Final Maturity

(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)

~~~

| <b>Period Ending</b> | <b>Proposed Principal</b> | <b>Proposed Debt Service</b> | <b>Debt Service Adjustments</b> | <b>Total Adj Debt Service</b> | <b>Revenue Constraints</b> | <b>Unused Revenues</b> | <b>Debt Service Coverage</b> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2026           |                           | 678,250                      | -678,250                        |                               |                            |                        |                              |
| 12/01/2027           |                           | 678,250                      | -678,250                        |                               | 69,499                     | 69,499                 |                              |
| 12/01/2028           |                           | 678,250                      | -678,250                        |                               | 282,118                    | 282,118                |                              |
| 12/01/2029           |                           | 678,250                      |                                 | 678,250                       | 478,905                    | -199,345               | 70.609%                      |
| 12/01/2030           |                           | 678,250                      |                                 | 678,250                       | 588,224                    | -90,026                | 86.727%                      |
| 12/01/2031           | 5,000                     | 683,250                      |                                 | 683,250                       | 684,260                    | 1,010                  | 100.148%                     |
| 12/01/2032           | 115,000                   | 793,000                      |                                 | 793,000                       | 795,276                    | 2,276                  | 100.287%                     |
| 12/01/2033           | 195,000                   | 867,250                      |                                 | 867,250                       | 868,732                    | 1,482                  | 100.171%                     |
| 12/01/2034           | 240,000                   | 902,500                      |                                 | 902,500                       | 902,668                    | 168                    | 100.019%                     |
| 12/01/2035           | 250,000                   | 900,500                      |                                 | 900,500                       | 902,668                    | 2,168                  | 100.241%                     |
| 12/01/2036           | 280,000                   | 918,000                      |                                 | 918,000                       | 920,802                    | 2,802                  | 100.305%                     |
| 12/01/2037           | 295,000                   | 919,000                      |                                 | 919,000                       | 920,802                    | 1,802                  | 100.196%                     |
| 12/01/2038           | 330,000                   | 939,250                      |                                 | 939,250                       | 939,298                    | 48                     | 100.005%                     |
| 12/01/2039           | 345,000                   | 937,750                      |                                 | 937,750                       | 939,298                    | 1,548                  | 100.165%                     |
| 12/01/2040           | 380,000                   | 955,500                      |                                 | 955,500                       | 958,164                    | 2,664                  | 100.279%                     |
| 12/01/2041           | 400,000                   | 956,500                      |                                 | 956,500                       | 958,164                    | 1,664                  | 100.174%                     |
| 12/01/2042           | 440,000                   | 976,500                      |                                 | 976,500                       | 977,407                    | 907                    | 100.093%                     |
| 12/01/2043           | 460,000                   | 974,500                      |                                 | 974,500                       | 977,407                    | 2,907                  | 100.298%                     |
| 12/01/2044           | 505,000                   | 996,500                      |                                 | 996,500                       | 997,035                    | 535                    | 100.054%                     |
| 12/01/2045           | 530,000                   | 996,250                      |                                 | 996,250                       | 997,035                    | 785                    | 100.079%                     |
| 12/01/2046           | 575,000                   | 1,014,750                    |                                 | 1,014,750                     | 1,017,056                  | 2,306                  | 100.227%                     |
| 12/01/2047           | 605,000                   | 1,016,000                    |                                 | 1,016,000                     | 1,017,056                  | 1,056                  | 100.104%                     |
| 12/01/2048           | 655,000                   | 1,035,750                    |                                 | 1,035,750                     | 1,037,477                  | 1,727                  | 100.167%                     |
| 12/01/2049           | 685,000                   | 1,033,000                    |                                 | 1,033,000                     | 1,037,477                  | 4,477                  | 100.433%                     |
| 12/01/2050           | 740,000                   | 1,053,750                    |                                 | 1,053,750                     | 1,058,307                  | 4,557                  | 100.432%                     |
| 12/01/2051           | 780,000                   | 1,056,750                    |                                 | 1,056,750                     | 1,058,307                  | 1,557                  | 100.147%                     |
| 12/01/2052           | 840,000                   | 1,077,750                    |                                 | 1,077,750                     | 1,079,553                  | 1,803                  | 100.167%                     |
| 12/01/2053           | 880,000                   | 1,075,750                    |                                 | 1,075,750                     | 1,079,553                  | 3,803                  | 100.353%                     |
| 12/01/2054           | 945,000                   | 1,096,750                    |                                 | 1,096,750                     | 1,101,224                  | 4,474                  | 100.408%                     |
| 12/01/2055           | 2,090,000                 | 2,194,500                    | -1,096,750                      | 1,097,750                     | 1,101,224                  | 3,474                  | 100.316%                     |
|                      | 13,565,000                | 28,762,250                   | -3,131,500                      | 25,630,750                    | 25,744,993                 | 114,243                |                              |

**SOURCES AND USES OF FUNDS**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035  
Pay & Cancel Refg of (proposed) Series 2025 + New Money  
Combined District Revenues**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

~~~

| | |
|---------------|------------|
| Dated Date | 12/01/2035 |
| Delivery Date | 12/01/2035 |

Sources:

| | |
|-------------------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 17,800,000.00 |
| Other Sources of Funds: | |
| Funds on Hand* | 64,000.00 |
| Series 2025 - DSRF* | 1,096,750.00 |
| | <hr/> |
| | 1,160,750.00 |
| | <hr/> |
| | 18,960,750.00 |
| | <hr/> <hr/> |

Uses:

| | |
|----------------------------|---------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 5,861,750.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit* | 12,760,000.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 250,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 89,000.00 |
| | <hr/> |
| | 18,960,750.00 |
| | <hr/> <hr/> |

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refg of (proposed) Series 2025 + New Money
Combined District Revenues**

Assumes Investment Grade, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)

~~~

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2035     |
| Delivery Date                     | 12/01/2035     |
| First Coupon                      | 06/01/2036     |
| Last Maturity                     | 12/01/2065     |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.038903%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.149729%      |
| Average Coupon                    | 4.000000%      |
| Average Life (years)              | 19.635         |
| Weighted Average Maturity (years) | 19.635         |
| Duration of Issue (years)         | 13.130         |
| Par Amount                        | 17,800,000.00  |
| Bond Proceeds                     | 17,800,000.00  |
| Total Interest                    | 13,980,000.00  |
| Net Interest                      | 14,069,000.00  |
| Bond Years from Dated Date        | 349,500,000.00 |
| Bond Years from Delivery Date     | 349,500,000.00 |
| Total Debt Service                | 31,780,000.00  |
| Maximum Annual Debt Service       | 1,211,600.00   |
| Average Annual Debt Service       | 1,059,333.33   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 5.000000       |
| Total Underwriter's Discount      | 5.000000       |
| Bid Price                         | 99.500000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2065 | 17,800,000.00 | 100.000 | 4.000%         | 19.635       | 07/20/2055            | 30,972.00         |
|                    | 17,800,000.00 |         |                | 19.635       |                       | 30,972.00         |

|                            |               |                   |                        |
|----------------------------|---------------|-------------------|------------------------|
|                            | <u>TIC</u>    | <u>All-In TIC</u> | <u>Arbitrage Yield</u> |
| Par Value                  | 17,800,000.00 | 17,800,000.00     | 17,800,000.00          |
| + Accrued Interest         |               |                   |                        |
| + Premium (Discount)       |               |                   |                        |
| - Underwriter's Discount   | -89,000.00    | -89,000.00        |                        |
| - Cost of Issuance Expense |               | -250,000.00       |                        |
| - Other Amounts            |               |                   |                        |
| Target Value               | 17,711,000.00 | 17,461,000.00     | 17,800,000.00          |
| Target Date                | 12/01/2035    | 12/01/2035        | 12/01/2035             |
| Yield                      | 4.038903%     | 4.149729%         | 4.000000%              |

**BOND DEBT SERVICE**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035  
Pay & Cancel Refg of (proposed) Series 2025 + New Money  
Combined District Revenues**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

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

| Period Ending | Principal  | Coupon | Interest   | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2036    |            |        | 356,000    | 356,000      |                     |
| 12/01/2036    | 205,000    | 4.000% | 356,000    | 561,000      | 917,000             |
| 06/01/2037    |            |        | 351,900    | 351,900      |                     |
| 12/01/2037    | 215,000    | 4.000% | 351,900    | 566,900      | 918,800             |
| 06/01/2038    |            |        | 347,600    | 347,600      |                     |
| 12/01/2038    | 240,000    | 4.000% | 347,600    | 587,600      | 935,200             |
| 06/01/2039    |            |        | 342,800    | 342,800      |                     |
| 12/01/2039    | 250,000    | 4.000% | 342,800    | 592,800      | 935,600             |
| 06/01/2040    |            |        | 337,800    | 337,800      |                     |
| 12/01/2040    | 280,000    | 4.000% | 337,800    | 617,800      | 955,600             |
| 06/01/2041    |            |        | 332,200    | 332,200      |                     |
| 12/01/2041    | 290,000    | 4.000% | 332,200    | 622,200      | 954,400             |
| 06/01/2042    |            |        | 326,400    | 326,400      |                     |
| 12/01/2042    | 320,000    | 4.000% | 326,400    | 646,400      | 972,800             |
| 06/01/2043    |            |        | 320,000    | 320,000      |                     |
| 12/01/2043    | 335,000    | 4.000% | 320,000    | 655,000      | 975,000             |
| 06/01/2044    |            |        | 313,300    | 313,300      |                     |
| 12/01/2044    | 370,000    | 4.000% | 313,300    | 683,300      | 996,600             |
| 06/01/2045    |            |        | 305,900    | 305,900      |                     |
| 12/01/2045    | 385,000    | 4.000% | 305,900    | 690,900      | 996,800             |
| 06/01/2046    |            |        | 298,200    | 298,200      |                     |
| 12/01/2046    | 420,000    | 4.000% | 298,200    | 718,200      | 1,016,400           |
| 06/01/2047    |            |        | 289,800    | 289,800      |                     |
| 12/01/2047    | 435,000    | 4.000% | 289,800    | 724,800      | 1,014,600           |
| 06/01/2048    |            |        | 281,100    | 281,100      |                     |
| 12/01/2048    | 475,000    | 4.000% | 281,100    | 756,100      | 1,037,200           |
| 06/01/2049    |            |        | 271,600    | 271,600      |                     |
| 12/01/2049    | 490,000    | 4.000% | 271,600    | 761,600      | 1,033,200           |
| 06/01/2050    |            |        | 261,800    | 261,800      |                     |
| 12/01/2050    | 530,000    | 4.000% | 261,800    | 791,800      | 1,053,600           |
| 06/01/2051    |            |        | 251,200    | 251,200      |                     |
| 12/01/2051    | 555,000    | 4.000% | 251,200    | 806,200      | 1,057,400           |
| 06/01/2052    |            |        | 240,100    | 240,100      |                     |
| 12/01/2052    | 595,000    | 4.000% | 240,100    | 835,100      | 1,075,200           |
| 06/01/2053    |            |        | 228,200    | 228,200      |                     |
| 12/01/2053    | 620,000    | 4.000% | 228,200    | 848,200      | 1,076,400           |
| 06/01/2054    |            |        | 215,800    | 215,800      |                     |
| 12/01/2054    | 665,000    | 4.000% | 215,800    | 880,800      | 1,096,600           |
| 06/01/2055    |            |        | 202,500    | 202,500      |                     |
| 12/01/2055    | 695,000    | 4.000% | 202,500    | 897,500      | 1,100,000           |
| 06/01/2056    |            |        | 188,600    | 188,600      |                     |
| 12/01/2056    | 745,000    | 4.000% | 188,600    | 933,600      | 1,122,200           |
| 06/01/2057    |            |        | 173,700    | 173,700      |                     |
| 12/01/2057    | 775,000    | 4.000% | 173,700    | 948,700      | 1,122,400           |
| 06/01/2058    |            |        | 158,200    | 158,200      |                     |
| 12/01/2058    | 825,000    | 4.000% | 158,200    | 983,200      | 1,141,400           |
| 06/01/2059    |            |        | 141,700    | 141,700      |                     |
| 12/01/2059    | 860,000    | 4.000% | 141,700    | 1,001,700    | 1,143,400           |
| 06/01/2060    |            |        | 124,500    | 124,500      |                     |
| 12/01/2060    | 915,000    | 4.000% | 124,500    | 1,039,500    | 1,164,000           |
| 06/01/2061    |            |        | 106,200    | 106,200      |                     |
| 12/01/2061    | 955,000    | 4.000% | 106,200    | 1,061,200    | 1,167,400           |
| 06/01/2062    |            |        | 87,100     | 87,100       |                     |
| 12/01/2062    | 1,015,000  | 4.000% | 87,100     | 1,102,100    | 1,189,200           |
| 06/01/2063    |            |        | 66,800     | 66,800       |                     |
| 12/01/2063    | 1,055,000  | 4.000% | 66,800     | 1,121,800    | 1,188,600           |
| 06/01/2064    |            |        | 45,700     | 45,700       |                     |
| 12/01/2064    | 1,120,000  | 4.000% | 45,700     | 1,165,700    | 1,211,400           |
| 06/01/2065    |            |        | 23,300     | 23,300       |                     |
| 12/01/2065    | 1,165,000  | 4.000% | 23,300     | 1,188,300    | 1,211,600           |
|               | 17,800,000 |        | 13,980,000 | 31,780,000   | 31,780,000          |



**NET DEBT SERVICE**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035  
Pay & Cancel Refg of (proposed) Series 2025 + New Money  
Combined District Revenues**

**Assumes Investment Grade, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

~~~

| Period
Ending | Principal | Interest | Total
Debt Service | Net
Debt Service |
|--------------------------|-------------------|-------------------|-------------------------------|-----------------------------|
| 12/01/2036 | 205,000 | 712,000 | 917,000 | 917,000 |
| 12/01/2037 | 215,000 | 703,800 | 918,800 | 918,800 |
| 12/01/2038 | 240,000 | 695,200 | 935,200 | 935,200 |
| 12/01/2039 | 250,000 | 685,600 | 935,600 | 935,600 |
| 12/01/2040 | 280,000 | 675,600 | 955,600 | 955,600 |
| 12/01/2041 | 290,000 | 664,400 | 954,400 | 954,400 |
| 12/01/2042 | 320,000 | 652,800 | 972,800 | 972,800 |
| 12/01/2043 | 335,000 | 640,000 | 975,000 | 975,000 |
| 12/01/2044 | 370,000 | 626,600 | 996,600 | 996,600 |
| 12/01/2045 | 385,000 | 611,800 | 996,800 | 996,800 |
| 12/01/2046 | 420,000 | 596,400 | 1,016,400 | 1,016,400 |
| 12/01/2047 | 435,000 | 579,600 | 1,014,600 | 1,014,600 |
| 12/01/2048 | 475,000 | 562,200 | 1,037,200 | 1,037,200 |
| 12/01/2049 | 490,000 | 543,200 | 1,033,200 | 1,033,200 |
| 12/01/2050 | 530,000 | 523,600 | 1,053,600 | 1,053,600 |
| 12/01/2051 | 555,000 | 502,400 | 1,057,400 | 1,057,400 |
| 12/01/2052 | 595,000 | 480,200 | 1,075,200 | 1,075,200 |
| 12/01/2053 | 620,000 | 456,400 | 1,076,400 | 1,076,400 |
| 12/01/2054 | 665,000 | 431,600 | 1,096,600 | 1,096,600 |
| 12/01/2055 | 695,000 | 405,000 | 1,100,000 | 1,100,000 |
| 12/01/2056 | 745,000 | 377,200 | 1,122,200 | 1,122,200 |
| 12/01/2057 | 775,000 | 347,400 | 1,122,400 | 1,122,400 |
| 12/01/2058 | 825,000 | 316,400 | 1,141,400 | 1,141,400 |
| 12/01/2059 | 860,000 | 283,400 | 1,143,400 | 1,143,400 |
| 12/01/2060 | 915,000 | 249,000 | 1,164,000 | 1,164,000 |
| 12/01/2061 | 955,000 | 212,400 | 1,167,400 | 1,167,400 |
| 12/01/2062 | 1,015,000 | 174,200 | 1,189,200 | 1,189,200 |
| 12/01/2063 | 1,055,000 | 133,600 | 1,188,600 | 1,188,600 |
| 12/01/2064 | 1,120,000 | 91,400 | 1,211,400 | 1,211,400 |
| 12/01/2065 | 1,165,000 | 46,600 | 1,211,600 | 1,211,600 |
| | 17,800,000 | 13,980,000 | 31,780,000 | 31,780,000 |

SUMMARY OF BONDS REFUNDED

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refg of (proposed) Series 2025 + New Money
Combined District Revenues**

**Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

~~~

| Bond                                                                  | Maturity Date | Interest Rate | Par Amount | Call Date  | Call Price |
|-----------------------------------------------------------------------|---------------|---------------|------------|------------|------------|
| 6/28/24: Ser 25 NR SP, 5.00%, 100x, Combd Dist Revs, FG+6%R+2%C BiRE: |               |               |            |            |            |
| TERM55                                                                | 12/01/2036    | 5.000%        | 280,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2037    | 5.000%        | 295,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2038    | 5.000%        | 330,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2039    | 5.000%        | 345,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2040    | 5.000%        | 380,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2041    | 5.000%        | 400,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2042    | 5.000%        | 440,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2043    | 5.000%        | 460,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2044    | 5.000%        | 505,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2045    | 5.000%        | 530,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2046    | 5.000%        | 575,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2047    | 5.000%        | 605,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2048    | 5.000%        | 655,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2049    | 5.000%        | 685,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2050    | 5.000%        | 740,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2051    | 5.000%        | 780,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2052    | 5.000%        | 840,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2053    | 5.000%        | 880,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2054    | 5.000%        | 945,000    | 12/01/2035 | 100.000    |
|                                                                       | 12/01/2055    | 5.000%        | 2,090,000  | 12/01/2035 | 100.000    |
|                                                                       |               |               | 12,760,000 |            |            |

**ESCROW REQUIREMENTS**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035  
Pay & Cancel Refg of (proposed) Series 2025 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

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

**6/28/24: Ser 25 NR SP, 5.00%, 100x, CombD Dist Revs, FG+6%R+2%C BiRE**

| <b>Period<br/>Ending</b> | <b>Principal<br/>Redeemed</b> | <b>Total</b>  |
|--------------------------|-------------------------------|---------------|
| 12/01/2035               | 12,760,000                    | 12,760,000.00 |
|                          | 12,760,000                    | 12,760,000.00 |

[\*] sub. Debt - Estimated balance (tbd).

**PRIOR BOND DEBT SERVICE**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035  
Pay & Cancel Refg of (proposed) Series 2025 + New Money  
Combined District Revenues**

**Assumes Investment Grade, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

~~~

6/28/24: Ser 25 NR SP, 5.00%, 100x, Combd Dist Revs, FG+6%R+2%C BiRE

| Period
Ending | Principal | Coupon | Interest | Debt
Service | Annual
Debt
Service |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2036 | | | 319,000 | 319,000 | |
| 12/01/2036 | 280,000 | 5.000% | 319,000 | 599,000 | 918,000 |
| 06/01/2037 | | | 312,000 | 312,000 | |
| 12/01/2037 | 295,000 | 5.000% | 312,000 | 607,000 | 919,000 |
| 06/01/2038 | | | 304,625 | 304,625 | |
| 12/01/2038 | 330,000 | 5.000% | 304,625 | 634,625 | 939,250 |
| 06/01/2039 | | | 296,375 | 296,375 | |
| 12/01/2039 | 345,000 | 5.000% | 296,375 | 641,375 | 937,750 |
| 06/01/2040 | | | 287,750 | 287,750 | |
| 12/01/2040 | 380,000 | 5.000% | 287,750 | 667,750 | 955,500 |
| 06/01/2041 | | | 278,250 | 278,250 | |
| 12/01/2041 | 400,000 | 5.000% | 278,250 | 678,250 | 956,500 |
| 06/01/2042 | | | 268,250 | 268,250 | |
| 12/01/2042 | 440,000 | 5.000% | 268,250 | 708,250 | 976,500 |
| 06/01/2043 | | | 257,250 | 257,250 | |
| 12/01/2043 | 460,000 | 5.000% | 257,250 | 717,250 | 974,500 |
| 06/01/2044 | | | 245,750 | 245,750 | |
| 12/01/2044 | 505,000 | 5.000% | 245,750 | 750,750 | 996,500 |
| 06/01/2045 | | | 233,125 | 233,125 | |
| 12/01/2045 | 530,000 | 5.000% | 233,125 | 763,125 | 996,250 |
| 06/01/2046 | | | 219,875 | 219,875 | |
| 12/01/2046 | 575,000 | 5.000% | 219,875 | 794,875 | 1,014,750 |
| 06/01/2047 | | | 205,500 | 205,500 | |
| 12/01/2047 | 605,000 | 5.000% | 205,500 | 810,500 | 1,016,000 |
| 06/01/2048 | | | 190,375 | 190,375 | |
| 12/01/2048 | 655,000 | 5.000% | 190,375 | 845,375 | 1,035,750 |
| 06/01/2049 | | | 174,000 | 174,000 | |
| 12/01/2049 | 685,000 | 5.000% | 174,000 | 859,000 | 1,033,000 |
| 06/01/2050 | | | 156,875 | 156,875 | |
| 12/01/2050 | 740,000 | 5.000% | 156,875 | 896,875 | 1,053,750 |
| 06/01/2051 | | | 138,375 | 138,375 | |
| 12/01/2051 | 780,000 | 5.000% | 138,375 | 918,375 | 1,056,750 |
| 06/01/2052 | | | 118,875 | 118,875 | |
| 12/01/2052 | 840,000 | 5.000% | 118,875 | 958,875 | 1,077,750 |
| 06/01/2053 | | | 97,875 | 97,875 | |
| 12/01/2053 | 880,000 | 5.000% | 97,875 | 977,875 | 1,075,750 |
| 06/01/2054 | | | 75,875 | 75,875 | |
| 12/01/2054 | 945,000 | 5.000% | 75,875 | 1,020,875 | 1,096,750 |
| 06/01/2055 | | | 52,250 | 52,250 | |
| 12/01/2055 | 2,090,000 | 5.000% | 52,250 | 2,142,250 | 2,194,500 |
| | 12,760,000 | | 8,464,500 | 21,224,500 | 21,224,500 |

BOND SOLUTION

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035
Pay & Cancel Refg of (proposed) Series 2025 + New Money
Combined District Revenues**

Assumes Investment Grade, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)

~~~

| <b>Period Ending</b> | <b>Proposed Principal</b> | <b>Proposed Debt Service</b> | <b>Total Adj Debt Service</b> | <b>Revenue Constraints</b> | <b>Unused Revenues</b> | <b>Debt Service Coverage</b> |
|----------------------|---------------------------|------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2036           | 205,000                   | 917,000                      | 917,000                       | 920,802                    | 3,802                  | 100.415%                     |
| 12/01/2037           | 215,000                   | 918,800                      | 918,800                       | 920,802                    | 2,002                  | 100.218%                     |
| 12/01/2038           | 240,000                   | 935,200                      | 935,200                       | 939,298                    | 4,098                  | 100.438%                     |
| 12/01/2039           | 250,000                   | 935,600                      | 935,600                       | 939,298                    | 3,698                  | 100.395%                     |
| 12/01/2040           | 280,000                   | 955,600                      | 955,600                       | 958,164                    | 2,564                  | 100.268%                     |
| 12/01/2041           | 290,000                   | 954,400                      | 954,400                       | 958,164                    | 3,764                  | 100.394%                     |
| 12/01/2042           | 320,000                   | 972,800                      | 972,800                       | 977,407                    | 4,607                  | 100.474%                     |
| 12/01/2043           | 335,000                   | 975,000                      | 975,000                       | 977,407                    | 2,407                  | 100.247%                     |
| 12/01/2044           | 370,000                   | 996,600                      | 996,600                       | 997,035                    | 435                    | 100.044%                     |
| 12/01/2045           | 385,000                   | 996,800                      | 996,800                       | 997,035                    | 235                    | 100.024%                     |
| 12/01/2046           | 420,000                   | 1,016,400                    | 1,016,400                     | 1,017,056                  | 656                    | 100.065%                     |
| 12/01/2047           | 435,000                   | 1,014,600                    | 1,014,600                     | 1,017,056                  | 2,456                  | 100.242%                     |
| 12/01/2048           | 475,000                   | 1,037,200                    | 1,037,200                     | 1,037,477                  | 277                    | 100.027%                     |
| 12/01/2049           | 490,000                   | 1,033,200                    | 1,033,200                     | 1,037,477                  | 4,277                  | 100.414%                     |
| 12/01/2050           | 530,000                   | 1,053,600                    | 1,053,600                     | 1,058,307                  | 4,707                  | 100.447%                     |
| 12/01/2051           | 555,000                   | 1,057,400                    | 1,057,400                     | 1,058,307                  | 907                    | 100.086%                     |
| 12/01/2052           | 595,000                   | 1,075,200                    | 1,075,200                     | 1,079,553                  | 4,353                  | 100.405%                     |
| 12/01/2053           | 620,000                   | 1,076,400                    | 1,076,400                     | 1,079,553                  | 3,153                  | 100.293%                     |
| 12/01/2054           | 665,000                   | 1,096,600                    | 1,096,600                     | 1,101,224                  | 4,624                  | 100.422%                     |
| 12/01/2055           | 695,000                   | 1,100,000                    | 1,100,000                     | 1,101,224                  | 1,224                  | 100.111%                     |
| 12/01/2056           | 745,000                   | 1,122,200                    | 1,122,200                     | 1,123,328                  | 1,128                  | 100.101%                     |
| 12/01/2057           | 775,000                   | 1,122,400                    | 1,122,400                     | 1,123,328                  | 928                    | 100.083%                     |
| 12/01/2058           | 825,000                   | 1,141,400                    | 1,141,400                     | 1,145,875                  | 4,475                  | 100.392%                     |
| 12/01/2059           | 860,000                   | 1,143,400                    | 1,143,400                     | 1,145,875                  | 2,475                  | 100.216%                     |
| 12/01/2060           | 915,000                   | 1,164,000                    | 1,164,000                     | 1,168,872                  | 4,872                  | 100.419%                     |
| 12/01/2061           | 955,000                   | 1,167,400                    | 1,167,400                     | 1,168,872                  | 1,472                  | 100.126%                     |
| 12/01/2062           | 1,015,000                 | 1,189,200                    | 1,189,200                     | 1,192,330                  | 3,130                  | 100.263%                     |
| 12/01/2063           | 1,055,000                 | 1,188,600                    | 1,188,600                     | 1,192,330                  | 3,730                  | 100.314%                     |
| 12/01/2064           | 1,120,000                 | 1,211,400                    | 1,211,400                     | 1,216,256                  | 4,856                  | 100.401%                     |
| 12/01/2065           | 1,165,000                 | 1,211,600                    | 1,211,600                     | 1,216,256                  | 4,656                  | 100.384%                     |
|                      | <b>17,800,000</b>         | <b>31,780,000</b>            | <b>31,780,000</b>             | <b>31,865,964</b>          | <b>85,964</b>          |                              |

June 28, 2024

Monument Ridge Metropolitan District  
Attention: Erin K. Stutz  
White Bear Ankele Tanaka & Waldron Professional Corporation  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122

***RE: Monument Ridge Metropolitan District Nos. 1-4 Financing Plan***

We have analyzed the bonding capacity for the proposed Monument Ridge Metropolitan District Nos. 1-4 (together, the “Districts”). The analysis included in this document summarizes and presents information provided on behalf of Monument Ridge East, LLC (the “Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2024 market values. The development program is currently contemplated to be comprised of 342 residential units that include the following unit types and average values:

- a. Attached Single Family: 305 units with average values ranging from \$500,000 per unit to \$650,000 per unit.
- b. Detached Single Family: 37 units with an estimated value of \$825,000 per unit.

Bond Assumptions

1. The debt service mill levy is 50.000 mills beginning in tax collection year 2026.
2. The District are modeled to issue limited tax general obligation bonds in December 2025. The bonds (Series 2025) are estimated to have a par amount of \$13,565,000 and an interest rate of 5.00%. At issuance, it is projected that the District will fund \$300,000 in costs of issuance, \$2,034,750 in capitalized interest, and \$1,096,750 in a debt service reserve from bond proceeds. The Underwriter’s discount is modeled as 2% of par for the bonds. The remaining \$9,862,200 is projected to be deposited to the District’s project fund to reimburse the Developer for eligible expenses.

Total bond revenues are dependent on the following key assumptions:

- a. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
- b. It is projected that 99.5% of property taxes levied will be collected and available to the District.
- c. It is projected that there will be a 2% biennial inflation rate on existing residential development.
- d. Total senior bond par amount results in 1.00x debt service coverage.

## Refinance Assumptions

1. The District is also modeled to issue senior refunding bonds in December 2035. The purpose of these bonds will be to refund the outstanding Series 2025 bonds at more favorable terms and generate additional proceeds for the District. The Series 2035 bonds are anticipated to have a par of \$17,800,000 and an interest rate of 4.00%. At issuance, it is projected that the District will utilize \$1,160,750 in funds on hand as a source of funds. Anticipated uses of funds include \$250,000 in costs of issuance, \$12,760,000 in refunding escrow in order to refund the outstanding Series 2025 bonds, and \$5,861,750 that is projected to be deposited to the District's project fund to fund eligible expenses. The Underwriter's discount is modeled as 0.5% of par for the refunding bonds.

Total refunding bond revenues are dependent on the following key assumptions:

- e. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
- f. It is projected that there will be a 2% biennial inflation rate on residential development.
- g. Based on the status of development, the Series 2035 bonds will include an investment grade rating.
- h. Total senior bond par amount is sized to 1.00x debt service coverage.

## Estimate of Revenue Projections for first 10 years

The debt service mill levy (50.000 mills) collection revenues over the first 10 years total \$6,251,821 plus an additional \$375,110 in specific ownership taxes associated with the debt levy, for a total of \$6,626,931.

The operations mill levy (10.000 mills) collection revenues total \$1,250,364 plus an additional \$75,023 in specific ownership taxes associated with the operations, for a total of \$1,325,387.

The Special Purpose mill levy (5.000 mills) collection revenues total \$625,183 plus an additional \$37,512 in specific ownership taxes associated with this mill levy, for a total of \$662,695.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Monument Ridge Metropolitan District Nos. 1-4, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

## Risks Associated with the Bond Financing

### Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on existing assessed values is less than 2% on residential development
- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the District issues bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the District may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time.

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 2% on residential development
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and reserve fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

Respectfully submitted,

**D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS**



*Laci Knowles*

Managing Director, Public Finance



## Disclosures

It is contemplated that D.A. Davidson will provide investment banking services to the District in connection with its future bond financings or other borrowings. D.A. Davidson is not acting as a financial advisor to the District.

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

Because D.A. Davidson 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. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.