

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

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
 ~~~~~

**Combined District Revenues / Service Plan**  
 ~~~~~

| <b>Bond Assumptions</b>                   | <b>Series 2026</b> | <b>Series 2036</b> | <b>Total</b>        |
|-------------------------------------------|--------------------|--------------------|---------------------|
| Closing Date                              | 12/1/2026          | 12/1/2036          |                     |
| First Call Date                           | 12/1/2031          | 12/1/2046          |                     |
| Final Maturity                            | 12/1/2056          | 12/1/2066          |                     |
| <b>Sources of Funds</b>                   |                    |                    |                     |
| Par Amount                                | 11,600,000         | 17,265,000         | <b>28,865,000</b>   |
| Funds on Hand                             | 0                  | 1,433,938          | <b>1,433,938</b>    |
| <b>Total</b>                              | <b>11,600,000</b>  | <b>18,698,938</b>  | <b>30,298,938</b>   |
| <b>Uses of Funds</b>                      |                    |                    |                     |
| Project Fund                              | <b>\$8,264,063</b> | <b>\$6,950,063</b> | <b>\$15,214,125</b> |
| Refunding Escrow                          | 0                  | 11,355,000         | <b>11,355,000</b>   |
| Debt Service Reserve                      | 1,063,938          | 0                  | <b>1,063,938</b>    |
| Capitalized Interest                      | 1,740,000          | 57,550             | <b>1,797,550</b>    |
| Costs of Issuance                         | 532,000            | 336,325            | <b>868,325</b>      |
| <b>Total</b>                              | <b>11,600,000</b>  | <b>18,698,938</b>  | <b>30,298,938</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                               | 6.00%              | 6.00%              |                     |
| Commercial                                | 2.00%              | 2.00%              |                     |
| <b>Taxing Authority Assumptions</b>       |                    |                    |                     |
| <b>Metropolitan District Revenue</b>      |                    |                    |                     |
| Residential Assessment Ratio              |                    |                    |                     |
| <i>Service Plan Gallagherization Base</i> | 6.70%              |                    |                     |
| <i>Current Assumption</i>                 | 6.80%              |                    |                     |
| Commercial Assessment Ratio               |                    |                    |                     |
| <i>Service Plan Gallagherization Base</i> | 27.90%             |                    |                     |
| <i>Current Assumption</i>                 | 25.00%             |                    |                     |
| Debt Service Mills                        |                    | Cap (unadj.)       |                     |
| <i>Target Mill Levy - MD#2</i>            | 49.264             | 50.000             |                     |
| <i>Target Mill Levy - MD#3</i>            | 24.632             | 25.000             |                     |
| <i>Target Mill Levy - MD#4</i>            | 50.000             | 50.000             |                     |
| Specific Ownership Taxes                  | 6.00%              |                    |                     |
| County Treasurer Fee                      | 1.50%              |                    |                     |
| <b>Operations</b>                         |                    |                    |                     |
| Operations Mill Levy                      | 10.000             |                    |                     |
| <b>Special Purpose</b>                    |                    |                    |                     |
| Special Purpose Mill Levy                 | 5.000              |                    |                     |

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 2**  
**Development Summary**

|                                      | Residential         |                     |           |           |           |           |           |           | Total Residential   |
|--------------------------------------|---------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------|
|                                      | SFD                 | Duplex              | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                     |
| <b>Statutory Actual Value (2024)</b> | <b>\$825,000</b>    | <b>\$650,000</b>    | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> |                     |
| 2024                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2025                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2026                                 | 16                  | 27                  | -         | -         | -         | -         | -         | -         | 43                  |
| 2027                                 | 21                  | 36                  | -         | -         | -         | -         | -         | -         | 57                  |
| 2028                                 | -                   | 19                  | -         | -         | -         | -         | -         | -         | 19                  |
| 2029                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2030                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2031                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2032                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 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>37</b>           | <b>82</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>119</b>          |
| <b>Total Statutory Actual Value</b>  | <b>\$30,525,000</b> | <b>\$53,300,000</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$83,825,000</b> |

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 3**  
**Development Summary**



|                                      | Residential         |                     |           |           |           |           |           |           | Total Residential    |
|--------------------------------------|---------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------------------|
|                                      | Duplex              | Three/Four-Plex     | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                      |
| <b>Statutory Actual Value (2024)</b> | <b>\$650,000</b>    | <b>\$500,000</b>    | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> |                      |
| <b>Sales (2024)</b>                  |                     |                     |           |           |           |           |           |           |                      |
| <b>Sales Collected (%)</b>           |                     |                     |           |           |           |           |           |           |                      |
| 2024                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2025                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2026                                 | -                   | 36                  | -         | -         | -         | -         | -         | -         | 36                   |
| 2027                                 | -                   | 48                  | -         | -         | -         | -         | -         | -         | 48                   |
| 2028                                 | 17                  | 5                   | -         | -         | -         | -         | -         | -         | 22                   |
| 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>134</b>          | <b>89</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>223</b>           |
| <b>Total Statutory Actual Value</b>  | <b>\$87,100,000</b> | <b>\$44,500,000</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$131,600,000</b> |
| <b>Annual Sales</b>                  |                     |                     |           |           |           |           |           |           |                      |

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 2**  
**Assessed Value Calculation**

|              | Vacant Land               |                                                      |           | Residential       |              |                      |       |                                    | Total                              |
|--------------|---------------------------|------------------------------------------------------|-----------|-------------------|--------------|----------------------|-------|------------------------------------|------------------------------------|
|              | Cumulative Statutory      | Assessed Value<br>in Collection Year<br>(2-year lag) | VAR       | Total             | Biennial     | Cumulative Statutory | RAR   | Assessed Value                     | Assessed Value                     |
|              | Actual Value <sup>1</sup> |                                                      |           | Residential Units | Reassessment | Actual Value         |       | in Collection Year<br>(2-year lag) | in Collection Year<br>(2-year lag) |
|              |                           |                                                      |           |                   | 6.00%        |                      |       |                                    |                                    |
| 2023         | 0                         | 29.00%                                               | 0         | 0                 |              | 0                    | 6.95% | 0                                  | 0                                  |
| 2024         | 0                         | 27.90%                                               | 0         | 0                 | 0            | 0                    | 6.70% | 0                                  | 0                                  |
| 2025         | 3,075,000                 | 27.90%                                               | 0         | 0                 |              | 0                    | 6.70% | 0                                  | 0                                  |
| 2026         | 4,072,500                 | 27.00%                                               | 0         | 43                | 0            | 31,992,300           | 6.25% | 0                                  | 0                                  |
| 2027         | 1,235,000                 | 26.00%                                               | 799,500   | 57                |              | 75,209,996           | 6.80% | 0                                  | 799,500                            |
| 2028         | 0                         | 25.00%                                               | 1,018,125 | 19                | 4,512,600    | 93,090,633           | 6.80% | 2,175,476                          | 3,193,601                          |
| 2029         | 0                         | 25.00%                                               | 308,750   | 0                 |              | 93,090,633           | 6.80% | 5,114,280                          | 5,423,030                          |
| 2030         | 0                         | 25.00%                                               | 0         | 0                 | 5,585,438    | 98,676,071           | 6.80% | 6,330,163                          | 6,330,163                          |
| 2031         | 0                         | 25.00%                                               | 0         | 0                 |              | 98,676,071           | 6.80% | 6,330,163                          | 6,330,163                          |
| 2032         | 0                         | 25.00%                                               | 0         | 0                 | 5,920,564    | 104,596,635          | 6.80% | 6,709,973                          | 6,709,973                          |
| 2033         | 0                         | 25.00%                                               | 0         | 0                 |              | 104,596,635          | 6.80% | 6,709,973                          | 6,709,973                          |
| 2034         | 0                         | 25.00%                                               | 0         | 0                 | 6,275,798    | 110,872,433          | 6.80% | 7,112,571                          | 7,112,571                          |
| 2035         | 0                         | 25.00%                                               | 0         | 0                 |              | 110,872,433          | 6.80% | 7,112,571                          | 7,112,571                          |
| 2036         | 0                         | 25.00%                                               | 0         | 0                 | 6,652,346    | 117,524,779          | 6.80% | 7,539,325                          | 7,539,325                          |
| 2037         | 0                         | 25.00%                                               | 0         | 0                 |              | 117,524,779          | 6.80% | 7,539,325                          | 7,539,325                          |
| 2038         | 0                         | 25.00%                                               | 0         | 0                 | 7,051,487    | 124,576,266          | 6.80% | 7,991,685                          | 7,991,685                          |
| 2039         | 0                         | 25.00%                                               | 0         | 0                 |              | 124,576,266          | 6.80% | 7,991,685                          | 7,991,685                          |
| 2040         | 0                         | 25.00%                                               | 0         | 0                 | 7,474,576    | 132,050,842          | 6.80% | 8,471,186                          | 8,471,186                          |
| 2041         | 0                         | 25.00%                                               | 0         | 0                 |              | 132,050,842          | 6.80% | 8,471,186                          | 8,471,186                          |
| 2042         | 0                         | 25.00%                                               | 0         | 0                 | 7,923,051    | 139,973,892          | 6.80% | 8,979,457                          | 8,979,457                          |
| 2043         | 0                         | 25.00%                                               | 0         | 0                 |              | 139,973,892          | 6.80% | 8,979,457                          | 8,979,457                          |
| 2044         | 0                         | 25.00%                                               | 0         | 0                 | 8,398,434    | 148,372,326          | 6.80% | 9,518,225                          | 9,518,225                          |
| 2045         | 0                         | 25.00%                                               | 0         | 0                 |              | 148,372,326          | 6.80% | 9,518,225                          | 9,518,225                          |
| 2046         | 0                         | 25.00%                                               | 0         | 0                 | 8,902,340    | 157,274,665          | 6.80% | 10,089,318                         | 10,089,318                         |
| 2047         | 0                         | 25.00%                                               | 0         | 0                 |              | 157,274,665          | 6.80% | 10,089,318                         | 10,089,318                         |
| 2048         | 0                         | 25.00%                                               | 0         | 0                 | 9,436,480    | 166,711,145          | 6.80% | 10,694,677                         | 10,694,677                         |
| 2049         | 0                         | 25.00%                                               | 0         | 0                 |              | 166,711,145          | 6.80% | 10,694,677                         | 10,694,677                         |
| 2050         | 0                         | 25.00%                                               | 0         | 0                 | 10,002,669   | 176,713,814          | 6.80% | 11,336,358                         | 11,336,358                         |
| 2051         | 0                         | 25.00%                                               | 0         | 0                 |              | 176,713,814          | 6.80% | 11,336,358                         | 11,336,358                         |
| 2052         | 0                         | 25.00%                                               | 0         | 0                 | 10,602,829   | 187,316,643          | 6.80% | 12,016,539                         | 12,016,539                         |
| 2053         | 0                         | 25.00%                                               | 0         | 0                 |              | 187,316,643          | 6.80% | 12,016,539                         | 12,016,539                         |
| 2054         | 0                         | 25.00%                                               | 0         | 0                 | 11,238,999   | 198,555,641          | 6.80% | 12,737,532                         | 12,737,532                         |
| 2055         | 0                         | 25.00%                                               | 0         | 0                 |              | 198,555,641          | 6.80% | 12,737,532                         | 12,737,532                         |
| 2056         | 0                         | 25.00%                                               | 0         | 0                 | 11,913,338   | 210,468,980          | 6.80% | 13,501,784                         | 13,501,784                         |
| 2057         | 0                         | 25.00%                                               | 0         | 0                 |              | 210,468,980          | 6.80% | 13,501,784                         | 13,501,784                         |
| 2058         | 0                         | 25.00%                                               | 0         | 0                 | 12,628,139   | 223,097,119          | 6.80% | 14,311,891                         | 14,311,891                         |
| 2059         | 0                         | 25.00%                                               | 0         | 0                 |              | 223,097,119          | 6.80% | 14,311,891                         | 14,311,891                         |
| 2060         | 0                         | 25.00%                                               | 0         | 0                 | 13,385,827   | 236,482,946          | 6.80% | 15,170,604                         | 15,170,604                         |
| 2061         | 0                         | 25.00%                                               | 0         | 0                 |              | 236,482,946          | 6.80% | 15,170,604                         | 15,170,604                         |
| 2062         | 0                         | 25.00%                                               | 0         | 0                 | 14,188,977   | 250,671,922          | 6.80% | 16,080,840                         | 16,080,840                         |
| 2063         | 0                         | 25.00%                                               | 0         | 0                 |              | 250,671,922          | 6.80% | 16,080,840                         | 16,080,840                         |
| 2064         | 0                         | 25.00%                                               | 0         | 0                 | 15,040,315   | 265,712,238          | 6.80% | 17,045,691                         | 17,045,691                         |
| 2065         | 0                         | 25.00%                                               | 0         | 0                 |              | 265,712,238          | 6.80% | 17,045,691                         | 17,045,691                         |
| 2066         | 0                         | 25.00%                                               | 0         | 0                 | 15,942,734   | 281,654,972          | 6.80% | 18,068,432                         | 18,068,432                         |
| <b>Total</b> |                           |                                                      |           | 119               | 193,076,939  |                      |       |                                    |                                    |

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

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 2**  
**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)               | 49.264 Cap<br>49.264 Target | 99.5%          | 6.00%              | 1.50%            |                   |
| 2023  | 0                          | 0.000                       | 0              | 0                  | 0                | 0                 |
| 2024  | 0                          | 0.000                       | 0              | 0                  | 0                | 0                 |
| 2025  | 0                          | 0.000                       | 0              | 0                  | 0                | 0                 |
| 2026  | 0                          | 0.000                       | 0              | 0                  | 0                | 0                 |
| 2027  | 799,500                    | 49,264                      | 39,190         | 2,351              | (588)            | 40,953            |
| 2028  | 3,193,601                  | 49,264                      | 156,543        | 9,393              | (2,348)          | 163,587           |
| 2029  | 5,423,030                  | 49,264                      | 265,824        | 15,949             | (3,987)          | 277,786           |
| 2030  | 6,330,163                  | 49,264                      | 310,290        | 18,617             | (4,654)          | 324,253           |
| 2031  | 6,330,163                  | 49,264                      | 310,290        | 18,617             | (4,654)          | 324,253           |
| 2032  | 6,709,973                  | 49,264                      | 328,907        | 19,734             | (4,934)          | 343,708           |
| 2033  | 6,709,973                  | 49,264                      | 328,907        | 19,734             | (4,934)          | 343,708           |
| 2034  | 7,112,571                  | 49,264                      | 348,642        | 20,919             | (5,230)          | 364,331           |
| 2035  | 7,112,571                  | 49,264                      | 348,642        | 20,919             | (5,230)          | 364,331           |
| 2036  | 7,539,325                  | 49,264                      | 369,560        | 22,174             | (5,543)          | 386,190           |
| 2037  | 7,539,325                  | 49,264                      | 369,560        | 22,174             | (5,543)          | 386,190           |
| 2038  | 7,991,685                  | 49,264                      | 391,734        | 23,504             | (5,876)          | 409,362           |
| 2039  | 7,991,685                  | 49,264                      | 391,734        | 23,504             | (5,876)          | 409,362           |
| 2040  | 8,471,186                  | 49,264                      | 415,238        | 24,914             | (6,229)          | 433,924           |
| 2041  | 8,471,186                  | 49,264                      | 415,238        | 24,914             | (6,229)          | 433,924           |
| 2042  | 8,979,457                  | 49,264                      | 440,152        | 26,409             | (6,602)          | 459,959           |
| 2043  | 8,979,457                  | 49,264                      | 440,152        | 26,409             | (6,602)          | 459,959           |
| 2044  | 9,518,225                  | 49,264                      | 466,561        | 27,994             | (6,998)          | 487,557           |
| 2045  | 9,518,225                  | 49,264                      | 466,561        | 27,994             | (6,998)          | 487,557           |
| 2046  | 10,089,318                 | 49,264                      | 494,555        | 29,673             | (7,418)          | 516,810           |
| 2047  | 10,089,318                 | 49,264                      | 494,555        | 29,673             | (7,418)          | 516,810           |
| 2048  | 10,694,677                 | 49,264                      | 524,228        | 31,454             | (7,863)          | 547,819           |
| 2049  | 10,694,677                 | 49,264                      | 524,228        | 31,454             | (7,863)          | 547,819           |
| 2050  | 11,336,358                 | 49,264                      | 555,682        | 33,341             | (8,335)          | 580,688           |
| 2051  | 11,336,358                 | 49,264                      | 555,682        | 33,341             | (8,335)          | 580,688           |
| 2052  | 12,016,539                 | 49,264                      | 589,023        | 35,341             | (8,835)          | 615,529           |
| 2053  | 12,016,539                 | 49,264                      | 589,023        | 35,341             | (8,835)          | 615,529           |
| 2054  | 12,737,532                 | 49,264                      | 624,364        | 37,462             | (9,365)          | 652,461           |
| 2055  | 12,737,532                 | 49,264                      | 624,364        | 37,462             | (9,365)          | 652,461           |
| 2056  | 13,501,784                 | 49,264                      | 661,826        | 39,710             | (9,927)          | 691,608           |
| 2057  | 13,501,784                 | 49,264                      | 661,826        | 39,710             | (9,927)          | 691,608           |
| 2058  | 14,311,891                 | 49,264                      | 701,536        | 42,092             | (10,523)         | 733,105           |
| 2059  | 14,311,891                 | 49,264                      | 701,536        | 42,092             | (10,523)         | 733,105           |
| 2060  | 15,170,604                 | 49,264                      | 743,628        | 44,618             | (11,154)         | 777,091           |
| 2061  | 15,170,604                 | 49,264                      | 743,628        | 44,618             | (11,154)         | 777,091           |
| 2062  | 16,080,840                 | 49,264                      | 788,245        | 47,295             | (11,824)         | 823,717           |
| 2063  | 16,080,840                 | 49,264                      | 788,245        | 47,295             | (11,824)         | 823,717           |
| 2064  | 17,045,691                 | 49,264                      | 835,540        | 50,132             | (12,533)         | 873,140           |
| 2065  | 17,045,691                 | 49,264                      | 835,540        | 50,132             | (12,533)         | 873,140           |
| 2066  | 18,068,432                 | 49,264                      | 885,673        | 53,140             | (13,285)         | 925,528           |
| Total |                            |                             | 20,526,654     | 1,231,599          | (307,900)        | 21,450,353        |

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 3**  
**Assessed Value Calculation**

|       | Vacant Land                                    |        |                                                | Residential             |                       |                                   |                                                | Total                                          |
|-------|------------------------------------------------|--------|------------------------------------------------|-------------------------|-----------------------|-----------------------------------|------------------------------------------------|------------------------------------------------|
|       | Cumulative Statutory Actual Value <sup>1</sup> | VAR    | Assessed Value in Collection Year (2-year lag) | Total Residential Units | Biennial Reassessment | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) | Assessed Value in Collection Year (2-year lag) |
|       |                                                |        |                                                |                         | 6.00%                 |                                   |                                                |                                                |
| 2023  | 0                                              | 29.00% | 0                                              | 0                       |                       | 0                                 | 6.95%                                          | 0                                              |
| 2024  | 0                                              | 27.90% | 0                                              | 0                       | 0                     | 0                                 | 6.70%                                          | 0                                              |
| 2025  | 1,800,000                                      | 27.90% | 0                                              | 0                       |                       | 0                                 | 6.70%                                          | 0                                              |
| 2026  | 2,400,000                                      | 27.00% | 0                                              | 36                      | 0                     | 18,727,200                        | 6.25%                                          | 0                                              |
| 2027  | 1,355,000                                      | 26.00% | 468,000                                        | 48                      |                       | 44,196,192                        | 6.80%                                          | 468,000                                        |
| 2028  | 2,340,000                                      | 25.00% | 600,000                                        | 22                      | 2,651,772             | 61,514,919                        | 6.80%                                          | 1,273,450                                      |
| 2029  | 2,340,000                                      | 25.00% | 338,750                                        | 36                      |                       | 87,350,410                        | 6.80%                                          | 3,005,341                                      |
| 2030  | 2,340,000                                      | 25.00% | 585,000                                        | 36                      | 5,241,025             | 118,943,635                       | 6.80%                                          | 4,183,015                                      |
| 2031  | 585,000                                        | 25.00% | 585,000                                        | 36                      |                       | 145,822,880                       | 6.80%                                          | 5,939,828                                      |
| 2032  | 0                                              | 25.00% | 585,000                                        | 9                       | 8,749,373             | 161,426,460                       | 6.80%                                          | 8,088,167                                      |
| 2033  | 0                                              | 25.00% | 146,250                                        | 0                       |                       | 161,426,460                       | 6.80%                                          | 9,915,956                                      |
| 2034  | 0                                              | 25.00% | 0                                              | 0                       | 9,685,588             | 171,112,048                       | 6.80%                                          | 10,976,999                                     |
| 2035  | 0                                              | 25.00% | 0                                              | 0                       |                       | 171,112,048                       | 6.80%                                          | 10,976,999                                     |
| 2036  | 0                                              | 25.00% | 0                                              | 0                       | 10,266,723            | 181,378,771                       | 6.80%                                          | 11,635,619                                     |
| 2037  | 0                                              | 25.00% | 0                                              | 0                       |                       | 181,378,771                       | 6.80%                                          | 11,635,619                                     |
| 2038  | 0                                              | 25.00% | 0                                              | 0                       | 10,882,726            | 192,261,497                       | 6.80%                                          | 12,333,756                                     |
| 2039  | 0                                              | 25.00% | 0                                              | 0                       |                       | 192,261,497                       | 6.80%                                          | 12,333,756                                     |
| 2040  | 0                                              | 25.00% | 0                                              | 0                       | 11,535,690            | 203,797,187                       | 6.80%                                          | 13,073,782                                     |
| 2041  | 0                                              | 25.00% | 0                                              | 0                       |                       | 203,797,187                       | 6.80%                                          | 13,073,782                                     |
| 2042  | 0                                              | 25.00% | 0                                              | 0                       | 12,227,831            | 216,025,018                       | 6.80%                                          | 13,858,209                                     |
| 2043  | 0                                              | 25.00% | 0                                              | 0                       |                       | 216,025,018                       | 6.80%                                          | 13,858,209                                     |
| 2044  | 0                                              | 25.00% | 0                                              | 0                       | 12,961,501            | 228,986,519                       | 6.80%                                          | 14,689,701                                     |
| 2045  | 0                                              | 25.00% | 0                                              | 0                       |                       | 228,986,519                       | 6.80%                                          | 14,689,701                                     |
| 2046  | 0                                              | 25.00% | 0                                              | 0                       | 13,739,191            | 242,725,710                       | 6.80%                                          | 15,571,083                                     |
| 2047  | 0                                              | 25.00% | 0                                              | 0                       |                       | 242,725,710                       | 6.80%                                          | 15,571,083                                     |
| 2048  | 0                                              | 25.00% | 0                                              | 0                       | 14,563,543            | 257,289,253                       | 6.80%                                          | 16,505,348                                     |
| 2049  | 0                                              | 25.00% | 0                                              | 0                       |                       | 257,289,253                       | 6.80%                                          | 16,505,348                                     |
| 2050  | 0                                              | 25.00% | 0                                              | 0                       | 15,437,355            | 272,726,608                       | 6.80%                                          | 17,495,669                                     |
| 2051  | 0                                              | 25.00% | 0                                              | 0                       |                       | 272,726,608                       | 6.80%                                          | 17,495,669                                     |
| 2052  | 0                                              | 25.00% | 0                                              | 0                       | 16,363,596            | 289,090,204                       | 6.80%                                          | 18,545,409                                     |
| 2053  | 0                                              | 25.00% | 0                                              | 0                       |                       | 289,090,204                       | 6.80%                                          | 18,545,409                                     |
| 2054  | 0                                              | 25.00% | 0                                              | 0                       | 17,345,412            | 306,435,616                       | 6.80%                                          | 19,658,134                                     |
| 2055  | 0                                              | 25.00% | 0                                              | 0                       |                       | 306,435,616                       | 6.80%                                          | 19,658,134                                     |
| 2056  | 0                                              | 25.00% | 0                                              | 0                       | 18,386,137            | 324,821,753                       | 6.80%                                          | 20,837,622                                     |
| 2057  | 0                                              | 25.00% | 0                                              | 0                       |                       | 324,821,753                       | 6.80%                                          | 20,837,622                                     |
| 2058  | 0                                              | 25.00% | 0                                              | 0                       | 19,489,305            | 344,311,059                       | 6.80%                                          | 22,087,879                                     |
| 2059  | 0                                              | 25.00% | 0                                              | 0                       |                       | 344,311,059                       | 6.80%                                          | 22,087,879                                     |
| 2060  | 0                                              | 25.00% | 0                                              | 0                       | 20,658,664            | 364,969,722                       | 6.80%                                          | 23,413,152                                     |
| 2061  | 0                                              | 25.00% | 0                                              | 0                       |                       | 364,969,722                       | 6.80%                                          | 23,413,152                                     |
| 2062  | 0                                              | 25.00% | 0                                              | 0                       | 21,898,183            | 386,867,906                       | 6.80%                                          | 24,817,941                                     |
| 2063  | 0                                              | 25.00% | 0                                              | 0                       |                       | 386,867,906                       | 6.80%                                          | 24,817,941                                     |
| 2064  | 0                                              | 25.00% | 0                                              | 0                       | 23,212,074            | 410,079,980                       | 6.80%                                          | 26,307,018                                     |
| 2065  | 0                                              | 25.00% | 0                                              | 0                       |                       | 410,079,980                       | 6.80%                                          | 26,307,018                                     |
| 2066  | 0                                              | 25.00% | 0                                              | 0                       | 24,604,799            | 434,684,779                       | 6.80%                                          | 27,885,439                                     |
| Total |                                                |        |                                                | 223                     |                       | 289,900,487                       |                                                |                                                |

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

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 3**  
**Revenue Calculation**

|              | District Mill Levy Revenue |                             |                   |                    | Total             | Expenses         | Total             |
|--------------|----------------------------|-----------------------------|-------------------|--------------------|-------------------|------------------|-------------------|
|              | Assessed Value             | Debt Mill Levy              | Debt Mill Levy    | Specific Ownership | Available         | County Treasurer | Revenue Available |
|              | in Collection Year         |                             | Collections       | Taxes              | Revenue           | Fee              | for Debt Service  |
|              | (2-year lag)               | 24.632 Cap<br>24.632 Target | 99.5%             | 6.00%              |                   | 1.50%            |                   |
| 2023         | 0                          | 0.000                       | 0                 | 0                  | 0                 | 0                | 0                 |
| 2024         | 0                          | 0.000                       | 0                 | 0                  | 0                 | 0                | 0                 |
| 2025         | 0                          | 0.000                       | 0                 | 0                  | 0                 | 0                | 0                 |
| 2026         | 0                          | 0.000                       | 0                 | 0                  | 0                 | 0                | 0                 |
| 2027         | 468,000                    | 24.632                      | 11,470            | 688                | 12,158            | (172)            | 11,986            |
| 2028         | 1,873,450                  | 24.632                      | 45,916            | 2,755              | 48,671            | (689)            | 47,982            |
| 2029         | 3,344,091                  | 24.632                      | 81,960            | 4,918              | 86,877            | (1,229)          | 85,648            |
| 2030         | 4,768,015                  | 24.632                      | 116,859           | 7,012              | 123,870           | (1,753)          | 122,117           |
| 2031         | 6,524,828                  | 24.632                      | 159,916           | 9,595              | 169,511           | (2,399)          | 167,112           |
| 2032         | 8,673,167                  | 24.632                      | 212,569           | 12,754             | 225,323           | (3,189)          | 222,135           |
| 2033         | 10,062,206                 | 24.632                      | 246,613           | 14,797             | 261,410           | (3,699)          | 257,711           |
| 2034         | 10,976,999                 | 24.632                      | 269,034           | 16,142             | 285,176           | (4,036)          | 281,140           |
| 2035         | 10,976,999                 | 24.632                      | 269,034           | 16,142             | 285,176           | (4,036)          | 281,140           |
| 2036         | 11,635,619                 | 24.632                      | 285,176           | 17,111             | 302,286           | (4,278)          | 298,008           |
| 2037         | 11,635,619                 | 24.632                      | 285,176           | 17,111             | 302,286           | (4,278)          | 298,008           |
| 2038         | 12,333,756                 | 24.632                      | 302,286           | 18,137             | 320,423           | (4,534)          | 315,889           |
| 2039         | 12,333,756                 | 24.632                      | 302,286           | 18,137             | 320,423           | (4,534)          | 315,889           |
| 2040         | 13,073,782                 | 24.632                      | 320,423           | 19,225             | 339,649           | (4,806)          | 334,842           |
| 2041         | 13,073,782                 | 24.632                      | 320,423           | 19,225             | 339,649           | (4,806)          | 334,842           |
| 2042         | 13,858,209                 | 24.632                      | 339,649           | 20,379             | 360,028           | (5,095)          | 354,933           |
| 2043         | 13,858,209                 | 24.632                      | 339,649           | 20,379             | 360,028           | (5,095)          | 354,933           |
| 2044         | 14,689,701                 | 24.632                      | 360,028           | 21,602             | 381,629           | (5,400)          | 376,229           |
| 2045         | 14,689,701                 | 24.632                      | 360,028           | 21,602             | 381,629           | (5,400)          | 376,229           |
| 2046         | 15,571,083                 | 24.632                      | 381,629           | 22,898             | 404,527           | (5,724)          | 398,803           |
| 2047         | 15,571,083                 | 24.632                      | 381,629           | 22,898             | 404,527           | (5,724)          | 398,803           |
| 2048         | 16,505,348                 | 24.632                      | 404,527           | 24,272             | 428,799           | (6,068)          | 422,731           |
| 2049         | 16,505,348                 | 24.632                      | 404,527           | 24,272             | 428,799           | (6,068)          | 422,731           |
| 2050         | 17,495,669                 | 24.632                      | 428,799           | 25,728             | 454,526           | (6,432)          | 448,094           |
| 2051         | 17,495,669                 | 24.632                      | 428,799           | 25,728             | 454,526           | (6,432)          | 448,094           |
| 2052         | 18,545,409                 | 24.632                      | 454,526           | 27,272             | 481,798           | (6,818)          | 474,980           |
| 2053         | 18,545,409                 | 24.632                      | 454,526           | 27,272             | 481,798           | (6,818)          | 474,980           |
| 2054         | 19,658,134                 | 24.632                      | 481,798           | 28,908             | 510,706           | (7,227)          | 503,479           |
| 2055         | 19,658,134                 | 24.632                      | 481,798           | 28,908             | 510,706           | (7,227)          | 503,479           |
| 2056         | 20,837,622                 | 24.632                      | 510,706           | 30,642             | 541,348           | (7,661)          | 533,688           |
| 2057         | 20,837,622                 | 24.632                      | 510,706           | 30,642             | 541,348           | (7,661)          | 533,688           |
| 2058         | 22,087,879                 | 24.632                      | 541,348           | 32,481             | 573,829           | (8,120)          | 565,709           |
| 2059         | 22,087,879                 | 24.632                      | 541,348           | 32,481             | 573,829           | (8,120)          | 565,709           |
| 2060         | 23,413,152                 | 24.632                      | 573,829           | 34,430             | 608,259           | (8,607)          | 599,652           |
| 2061         | 23,413,152                 | 24.632                      | 573,829           | 34,430             | 608,259           | (8,607)          | 599,652           |
| 2062         | 24,817,941                 | 24.632                      | 608,259           | 36,496             | 644,754           | (9,124)          | 635,631           |
| 2063         | 24,817,941                 | 24.632                      | 608,259           | 36,496             | 644,754           | (9,124)          | 635,631           |
| 2064         | 26,307,018                 | 24.632                      | 644,754           | 38,685             | 683,440           | (9,671)          | 673,768           |
| 2065         | 26,307,018                 | 24.632                      | 644,754           | 38,685             | 683,440           | (9,671)          | 673,768           |
| 2066         | 27,885,439                 | 24.632                      | 683,440           | 41,006             | 724,446           | (10,252)         | 714,195           |
| <b>Total</b> |                            |                             | <b>15,372,284</b> | <b>922,337</b>     | <b>16,294,621</b> | <b>(230,584)</b> | <b>16,064,036</b> |

MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 4

Assessed Value Calculation

Combined District Revenues

|       | MD#2                                                 | MD#3                                                 | MD#4                                                 | Total                                                | MD#2       | MD#3       | MD#4 | 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) | Assessed Value<br>in Collection Year<br>(2-year lag) |            |            |      | Available<br>Revenue | Available<br>Revenue | Available<br>Revenue |
| 2023  | 0                                                    | 0                                                    | 0                                                    | 0                                                    | 0          | 0          | 0    | 0                    | 0                    | 0                    |
| 2024  | 0                                                    | 0                                                    | 0                                                    | 0                                                    | 0          | 0          | 0    | 0                    | 0                    | 0                    |
| 2025  | 0                                                    | 0                                                    | 0                                                    | 0                                                    | 0          | 0          | 0    | 0                    | 0                    | 0                    |
| 2026  | 0                                                    | 0                                                    | 0                                                    | 0                                                    | 0          | 0          | 0    | 0                    | 0                    | 0                    |
| 2027  | 799,500                                              | 468,000                                              | 0                                                    | 1,267,500                                            | 40,953     | 11,986     | 0    | 52,939               | (4,000)              | 48,939               |
| 2028  | 3,193,601                                            | 1,873,450                                            | 0                                                    | 5,067,051                                            | 163,587    | 47,982     | 0    | 211,570              | (4,000)              | 207,570              |
| 2029  | 5,423,030                                            | 3,344,091                                            | 0                                                    | 8,767,121                                            | 277,786    | 85,648     | 0    | 363,434              | (4,000)              | 359,434              |
| 2030  | 6,330,163                                            | 4,768,015                                            | 0                                                    | 11,098,178                                           | 324,253    | 122,117    | 0    | 446,370              | (4,000)              | 442,370              |
| 2031  | 6,330,163                                            | 6,524,828                                            | 0                                                    | 12,854,991                                           | 324,253    | 167,112    | 0    | 491,365              | (4,000)              | 487,365              |
| 2032  | 6,709,973                                            | 8,673,167                                            | 0                                                    | 15,383,140                                           | 343,708    | 222,135    | 0    | 565,843              | (4,000)              | 561,843              |
| 2033  | 6,709,973                                            | 10,062,206                                           | 0                                                    | 16,772,179                                           | 343,708    | 257,711    | 0    | 601,419              | (4,000)              | 597,419              |
| 2034  | 7,112,571                                            | 10,976,999                                           | 0                                                    | 18,089,570                                           | 364,331    | 281,140    | 0    | 645,471              | (4,000)              | 641,471              |
| 2035  | 7,112,571                                            | 10,976,999                                           | 0                                                    | 18,089,570                                           | 364,331    | 281,140    | 0    | 645,471              | (4,000)              | 641,471              |
| 2036  | 7,539,325                                            | 11,635,619                                           | 0                                                    | 19,174,945                                           | 386,190    | 298,008    | 0    | 684,199              | (4,000)              | 680,199              |
| 2037  | 7,539,325                                            | 11,635,619                                           | 0                                                    | 19,174,945                                           | 386,190    | 298,008    | 0    | 684,199              | (4,000)              | 680,199              |
| 2038  | 7,991,685                                            | 12,333,756                                           | 0                                                    | 20,325,441                                           | 409,362    | 315,889    | 0    | 725,251              | (4,000)              | 721,251              |
| 2039  | 7,991,685                                            | 12,333,756                                           | 0                                                    | 20,325,441                                           | 409,362    | 315,889    | 0    | 725,251              | (4,000)              | 721,251              |
| 2040  | 8,471,186                                            | 13,073,782                                           | 0                                                    | 21,544,968                                           | 433,924    | 334,842    | 0    | 768,766              | (4,000)              | 764,766              |
| 2041  | 8,471,186                                            | 13,073,782                                           | 0                                                    | 21,544,968                                           | 433,924    | 334,842    | 0    | 768,766              | (4,000)              | 764,766              |
| 2042  | 8,979,457                                            | 13,858,209                                           | 0                                                    | 22,837,666                                           | 459,959    | 354,933    | 0    | 814,892              | (4,000)              | 810,892              |
| 2043  | 8,979,457                                            | 13,858,209                                           | 0                                                    | 22,837,666                                           | 459,959    | 354,933    | 0    | 814,892              | (4,000)              | 810,892              |
| 2044  | 9,518,225                                            | 14,689,701                                           | 0                                                    | 24,207,926                                           | 487,557    | 376,229    | 0    | 863,785              | (4,000)              | 859,785              |
| 2045  | 9,518,225                                            | 14,689,701                                           | 0                                                    | 24,207,926                                           | 487,557    | 376,229    | 0    | 863,785              | (4,000)              | 859,785              |
| 2046  | 10,089,318                                           | 15,571,083                                           | 0                                                    | 25,660,401                                           | 516,810    | 398,803    | 0    | 915,612              | (4,000)              | 911,612              |
| 2047  | 10,089,318                                           | 15,571,083                                           | 0                                                    | 25,660,401                                           | 516,810    | 398,803    | 0    | 915,612              | (4,000)              | 911,612              |
| 2048  | 10,694,677                                           | 16,505,348                                           | 0                                                    | 27,200,026                                           | 547,819    | 422,731    | 0    | 970,549              | (4,000)              | 966,549              |
| 2049  | 10,694,677                                           | 16,505,348                                           | 0                                                    | 27,200,026                                           | 547,819    | 422,731    | 0    | 970,549              | (4,000)              | 966,549              |
| 2050  | 11,336,358                                           | 17,495,669                                           | 0                                                    | 28,832,027                                           | 580,688    | 448,094    | 0    | 1,028,782            | (4,000)              | 1,024,782            |
| 2051  | 11,336,358                                           | 17,495,669                                           | 0                                                    | 28,832,027                                           | 580,688    | 448,094    | 0    | 1,028,782            | (4,000)              | 1,024,782            |
| 2052  | 12,016,539                                           | 18,545,409                                           | 0                                                    | 30,561,949                                           | 615,529    | 474,980    | 0    | 1,090,509            | (4,000)              | 1,086,509            |
| 2053  | 12,016,539                                           | 18,545,409                                           | 0                                                    | 30,561,949                                           | 615,529    | 474,980    | 0    | 1,090,509            | (4,000)              | 1,086,509            |
| 2054  | 12,737,532                                           | 19,658,134                                           | 0                                                    | 32,395,666                                           | 652,461    | 503,479    | 0    | 1,155,940            | (4,000)              | 1,151,940            |
| 2055  | 12,737,532                                           | 19,658,134                                           | 0                                                    | 32,395,666                                           | 652,461    | 503,479    | 0    | 1,155,940            | (4,000)              | 1,151,940            |
| 2056  | 13,501,784                                           | 20,837,622                                           | 0                                                    | 34,339,406                                           | 691,608    | 533,688    | 0    | 1,225,296            | (4,000)              | 1,221,296            |
| 2057  | 13,501,784                                           | 20,837,622                                           | 0                                                    | 34,339,406                                           | 691,608    | 533,688    | 0    | 1,225,296            | (4,000)              | 1,221,296            |
| 2058  | 14,311,891                                           | 22,087,879                                           | 0                                                    | 36,399,770                                           | 733,105    | 565,709    | 0    | 1,298,814            | (4,000)              | 1,294,814            |
| 2059  | 14,311,891                                           | 22,087,879                                           | 0                                                    | 36,399,770                                           | 733,105    | 565,709    | 0    | 1,298,814            | (4,000)              | 1,294,814            |
| 2060  | 15,170,604                                           | 23,413,152                                           | 0                                                    | 38,583,756                                           | 777,091    | 599,652    | 0    | 1,376,743            | (4,000)              | 1,372,743            |
| 2061  | 15,170,604                                           | 23,413,152                                           | 0                                                    | 38,583,756                                           | 777,091    | 599,652    | 0    | 1,376,743            | (4,000)              | 1,372,743            |
| 2062  | 16,080,840                                           | 24,817,941                                           | 0                                                    | 40,898,781                                           | 823,717    | 635,631    | 0    | 1,459,347            | (4,000)              | 1,455,347            |
| 2063  | 16,080,840                                           | 24,817,941                                           | 0                                                    | 40,898,781                                           | 823,717    | 635,631    | 0    | 1,459,347            | (4,000)              | 1,455,347            |
| 2064  | 17,045,691                                           | 26,307,018                                           | 0                                                    | 43,352,708                                           | 873,140    | 673,768    | 0    | 1,546,908            | (4,000)              | 1,542,908            |
| 2065  | 17,045,691                                           | 26,307,018                                           | 0                                                    | 43,352,708                                           | 873,140    | 673,768    | 0    | 1,546,908            | (4,000)              | 1,542,908            |
| 2066  | 18,068,432                                           | 27,885,439                                           | 0                                                    | 45,953,871                                           | 925,528    | 714,195    | 0    | 1,639,722            | (4,000)              | 1,635,722            |
| Total |                                                      |                                                      |                                                      |                                                      | 21,450,353 | 16,064,036 | 0    | 37,514,389           | (160,000)            | 37,354,389           |



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 2026                                              | Series 2036                                                                   |            |                              | Annual<br>Surplus   | Cumulative<br>Balance | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |  |
|       |                                                | Dated: 12/1/26<br>Par: \$11,600,000<br>Proj: \$8,264,063 | Dated: 12/1/36<br>Par: \$17,265,000<br>Proj: \$6,950,063<br>Esc: \$11,355,000 |            |                              |                     |                       |                     |                                  |                          |  |
| 2023  | 0                                              |                                                          |                                                                               |            |                              |                     |                       |                     |                                  |                          |  |
| 2024  | 0                                              |                                                          |                                                                               |            |                              |                     |                       |                     |                                  |                          |  |
| 2025  | 0                                              |                                                          |                                                                               |            |                              |                     |                       |                     |                                  |                          |  |
| 2026  | 0                                              | 0                                                        |                                                                               | 0          |                              | 0                   | 0                     | 0                   | n/a                              | n/a                      |  |
| 2027  | 48,939                                         | 0                                                        |                                                                               | 0          |                              | 48,939              | 48,939                | 0                   | 915%                             | n/a                      |  |
| 2028  | 207,570                                        | 0                                                        |                                                                               | 0          |                              | 207,570             | 256,509               | 0                   | 229%                             | n/a                      |  |
| 2029  | 359,434                                        | 0                                                        |                                                                               | 0          |                              | 359,434             | 615,944               | 0                   | 132%                             | n/a                      |  |
| 2030  | 442,370                                        | 580,000                                                  |                                                                               | 580,000    |                              | (137,630)           | 478,314               | 0                   | 105%                             | 76%                      |  |
| 2031  | 487,365                                        | 580,000                                                  |                                                                               | 580,000    |                              | (92,635)            | 385,679               | 0                   | 90%                              | 84%                      |  |
| 2032  | 561,843                                        | 580,000                                                  |                                                                               | 580,000    |                              | (18,157)            | 367,522               | 0                   | 75%                              | 97%                      |  |
| 2033  | 597,419                                        | 595,000                                                  |                                                                               | 595,000    |                              | 2,419               | 369,940               | 0                   | 69%                              | 100%                     |  |
| 2034  | 641,471                                        | 639,250                                                  |                                                                               | 639,250    |                              | 2,221               | 372,161               | 0                   | 64%                              | 100%                     |  |
| 2035  | 641,471                                        | 641,250                                                  |                                                                               | 641,250    |                              | 221                 | 372,382               | 0                   | 64%                              | 100%                     |  |
| 2036  | 680,199                                        | 678,000                                                  | 0                                                                             | 678,000    | \$370,000                    | (367,801)           | 4,581                 | 0                   | 60%                              | 100%                     |  |
| 2037  | 680,199                                        | Ref'd by Ser. '36                                        | 633,050                                                                       | 633,050    |                              | 47,149              | 51,730                | 0                   | 90%                              | 107%                     |  |
| 2038  | 721,251                                        |                                                          | 720,600                                                                       | 720,600    |                              | 651                 | 52,380                | 0                   | 85%                              | 100%                     |  |
| 2039  | 721,251                                        |                                                          | 719,400                                                                       | 719,400    |                              | 1,851               | 54,231                | 0                   | 85%                              | 100%                     |  |
| 2040  | 764,766                                        |                                                          | 763,200                                                                       | 763,200    |                              | 1,566               | 55,797                | 0                   | 80%                              | 100%                     |  |
| 2041  | 764,766                                        |                                                          | 760,200                                                                       | 760,200    |                              | 4,566               | 60,363                | 0                   | 80%                              | 101%                     |  |
| 2042  | 810,892                                        |                                                          | 807,200                                                                       | 807,200    |                              | 3,692               | 64,055                | 0                   | 75%                              | 100%                     |  |
| 2043  | 810,892                                        |                                                          | 807,200                                                                       | 807,200    |                              | 3,692               | 67,747                | 0                   | 74%                              | 100%                     |  |
| 2044  | 859,785                                        |                                                          | 857,000                                                                       | 857,000    |                              | 2,785               | 70,532                | 0                   | 69%                              | 100%                     |  |
| 2045  | 859,785                                        |                                                          | 859,600                                                                       | 859,600    |                              | 185                 | 70,717                | 0                   | 69%                              | 100%                     |  |
| 2046  | 911,612                                        |                                                          | 906,800                                                                       | 906,800    |                              | 4,812               | 75,530                | 0                   | 64%                              | 101%                     |  |
| 2047  | 911,612                                        |                                                          | 906,800                                                                       | 906,800    |                              | 4,812               | 80,342                | 0                   | 63%                              | 101%                     |  |
| 2048  | 966,549                                        |                                                          | 961,400                                                                       | 961,400    |                              | 5,149               | 85,491                | 0                   | 58%                              | 101%                     |  |
| 2049  | 966,549                                        |                                                          | 963,400                                                                       | 963,400    |                              | 3,149               | 88,640                | 0                   | 57%                              | 100%                     |  |
| 2050  | 1,024,782                                      |                                                          | 1,019,800                                                                     | 1,019,800  |                              | 4,982               | 93,623                | 0                   | 53%                              | 100%                     |  |
| 2051  | 1,024,782                                      |                                                          | 1,023,400                                                                     | 1,023,400  |                              | 1,382               | 95,005                | 0                   | 51%                              | 100%                     |  |
| 2052  | 1,086,509                                      |                                                          | 1,086,200                                                                     | 1,086,200  |                              | 309                 | 95,314                | 0                   | 47%                              | 100%                     |  |
| 2053  | 1,086,509                                      |                                                          | 1,085,800                                                                     | 1,085,800  |                              | 709                 | 96,023                | 0                   | 45%                              | 100%                     |  |
| 2054  | 1,151,940                                      |                                                          | 1,149,600                                                                     | 1,149,600  |                              | 2,340               | 98,362                | 0                   | 41%                              | 100%                     |  |
| 2055  | 1,151,940                                      |                                                          | 1,150,000                                                                     | 1,150,000  |                              | 1,940               | 100,302               | 0                   | 39%                              | 100%                     |  |
| 2056  | 1,221,296                                      |                                                          | 1,219,400                                                                     | 1,219,400  |                              | 1,896               | 102,198               | 0                   | 35%                              | 100%                     |  |
| 2057  | 1,221,296                                      |                                                          | 1,220,000                                                                     | 1,220,000  |                              | 1,296               | 103,494               | 0                   | 33%                              | 100%                     |  |
| 2058  | 1,294,814                                      |                                                          | 1,294,400                                                                     | 1,294,400  |                              | 414                 | 103,908               | 0                   | 29%                              | 100%                     |  |
| 2059  | 1,294,814                                      |                                                          | 1,294,600                                                                     | 1,294,600  |                              | 214                 | 104,122               | 0                   | 27%                              | 100%                     |  |
| 2060  | 1,372,743                                      |                                                          | 1,368,400                                                                     | 1,368,400  |                              | 4,343               | 108,464               | 0                   | 23%                              | 100%                     |  |
| 2061  | 1,372,743                                      |                                                          | 1,367,800                                                                     | 1,367,800  |                              | 4,943               | 113,407               | 0                   | 20%                              | 100%                     |  |
| 2062  | 1,455,347                                      |                                                          | 1,450,600                                                                     | 1,450,600  |                              | 4,747               | 118,154               | 0                   | 17%                              | 100%                     |  |
| 2063  | 1,455,347                                      |                                                          | 1,453,400                                                                     | 1,453,400  |                              | 1,947               | 120,101               | 0                   | 14%                              | 100%                     |  |
| 2064  | 1,542,908                                      |                                                          | 1,539,200                                                                     | 1,539,200  |                              | 3,708               | 123,809               | 0                   | 10%                              | 100%                     |  |
| 2065  | 1,542,908                                      |                                                          | 1,539,600                                                                     | 1,539,600  |                              | 3,308               | 127,117               | 0                   | 7%                               | 100%                     |  |
| 2066  | 1,635,722                                      |                                                          | 1,632,800                                                                     | 1,632,800  |                              | 2,922               | 0                     | 130,039             | 3%                               | 100%                     |  |
| Total | 37,354,389                                     | 4,293,500                                                | 32,560,850                                                                    | 36,854,350 | 370,000                      | 130,039             |                       | 130,039             |                                  |                          |  |

MONUMENT RIDGE METROPOLITAN DISTRICT No. 1  
Operations Projection

MONUMENT RIDGE METROPOLITAN DISTRICT No. 1  
Special Purpose Mill Levy



|       | Total                              | Operations Revenue         |                      |                    |                  | Total             | Total                              | Special Purpose Mill Levy Revenue |                       |                    |                  | Total             |
|-------|------------------------------------|----------------------------|----------------------|--------------------|------------------|-------------------|------------------------------------|-----------------------------------|-----------------------|--------------------|------------------|-------------------|
|       | Assessed Value                     | Operations                 | Ops Mill Levy        | Specific Ownership | County Treasurer | Revenue Available | Assessed Value                     | Special Purpose                   | Spec. Purp. Mill Levy | Specific Ownership | County Treasurer | Revenue Available |
|       | in Collection Year<br>(2-year lag) | Mill Levy<br>10.000 Target | Collections<br>99.5% | Taxes<br>6%        | Fee<br>1.50%     | for Operations    | in Collection Year<br>(2-year lag) | Mill Levy<br>5.000 Target         | Collections<br>99.5%  | Taxes<br>6%        | Fee<br>1.50%     | for Spec. Purpose |
| 2023  |                                    |                            |                      |                    |                  |                   | 0                                  | 0.000                             | 0                     | 0                  | 0                |                   |
| 2024  | 0                                  | 10,000                     | 0                    | 0                  | 0                | 0                 | 0                                  | 0.000                             | 0                     | 0                  | 0                | 0                 |
| 2025  | 0                                  | 10,000                     | 0                    | 0                  | 0                | 0                 | 0                                  | 0.000                             | 0                     | 0                  | 0                | 0                 |
| 2026  | 0                                  | 10,000                     | 0                    | 0                  | 0                | 0                 | 0                                  | 5,000                             | 0                     | 0                  | 0                | 0                 |
| 2027  | 1,267,500                          | 10,000                     | 12,612               | 757                | (201)            | 13,168            | 1,267,500                          | 5,000                             | 6,306                 | 378                | (95)             | 6,590             |
| 2028  | 5,067,051                          | 10,000                     | 50,417               | 3,025              | (802)            | 52,641            | 5,067,051                          | 5,000                             | 25,209                | 1,513              | (378)            | 26,343            |
| 2029  | 8,767,121                          | 10,000                     | 87,233               | 5,234              | (1,387)          | 91,080            | 8,767,121                          | 5,000                             | 43,616                | 2,617              | (654)            | 45,579            |
| 2030  | 11,098,178                         | 10,000                     | 110,427              | 6,626              | (1,756)          | 115,297           | 11,098,178                         | 5,000                             | 55,213                | 3,313              | (828)            | 57,698            |
| 2031  | 12,854,991                         | 10,000                     | 127,907              | 7,674              | (2,034)          | 133,548           | 12,854,991                         | 5,000                             | 63,954                | 3,837              | (959)            | 66,831            |
| 2032  | 15,383,140                         | 10,000                     | 153,062              | 9,184              | (2,434)          | 159,812           | 15,383,140                         | 5,000                             | 76,531                | 4,592              | (1,148)          | 79,975            |
| 2033  | 16,772,179                         | 10,000                     | 166,883              | 10,013             | (2,653)          | 174,243           | 16,772,179                         | 5,000                             | 83,442                | 5,006              | (1,252)          | 87,196            |
| 2034  | 18,089,570                         | 10,000                     | 179,991              | 10,799             | (2,862)          | 187,929           | 18,089,570                         | 5,000                             | 89,996                | 5,400              | (1,350)          | 94,045            |
| 2035  | 18,089,570                         | 10,000                     | 179,991              | 10,799             | (2,862)          | 187,929           | 18,089,570                         | 5,000                             | 89,996                | 5,400              | (1,350)          | 94,045            |
| 2036  | 19,174,945                         | 10,000                     | 190,791              | 11,447             | (3,034)          | 199,205           | 19,174,945                         | 5,000                             | 95,395                | 5,724              | (1,431)          | 99,688            |
| 2037  | 19,174,945                         | 10,000                     | 190,791              | 11,447             | (3,034)          | 199,205           | 19,174,945                         | 5,000                             | 95,395                | 5,724              | (1,431)          | 99,688            |
| 2038  | 20,325,441                         | 10,000                     | 202,238              | 12,134             | (3,216)          | 211,157           | 20,325,441                         | 5,000                             | 101,119               | 6,067              | (1,517)          | 105,669           |
| 2039  | 20,325,441                         | 10,000                     | 202,238              | 12,134             | (3,216)          | 211,157           | 20,325,441                         | 5,000                             | 101,119               | 6,067              | (1,517)          | 105,669           |
| 2040  | 21,544,968                         | 10,000                     | 214,372              | 12,862             | (3,409)          | 223,826           | 21,544,968                         | 5,000                             | 107,186               | 6,431              | (1,608)          | 112,010           |
| 2041  | 21,544,968                         | 10,000                     | 214,372              | 12,862             | (3,409)          | 223,826           | 21,544,968                         | 5,000                             | 107,186               | 6,431              | (1,608)          | 112,010           |
| 2042  | 22,837,666                         | 10,000                     | 227,235              | 13,634             | (3,613)          | 237,256           | 22,837,666                         | 5,000                             | 113,617               | 6,817              | (1,704)          | 118,730           |
| 2043  | 22,837,666                         | 10,000                     | 227,235              | 13,634             | (3,613)          | 237,256           | 22,837,666                         | 5,000                             | 113,617               | 6,817              | (1,704)          | 118,730           |
| 2044  | 24,207,926                         | 10,000                     | 240,869              | 14,452             | (3,830)          | 251,491           | 24,207,926                         | 5,000                             | 120,434               | 7,226              | (1,807)          | 125,854           |
| 2045  | 24,207,926                         | 10,000                     | 240,869              | 14,452             | (3,830)          | 251,491           | 24,207,926                         | 5,000                             | 120,434               | 7,226              | (1,807)          | 125,854           |
| 2046  | 25,660,401                         | 10,000                     | 255,321              | 15,319             | (4,060)          | 266,581           | 25,660,401                         | 5,000                             | 127,660               | 7,660              | (1,915)          | 133,405           |
| 2047  | 25,660,401                         | 10,000                     | 255,321              | 15,319             | (4,060)          | 266,581           | 25,660,401                         | 5,000                             | 127,660               | 7,660              | (1,915)          | 133,405           |
| 2048  | 27,200,026                         | 10,000                     | 270,640              | 16,238             | (4,303)          | 282,575           | 27,200,026                         | 5,000                             | 135,320               | 8,119              | (2,030)          | 141,410           |
| 2049  | 27,200,026                         | 10,000                     | 270,640              | 16,238             | (4,303)          | 282,575           | 27,200,026                         | 5,000                             | 135,320               | 8,119              | (2,030)          | 141,410           |
| 2050  | 28,832,027                         | 10,000                     | 286,879              | 17,213             | (4,561)          | 299,530           | 28,832,027                         | 5,000                             | 143,439               | 8,606              | (2,152)          | 149,894           |
| 2051  | 28,832,027                         | 10,000                     | 286,879              | 17,213             | (4,561)          | 299,530           | 28,832,027                         | 5,000                             | 143,439               | 8,606              | (2,152)          | 149,894           |
| 2052  | 30,561,949                         | 10,000                     | 304,091              | 18,245             | (4,835)          | 317,502           | 30,561,949                         | 5,000                             | 152,046               | 9,123              | (2,281)          | 158,888           |
| 2053  | 30,561,949                         | 10,000                     | 304,091              | 18,245             | (4,835)          | 317,502           | 30,561,949                         | 5,000                             | 152,046               | 9,123              | (2,281)          | 158,888           |
| 2054  | 32,395,666                         | 10,000                     | 322,337              | 19,340             | (5,125)          | 336,552           | 32,395,666                         | 5,000                             | 161,168               | 9,670              | (2,418)          | 168,421           |
| 2055  | 32,395,666                         | 10,000                     | 322,337              | 19,340             | (5,125)          | 336,552           | 32,395,666                         | 5,000                             | 161,168               | 9,670              | (2,418)          | 168,421           |
| 2056  | 34,339,406                         | 10,000                     | 341,677              | 20,501             | (5,433)          | 356,745           | 34,339,406                         | 5,000                             | 170,839               | 10,250             | (2,563)          | 178,526           |
| 2057  | 34,339,406                         | 10,000                     | 341,677              | 20,501             | (5,433)          | 356,745           | 34,339,406                         | 5,000                             | 170,839               | 10,250             | (2,563)          | 178,526           |
| 2058  | 36,399,770                         | 10,000                     | 362,178              | 21,731             | (5,759)          | 378,150           | 36,399,770                         | 5,000                             | 181,089               | 10,865             | (2,716)          | 189,238           |
| 2059  | 36,399,770                         | 10,000                     | 362,178              | 21,731             | (5,759)          | 378,150           | 36,399,770                         | 5,000                             | 181,089               | 10,865             | (2,716)          | 189,238           |
| 2060  | 38,583,756                         | 10,000                     | 383,908              | 23,035             | (6,104)          | 400,839           | 38,583,756                         | 5,000                             | 191,954               | 11,517             | (2,879)          | 200,592           |
| 2061  | 38,583,756                         | 10,000                     | 383,908              | 23,035             | (6,104)          | 400,839           | 38,583,756                         | 5,000                             | 191,954               | 11,517             | (2,879)          | 200,592           |
| 2062  | 40,898,781                         | 10,000                     | 406,943              | 24,417             | (6,470)          | 424,889           | 40,898,781                         | 5,000                             | 203,471               | 12,208             | (3,052)          | 212,628           |
| 2063  | 40,898,781                         | 10,000                     | 406,943              | 24,417             | (6,470)          | 424,889           | 40,898,781                         | 5,000                             | 203,471               | 12,208             | (3,052)          | 212,628           |
| 2064  | 43,352,708                         | 10,000                     | 431,359              | 25,882             | (6,859)          | 450,382           | 43,352,708                         | 5,000                             | 215,680               | 12,941             | (3,235)          | 225,385           |
| 2065  | 43,352,708                         | 10,000                     | 431,359              | 25,882             | (6,859)          | 450,382           | 43,352,708                         | 5,000                             | 215,680               | 12,941             | (3,235)          | 225,385           |
| 2066  | 45,953,871                         | 10,000                     | 457,241              | 27,434             | (7,270)          | 477,405           | 45,953,871                         | 5,000                             | 228,621               | 13,717             | (3,429)          | 238,908           |
| Total |                                    |                            | 10,407,442           | 624,447            | (165,478)        | 10,866,410        |                                    |                                   | 5,203,721             | 312,223            | (78,056)         | 5,437,888         |

**SOURCES AND USES OF FUNDS**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2026  
Combined District Revenues  
Non-Rated, 100x, 2056 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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

**Sources:**

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 11,600,000.00 |
|                | 11,600,000.00 |

**Uses:**

|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 8,264,062.50  |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 1,740,000.00  |
| Debt Service Reserve Fund | 1,063,937.50  |
|                           | 2,803,937.50  |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 300,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 232,000.00    |
|                           | 11,600,000.00 |

## BOND SUMMARY STATISTICS

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
**Combined District Revenues**  
**Non-Rated, 100x, 2056 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2026     |
| Delivery Date                     | 12/01/2026     |
| First Coupon                      | 06/01/2027     |
| Last Maturity                     | 12/01/2056     |
|                                   |                |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.148739%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.347731%      |
| Average Coupon                    | 5.000000%      |
|                                   |                |
| Average Life (years)              | 24.025         |
| Weighted Average Maturity (years) | 24.025         |
| Duration of Issue (years)         | 13.870         |
|                                   |                |
| Par Amount                        | 11,600,000.00  |
| Bond Proceeds                     | 11,600,000.00  |
| Total Interest                    | 13,934,500.00  |
| Net Interest                      | 14,166,500.00  |
| Bond Years from Dated Date        | 278,690,000.00 |
| Bond Years from Delivery Date     | 278,690,000.00 |
| Total Debt Service                | 25,534,500.00  |
| Maximum Annual Debt Service       | 2,283,750.00   |
| Average Annual Debt Service       | 851,150.00     |
|                                   |                |
| 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 2056 | 11,600,000.00 | 100.000 | 5.000%         | 24.025       | 12/10/2050            | 17,980.00         |
|                    | 11,600,000.00 |         |                | 24.025       |                       | 17,980.00         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 11,600,000.00 | 11,600,000.00 | 11,600,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -232,000.00   | -232,000.00   |                 |
| - Cost of Issuance Expense |               | -300,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 11,368,000.00 | 11,068,000.00 | 11,600,000.00   |
| Target Date                | 12/01/2026    | 12/01/2026    | 12/01/2026      |
| Yield                      | 5.148739%     | 5.347731%     | 5.000000%       |

**BOND DEBT SERVICE**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2026  
Combined District Revenues  
Non-Rated, 100x, 2056 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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

| Period Ending | Principal     | Coupon | Interest      | Debt Service  | Annual Debt Service |
|---------------|---------------|--------|---------------|---------------|---------------------|
| 06/01/2027    |               |        | 290,000.00    | 290,000.00    |                     |
| 12/01/2027    |               |        | 290,000.00    | 290,000.00    | 580,000.00          |
| 06/01/2028    |               |        | 290,000.00    | 290,000.00    |                     |
| 12/01/2028    |               |        | 290,000.00    | 290,000.00    | 580,000.00          |
| 06/01/2029    |               |        | 290,000.00    | 290,000.00    |                     |
| 12/01/2029    |               |        | 290,000.00    | 290,000.00    | 580,000.00          |
| 06/01/2030    |               |        | 290,000.00    | 290,000.00    |                     |
| 12/01/2030    |               |        | 290,000.00    | 290,000.00    | 580,000.00          |
| 06/01/2031    |               |        | 290,000.00    | 290,000.00    |                     |
| 12/01/2031    |               |        | 290,000.00    | 290,000.00    | 580,000.00          |
| 06/01/2032    |               |        | 290,000.00    | 290,000.00    |                     |
| 12/01/2032    |               |        | 290,000.00    | 290,000.00    | 580,000.00          |
| 06/01/2033    |               |        | 290,000.00    | 290,000.00    |                     |
| 12/01/2033    | 15,000.00     | 5.000% | 290,000.00    | 305,000.00    | 595,000.00          |
| 06/01/2034    |               |        | 289,625.00    | 289,625.00    |                     |
| 12/01/2034    | 60,000.00     | 5.000% | 289,625.00    | 349,625.00    | 639,250.00          |
| 06/01/2035    |               |        | 288,125.00    | 288,125.00    |                     |
| 12/01/2035    | 65,000.00     | 5.000% | 288,125.00    | 353,125.00    | 641,250.00          |
| 06/01/2036    |               |        | 286,500.00    | 286,500.00    |                     |
| 12/01/2036    | 105,000.00    | 5.000% | 286,500.00    | 391,500.00    | 678,000.00          |
| 06/01/2037    |               |        | 283,875.00    | 283,875.00    |                     |
| 12/01/2037    | 110,000.00    | 5.000% | 283,875.00    | 393,875.00    | 677,750.00          |
| 06/01/2038    |               |        | 281,125.00    | 281,125.00    |                     |
| 12/01/2038    | 155,000.00    | 5.000% | 281,125.00    | 436,125.00    | 717,250.00          |
| 06/01/2039    |               |        | 277,250.00    | 277,250.00    |                     |
| 12/01/2039    | 165,000.00    | 5.000% | 277,250.00    | 442,250.00    | 719,500.00          |
| 06/01/2040    |               |        | 273,125.00    | 273,125.00    |                     |
| 12/01/2040    | 215,000.00    | 5.000% | 273,125.00    | 488,125.00    | 761,250.00          |
| 06/01/2041    |               |        | 267,750.00    | 267,750.00    |                     |
| 12/01/2041    | 225,000.00    | 5.000% | 267,750.00    | 492,750.00    | 760,500.00          |
| 06/01/2042    |               |        | 262,125.00    | 262,125.00    |                     |
| 12/01/2042    | 285,000.00    | 5.000% | 262,125.00    | 547,125.00    | 809,250.00          |
| 06/01/2043    |               |        | 255,000.00    | 255,000.00    |                     |
| 12/01/2043    | 300,000.00    | 5.000% | 255,000.00    | 555,000.00    | 810,000.00          |
| 06/01/2044    |               |        | 247,500.00    | 247,500.00    |                     |
| 12/01/2044    | 360,000.00    | 5.000% | 247,500.00    | 607,500.00    | 855,000.00          |
| 06/01/2045    |               |        | 238,500.00    | 238,500.00    |                     |
| 12/01/2045    | 380,000.00    | 5.000% | 238,500.00    | 618,500.00    | 857,000.00          |
| 06/01/2046    |               |        | 229,000.00    | 229,000.00    |                     |
| 12/01/2046    | 450,000.00    | 5.000% | 229,000.00    | 679,000.00    | 908,000.00          |
| 06/01/2047    |               |        | 217,750.00    | 217,750.00    |                     |
| 12/01/2047    | 475,000.00    | 5.000% | 217,750.00    | 692,750.00    | 910,500.00          |
| 06/01/2048    |               |        | 205,875.00    | 205,875.00    |                     |
| 12/01/2048    | 550,000.00    | 5.000% | 205,875.00    | 755,875.00    | 961,750.00          |
| 06/01/2049    |               |        | 192,125.00    | 192,125.00    |                     |
| 12/01/2049    | 580,000.00    | 5.000% | 192,125.00    | 772,125.00    | 964,250.00          |
| 06/01/2050    |               |        | 177,625.00    | 177,625.00    |                     |
| 12/01/2050    | 665,000.00    | 5.000% | 177,625.00    | 842,625.00    | 1,020,250.00        |
| 06/01/2051    |               |        | 161,000.00    | 161,000.00    |                     |
| 12/01/2051    | 700,000.00    | 5.000% | 161,000.00    | 861,000.00    | 1,022,000.00        |
| 06/01/2052    |               |        | 143,500.00    | 143,500.00    |                     |
| 12/01/2052    | 795,000.00    | 5.000% | 143,500.00    | 938,500.00    | 1,082,000.00        |
| 06/01/2053    |               |        | 123,625.00    | 123,625.00    |                     |
| 12/01/2053    | 835,000.00    | 5.000% | 123,625.00    | 958,625.00    | 1,082,250.00        |
| 06/01/2054    |               |        | 102,750.00    | 102,750.00    |                     |
| 12/01/2054    | 945,000.00    | 5.000% | 102,750.00    | 1,047,750.00  | 1,150,500.00        |
| 06/01/2055    |               |        | 79,125.00     | 79,125.00     |                     |
| 12/01/2055    | 990,000.00    | 5.000% | 79,125.00     | 1,069,125.00  | 1,148,250.00        |
| 06/01/2056    |               |        | 54,375.00     | 54,375.00     |                     |
| 12/01/2056    | 2,175,000.00  | 5.000% | 54,375.00     | 2,229,375.00  | 2,283,750.00        |
|               | 11,600,000.00 |        | 13,934,500.00 | 25,534,500.00 | 25,534,500.00       |

**NET DEBT SERVICE**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2026  
Combined District Revenues  
Non-Rated, 100x, 2056 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Total Debt Service</b> | <b>Debt Service Reserve Fund</b> | <b>Capitalized Interest Fund</b> | <b>Net Debt Service</b> |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|----------------------------------|-------------------------|
| 12/01/2027           |                  | 580,000.00      | 580,000.00                |                                  | 580,000.00                       |                         |
| 12/01/2028           |                  | 580,000.00      | 580,000.00                |                                  | 580,000.00                       |                         |
| 12/01/2029           |                  | 580,000.00      | 580,000.00                |                                  | 580,000.00                       |                         |
| 12/01/2030           |                  | 580,000.00      | 580,000.00                |                                  |                                  | 580,000.00              |
| 12/01/2031           |                  | 580,000.00      | 580,000.00                |                                  |                                  | 580,000.00              |
| 12/01/2032           |                  | 580,000.00      | 580,000.00                |                                  |                                  | 580,000.00              |
| 12/01/2033           | 15,000.00        | 580,000.00      | 595,000.00                |                                  |                                  | 595,000.00              |
| 12/01/2034           | 60,000.00        | 579,250.00      | 639,250.00                |                                  |                                  | 639,250.00              |
| 12/01/2035           | 65,000.00        | 576,250.00      | 641,250.00                |                                  |                                  | 641,250.00              |
| 12/01/2036           | 105,000.00       | 573,000.00      | 678,000.00                |                                  |                                  | 678,000.00              |
| 12/01/2037           | 110,000.00       | 567,750.00      | 677,750.00                |                                  |                                  | 677,750.00              |
| 12/01/2038           | 155,000.00       | 562,250.00      | 717,250.00                |                                  |                                  | 717,250.00              |
| 12/01/2039           | 165,000.00       | 554,500.00      | 719,500.00                |                                  |                                  | 719,500.00              |
| 12/01/2040           | 215,000.00       | 546,250.00      | 761,250.00                |                                  |                                  | 761,250.00              |
| 12/01/2041           | 225,000.00       | 535,500.00      | 760,500.00                |                                  |                                  | 760,500.00              |
| 12/01/2042           | 285,000.00       | 524,250.00      | 809,250.00                |                                  |                                  | 809,250.00              |
| 12/01/2043           | 300,000.00       | 510,000.00      | 810,000.00                |                                  |                                  | 810,000.00              |
| 12/01/2044           | 360,000.00       | 495,000.00      | 855,000.00                |                                  |                                  | 855,000.00              |
| 12/01/2045           | 380,000.00       | 477,000.00      | 857,000.00                |                                  |                                  | 857,000.00              |
| 12/01/2046           | 450,000.00       | 458,000.00      | 908,000.00                |                                  |                                  | 908,000.00              |
| 12/01/2047           | 475,000.00       | 435,500.00      | 910,500.00                |                                  |                                  | 910,500.00              |
| 12/01/2048           | 550,000.00       | 411,750.00      | 961,750.00                |                                  |                                  | 961,750.00              |
| 12/01/2049           | 580,000.00       | 384,250.00      | 964,250.00                |                                  |                                  | 964,250.00              |
| 12/01/2050           | 665,000.00       | 355,250.00      | 1,020,250.00              |                                  |                                  | 1,020,250.00            |
| 12/01/2051           | 700,000.00       | 322,000.00      | 1,022,000.00              |                                  |                                  | 1,022,000.00            |
| 12/01/2052           | 795,000.00       | 287,000.00      | 1,082,000.00              |                                  |                                  | 1,082,000.00            |
| 12/01/2053           | 835,000.00       | 247,250.00      | 1,082,250.00              |                                  |                                  | 1,082,250.00            |
| 12/01/2054           | 945,000.00       | 205,500.00      | 1,150,500.00              |                                  |                                  | 1,150,500.00            |
| 12/01/2055           | 990,000.00       | 158,250.00      | 1,148,250.00              |                                  |                                  | 1,148,250.00            |
| 12/01/2056           | 2,175,000.00     | 108,750.00      | 2,283,750.00              | 1,063,937.50                     |                                  | 1,219,812.50            |
|                      | 11,600,000.00    | 13,934,500.00   | 25,534,500.00             | 1,063,937.50                     | 1,740,000.00                     | 22,730,562.50           |

## BOND SOLUTION

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
**Combined District Revenues**  
**Non-Rated, 100x, 2056 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2027    |                    | 580,000               | -580,000                 |                        | 48,939              | 48,939          |                       |
| 12/01/2028    |                    | 580,000               | -580,000                 |                        | 207,570             | 207,570         |                       |
| 12/01/2029    |                    | 580,000               | -580,000                 |                        | 359,434             | 359,434         |                       |
| 12/01/2030    |                    | 580,000               |                          | 580,000                | 442,370             | -137,630        | 76.27%                |
| 12/01/2031    |                    | 580,000               |                          | 580,000                | 487,365             | -92,635         | 84.03%                |
| 12/01/2032    |                    | 580,000               |                          | 580,000                | 561,843             | -18,157         | 96.87%                |
| 12/01/2033    | 15,000             | 595,000               |                          | 595,000                | 597,419             | 2,419           | 100.41%               |
| 12/01/2034    | 60,000             | 639,250               |                          | 639,250                | 641,471             | 2,221           | 100.35%               |
| 12/01/2035    | 65,000             | 641,250               |                          | 641,250                | 641,471             | 221             | 100.03%               |
| 12/01/2036    | 105,000            | 678,000               |                          | 678,000                | 680,199             | 2,199           | 100.32%               |
| 12/01/2037    | 110,000            | 677,750               |                          | 677,750                | 680,199             | 2,449           | 100.36%               |
| 12/01/2038    | 155,000            | 717,250               |                          | 717,250                | 721,251             | 4,001           | 100.56%               |
| 12/01/2039    | 165,000            | 719,500               |                          | 719,500                | 721,251             | 1,751           | 100.24%               |
| 12/01/2040    | 215,000            | 761,250               |                          | 761,250                | 764,766             | 3,516           | 100.46%               |
| 12/01/2041    | 225,000            | 760,500               |                          | 760,500                | 764,766             | 4,266           | 100.56%               |
| 12/01/2042    | 285,000            | 809,250               |                          | 809,250                | 810,892             | 1,642           | 100.20%               |
| 12/01/2043    | 300,000            | 810,000               |                          | 810,000                | 810,892             | 892             | 100.11%               |
| 12/01/2044    | 360,000            | 855,000               |                          | 855,000                | 859,785             | 4,785           | 100.56%               |
| 12/01/2045    | 380,000            | 857,000               |                          | 857,000                | 859,785             | 2,785           | 100.33%               |
| 12/01/2046    | 450,000            | 908,000               |                          | 908,000                | 911,612             | 3,612           | 100.40%               |
| 12/01/2047    | 475,000            | 910,500               |                          | 910,500                | 911,612             | 1,112           | 100.12%               |
| 12/01/2048    | 550,000            | 961,750               |                          | 961,750                | 966,549             | 4,799           | 100.50%               |
| 12/01/2049    | 580,000            | 964,250               |                          | 964,250                | 966,549             | 2,299           | 100.24%               |
| 12/01/2050    | 665,000            | 1,020,250             |                          | 1,020,250              | 1,024,782           | 4,532           | 100.44%               |
| 12/01/2051    | 700,000            | 1,022,000             |                          | 1,022,000              | 1,024,782           | 2,782           | 100.27%               |
| 12/01/2052    | 795,000            | 1,082,000             |                          | 1,082,000              | 1,086,509           | 4,509           | 100.42%               |
| 12/01/2053    | 835,000            | 1,082,250             |                          | 1,082,250              | 1,086,509           | 4,259           | 100.39%               |
| 12/01/2054    | 945,000            | 1,150,500             |                          | 1,150,500              | 1,151,940           | 1,440           | 100.13%               |
| 12/01/2055    | 990,000            | 1,148,250             |                          | 1,148,250              | 1,151,940           | 3,690           | 100.32%               |
| 12/01/2056    | 2,175,000          | 2,283,750             | -1,063,938               | 1,219,813              | 1,221,296           | 1,483           | 100.12%               |
|               | 11,600,000         | 25,534,500            | -2,803,938               | 22,730,563             | 23,165,748          | 435,186         |                       |

**SOURCES AND USES OF FUNDS**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refg of (proposed) Series 2026 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 2066 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

~~~~~

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

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	17,265,000.00
Other Sources of Funds:	
Funds on Hand*	370,000.00
Series 2026 - DSRF*	<u>1,063,937.50</u>
	1,433,937.50
	<hr/>
	18,698,937.50
	<hr/> <hr/>

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	6,950,062.50
Refunding Escrow Deposits:	
Cash Deposit*	11,355,000.00
Other Fund Deposits:	
Capitalized Interest Fund	57,550.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	86,325.00
	<hr/>
	18,698,937.50
	<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 2036  
Pay & Cancel Refg of (proposed) Series 2026 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 2066 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date	12/01/2036
Delivery Date	12/01/2036
First Coupon	06/01/2037
Last Maturity	12/01/2066
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035152%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.138358%
Average Coupon	4.000000%
Average Life (years)	22.232
Weighted Average Maturity (years)	22.232
Duration of Issue (years)	14.533
Par Amount	17,265,000.00
Bond Proceeds	17,265,000.00
Total Interest	15,353,400.00
Net Interest	15,439,725.00
Bond Years from Dated Date	383,835,000.00
Bond Years from Delivery Date	383,835,000.00
Total Debt Service	32,618,400.00
Maximum Annual Debt Service	1,632,800.00
Average Annual Debt Service	1,087,280.00
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 2066	17,265,000.00	100.000	4.000%	22.232	02/24/2059	30,041.10
	17,265,000.00			22.232		30,041.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,265,000.00	17,265,000.00	17,265,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-86,325.00	-86,325.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	17,178,675.00	16,928,675.00	17,265,000.00
Target Date	12/01/2036	12/01/2036	12/01/2036
Yield	4.035152%	4.138358%	4.000000%

**BOND DEBT SERVICE**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refg of (proposed) Series 2026 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 2066 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2037			345,300.00	345,300.00	
12/01/2037			345,300.00	345,300.00	690,600.00
06/01/2038			345,300.00	345,300.00	
12/01/2038	30,000.00	4.000%	345,300.00	375,300.00	720,600.00
06/01/2039			344,700.00	344,700.00	
12/01/2039	30,000.00	4.000%	344,700.00	374,700.00	719,400.00
06/01/2040			344,100.00	344,100.00	
12/01/2040	75,000.00	4.000%	344,100.00	419,100.00	763,200.00
06/01/2041			342,600.00	342,600.00	
12/01/2041	75,000.00	4.000%	342,600.00	417,600.00	760,200.00
06/01/2042			341,100.00	341,100.00	
12/01/2042	125,000.00	4.000%	341,100.00	466,100.00	807,200.00
06/01/2043			338,600.00	338,600.00	
12/01/2043	130,000.00	4.000%	338,600.00	468,600.00	807,200.00
06/01/2044			336,000.00	336,000.00	
12/01/2044	185,000.00	4.000%	336,000.00	521,000.00	857,000.00
06/01/2045			332,300.00	332,300.00	
12/01/2045	195,000.00	4.000%	332,300.00	527,300.00	859,600.00
06/01/2046			328,400.00	328,400.00	
12/01/2046	250,000.00	4.000%	328,400.00	578,400.00	906,800.00
06/01/2047			323,400.00	323,400.00	
12/01/2047	260,000.00	4.000%	323,400.00	583,400.00	906,800.00
06/01/2048			318,200.00	318,200.00	
12/01/2048	325,000.00	4.000%	318,200.00	643,200.00	961,400.00
06/01/2049			311,700.00	311,700.00	
12/01/2049	340,000.00	4.000%	311,700.00	651,700.00	963,400.00
06/01/2050			304,900.00	304,900.00	
12/01/2050	410,000.00	4.000%	304,900.00	714,900.00	1,019,800.00
06/01/2051			296,700.00	296,700.00	
12/01/2051	430,000.00	4.000%	296,700.00	726,700.00	1,023,400.00
06/01/2052			288,100.00	288,100.00	
12/01/2052	510,000.00	4.000%	288,100.00	798,100.00	1,086,200.00
06/01/2053			277,900.00	277,900.00	
12/01/2053	530,000.00	4.000%	277,900.00	807,900.00	1,085,800.00
06/01/2054			267,300.00	267,300.00	
12/01/2054	615,000.00	4.000%	267,300.00	882,300.00	1,149,600.00
06/01/2055			255,000.00	255,000.00	
12/01/2055	640,000.00	4.000%	255,000.00	895,000.00	1,150,000.00
06/01/2056			242,200.00	242,200.00	
12/01/2056	735,000.00	4.000%	242,200.00	977,200.00	1,219,400.00
06/01/2057			227,500.00	227,500.00	
12/01/2057	765,000.00	4.000%	227,500.00	992,500.00	1,220,000.00
06/01/2058			212,200.00	212,200.00	
12/01/2058	870,000.00	4.000%	212,200.00	1,082,200.00	1,294,400.00
06/01/2059			194,800.00	194,800.00	
12/01/2059	905,000.00	4.000%	194,800.00	1,099,800.00	1,294,600.00
06/01/2060			176,700.00	176,700.00	
12/01/2060	1,015,000.00	4.000%	176,700.00	1,191,700.00	1,368,400.00
06/01/2061			156,400.00	156,400.00	
12/01/2061	1,055,000.00	4.000%	156,400.00	1,211,400.00	1,367,800.00
06/01/2062			135,300.00	135,300.00	
12/01/2062	1,180,000.00	4.000%	135,300.00	1,315,300.00	1,450,600.00
06/01/2063			111,700.00	111,700.00	
12/01/2063	1,230,000.00	4.000%	111,700.00	1,341,700.00	1,453,400.00
06/01/2064			87,100.00	87,100.00	
12/01/2064	1,365,000.00	4.000%	87,100.00	1,452,100.00	1,539,200.00
06/01/2065			59,800.00	59,800.00	
12/01/2065	1,420,000.00	4.000%	59,800.00	1,479,800.00	1,539,600.00
06/01/2066			31,400.00	31,400.00	
12/01/2066	1,570,000.00	4.000%	31,400.00	1,601,400.00	1,632,800.00
	17,265,000.00		15,353,400.00	32,618,400.00	32,618,400.00

**NET DEBT SERVICE**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refg of (proposed) Series 2026 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 2066 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Capitalized Interest Fund</b>	<b>Net Debt Service</b>
12/01/2037		690,600.00	690,600.00		633,050.00
12/01/2038	30,000.00	690,600.00	720,600.00		720,600.00
12/01/2039	30,000.00	689,400.00	719,400.00		719,400.00
12/01/2040	75,000.00	688,200.00	763,200.00		763,200.00
12/01/2041	75,000.00	685,200.00	760,200.00		760,200.00
12/01/2042	125,000.00	682,200.00	807,200.00		807,200.00
12/01/2043	130,000.00	677,200.00	807,200.00		807,200.00
12/01/2044	185,000.00	672,000.00	857,000.00		857,000.00
12/01/2045	195,000.00	664,600.00	859,600.00		859,600.00
12/01/2046	250,000.00	656,800.00	906,800.00		906,800.00
12/01/2047	260,000.00	646,800.00	906,800.00		906,800.00
12/01/2048	325,000.00	636,400.00	961,400.00		961,400.00
12/01/2049	340,000.00	623,400.00	963,400.00		963,400.00
12/01/2050	410,000.00	609,800.00	1,019,800.00		1,019,800.00
12/01/2051	430,000.00	593,400.00	1,023,400.00		1,023,400.00
12/01/2052	510,000.00	576,200.00	1,086,200.00		1,086,200.00
12/01/2053	530,000.00	555,800.00	1,085,800.00		1,085,800.00
12/01/2054	615,000.00	534,600.00	1,149,600.00		1,149,600.00
12/01/2055	640,000.00	510,000.00	1,150,000.00		1,150,000.00
12/01/2056	735,000.00	484,400.00	1,219,400.00		1,219,400.00
12/01/2057	765,000.00	455,000.00	1,220,000.00		1,220,000.00
12/01/2058	870,000.00	424,400.00	1,294,400.00		1,294,400.00
12/01/2059	905,000.00	389,600.00	1,294,600.00		1,294,600.00
12/01/2060	1,015,000.00	353,400.00	1,368,400.00		1,368,400.00
12/01/2061	1,055,000.00	312,800.00	1,367,800.00		1,367,800.00
12/01/2062	1,180,000.00	270,600.00	1,450,600.00		1,450,600.00
12/01/2063	1,230,000.00	223,400.00	1,453,400.00		1,453,400.00
12/01/2064	1,365,000.00	174,200.00	1,539,200.00		1,539,200.00
12/01/2065	1,420,000.00	119,600.00	1,539,600.00		1,539,600.00
12/01/2066	1,570,000.00	62,800.00	1,632,800.00		1,632,800.00
	17,265,000.00	15,353,400.00	32,618,400.00	57,550.00	32,560,850.00

**SUMMARY OF BONDS REFUNDED**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refg of (proposed) Series 2026 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 2066 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
9/26/24: Ser 26 NRSP, 5.00%, 100x, Combd Dist Revs, FG+6% BiRE:					
TERM56	12/01/2037	5.000%	110,000.00	12/01/2036	100.000
	12/01/2038	5.000%	155,000.00	12/01/2036	100.000
	12/01/2039	5.000%	165,000.00	12/01/2036	100.000
	12/01/2040	5.000%	215,000.00	12/01/2036	100.000
	12/01/2041	5.000%	225,000.00	12/01/2036	100.000
	12/01/2042	5.000%	285,000.00	12/01/2036	100.000
	12/01/2043	5.000%	300,000.00	12/01/2036	100.000
	12/01/2044	5.000%	360,000.00	12/01/2036	100.000
	12/01/2045	5.000%	380,000.00	12/01/2036	100.000
	12/01/2046	5.000%	450,000.00	12/01/2036	100.000
	12/01/2047	5.000%	475,000.00	12/01/2036	100.000
	12/01/2048	5.000%	550,000.00	12/01/2036	100.000
	12/01/2049	5.000%	580,000.00	12/01/2036	100.000
	12/01/2050	5.000%	665,000.00	12/01/2036	100.000
	12/01/2051	5.000%	700,000.00	12/01/2036	100.000
	12/01/2052	5.000%	795,000.00	12/01/2036	100.000
	12/01/2053	5.000%	835,000.00	12/01/2036	100.000
	12/01/2054	5.000%	945,000.00	12/01/2036	100.000
	12/01/2055	5.000%	990,000.00	12/01/2036	100.000
	12/01/2056	5.000%	2,175,000.00	12/01/2036	100.000
			11,355,000.00		

**ESCROW REQUIREMENTS**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refg of (proposed) Series 2026 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 2066 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

~~~

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

**9/26/24: Ser 26 NRSP, 5.00%, 100x, Combd Dist Revs, FG+6% BiRE**

| <b>Period<br/>Ending</b> | <b>Principal<br/>Redeemed</b> | <b>Total</b>  |
|--------------------------|-------------------------------|---------------|
| 12/01/2036               | 11,355,000.00                 | 11,355,000.00 |
|                          | 11,355,000.00                 | 11,355,000.00 |

[\*] 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 2036  
Pay & Cancel Refg of (proposed) Series 2026 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 2066 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

~~~

**9/26/24: Ser 26 NRSP, 5.00%, 100x, Combd Dist Revs, FG+6% BiRE**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/01/2037			283,875.00	283,875.00	
12/01/2037	110,000.00	5.000%	283,875.00	393,875.00	677,750.00
06/01/2038			281,125.00	281,125.00	
12/01/2038	155,000.00	5.000%	281,125.00	436,125.00	717,250.00
06/01/2039			277,250.00	277,250.00	
12/01/2039	165,000.00	5.000%	277,250.00	442,250.00	719,500.00
06/01/2040			273,125.00	273,125.00	
12/01/2040	215,000.00	5.000%	273,125.00	488,125.00	761,250.00
06/01/2041			267,750.00	267,750.00	
12/01/2041	225,000.00	5.000%	267,750.00	492,750.00	760,500.00
06/01/2042			262,125.00	262,125.00	
12/01/2042	285,000.00	5.000%	262,125.00	547,125.00	809,250.00
06/01/2043			255,000.00	255,000.00	
12/01/2043	300,000.00	5.000%	255,000.00	555,000.00	810,000.00
06/01/2044			247,500.00	247,500.00	
12/01/2044	360,000.00	5.000%	247,500.00	607,500.00	855,000.00
06/01/2045			238,500.00	238,500.00	
12/01/2045	380,000.00	5.000%	238,500.00	618,500.00	857,000.00
06/01/2046			229,000.00	229,000.00	
12/01/2046	450,000.00	5.000%	229,000.00	679,000.00	908,000.00
06/01/2047			217,750.00	217,750.00	
12/01/2047	475,000.00	5.000%	217,750.00	692,750.00	910,500.00
06/01/2048			205,875.00	205,875.00	
12/01/2048	550,000.00	5.000%	205,875.00	755,875.00	961,750.00
06/01/2049			192,125.00	192,125.00	
12/01/2049	580,000.00	5.000%	192,125.00	772,125.00	964,250.00
06/01/2050			177,625.00	177,625.00	
12/01/2050	665,000.00	5.000%	177,625.00	842,625.00	1,020,250.00
06/01/2051			161,000.00	161,000.00	
12/01/2051	700,000.00	5.000%	161,000.00	861,000.00	1,022,000.00
06/01/2052			143,500.00	143,500.00	
12/01/2052	795,000.00	5.000%	143,500.00	938,500.00	1,082,000.00
06/01/2053			123,625.00	123,625.00	
12/01/2053	835,000.00	5.000%	123,625.00	958,625.00	1,082,250.00
06/01/2054			102,750.00	102,750.00	
12/01/2054	945,000.00	5.000%	102,750.00	1,047,750.00	1,150,500.00
06/01/2055			79,125.00	79,125.00	
12/01/2055	990,000.00	5.000%	79,125.00	1,069,125.00	1,148,250.00
06/01/2056			54,375.00	54,375.00	
12/01/2056	2,175,000.00	5.000%	54,375.00	2,229,375.00	2,283,750.00
	11,355,000.00		8,146,000.00	19,501,000.00	19,501,000.00

**BOND SOLUTION**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refg of (proposed) Series 2026 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 2066 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

<b>Period Ending</b>	<b>Proposed Principal</b>	<b>Proposed Debt Service</b>	<b>Debt Service Adjustments</b>	<b>Total Adj Debt Service</b>	<b>Revenue Constraints</b>	<b>Unused Revenues</b>	<b>Debt Service Coverage</b>
12/01/2037		690,600	-57,550	633,050	680,199	47,149	107.45%
12/01/2038	30,000	720,600		720,600	721,251	651	100.09%
12/01/2039	30,000	719,400		719,400	721,251	1,851	100.26%
12/01/2040	75,000	763,200		763,200	764,766	1,566	100.21%
12/01/2041	75,000	760,200		760,200	764,766	4,566	100.60%
12/01/2042	125,000	807,200		807,200	810,892	3,692	100.46%
12/01/2043	130,000	807,200		807,200	810,892	3,692	100.46%
12/01/2044	185,000	857,000		857,000	859,785	2,785	100.33%
12/01/2045	195,000	859,600		859,600	859,785	185	100.02%
12/01/2046	250,000	906,800		906,800	911,612	4,812	100.53%
12/01/2047	260,000	906,800		906,800	911,612	4,812	100.53%
12/01/2048	325,000	961,400		961,400	966,549	5,149	100.54%
12/01/2049	340,000	963,400		963,400	966,549	3,149	100.33%
12/01/2050	410,000	1,019,800		1,019,800	1,024,782	4,982	100.49%
12/01/2051	430,000	1,023,400		1,023,400	1,024,782	1,382	100.14%
12/01/2052	510,000	1,086,200		1,086,200	1,086,509	309	100.03%
12/01/2053	530,000	1,085,800		1,085,800	1,086,509	709	100.07%
12/01/2054	615,000	1,149,600		1,149,600	1,151,940	2,340	100.20%
12/01/2055	640,000	1,150,000		1,150,000	1,151,940	1,940	100.17%
12/01/2056	735,000	1,219,400		1,219,400	1,221,296	1,896	100.16%
12/01/2057	765,000	1,220,000		1,220,000	1,221,296	1,296	100.11%
12/01/2058	870,000	1,294,400		1,294,400	1,294,814	414	100.03%
12/01/2059	905,000	1,294,600		1,294,600	1,294,814	214	100.02%
12/01/2060	1,015,000	1,368,400		1,368,400	1,372,743	4,343	100.32%
12/01/2061	1,055,000	1,367,800		1,367,800	1,372,743	4,943	100.36%
12/01/2062	1,180,000	1,450,600		1,450,600	1,455,347	4,747	100.33%
12/01/2063	1,230,000	1,453,400		1,453,400	1,455,347	1,947	100.13%
12/01/2064	1,365,000	1,539,200		1,539,200	1,542,908	3,708	100.24%
12/01/2065	1,420,000	1,539,600		1,539,600	1,542,908	3,308	100.21%
12/01/2066	1,570,000	1,632,800		1,632,800	1,635,722	2,922	100.18%
	<b>17,265,000</b>	<b>32,618,400</b>	<b>-57,550</b>	<b>32,560,850</b>	<b>32,686,309</b>	<b>125,459</b>	

October 30, 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:

1. District No. 1
  - i) Anticipated to be an overlay district over District Nos. 2 and 3.
2. District No. 2
  - i) Single Family Detached: 37 units with an estimated value of \$825,000 per unit. Anticipated to be delivered between 2026 and 2027.
  - ii) Duplex: 82 units with an estimated value of \$650,000 per unit. Anticipated to be delivered between 2026 and 2028.
3. District No. 3
  - i) Duplex: 134 units with an estimated value of \$650,000 per unit. Anticipated to be delivered between 2028 and 2032.
  - ii) Three/Four-Plex: 89 units with an estimated value of \$500,000 per unit. Anticipated to be delivered between 2026 and 2028.
4. District No. 4
  - i) No current development included in the financial forecast.

Bond Assumptions

The debt service mill levy in District No. 2 and District No. 4 is modeled at 50.000 mills beginning in tax collection year 2027 and the debt service mill levy in District No. 3 is modeled at 25.000 mills beginning in tax collection year 2027.

The Districts are modeled to issue limited tax general obligation bonds in December 2026. The bonds (Series 2026) are estimated to have a par amount of \$11,600,000 and an interest rate of 5.00%. At



issuance, it is projected that the Districts will fund \$300,000 in costs of issuance, \$1,740,000 in capitalized interest, and \$1,063,938 in a debt service reserve from bond proceeds. The Underwriter's discount is modeled as 2% of par for the bonds. The remaining \$8,264,063 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:

1. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
2. It is projected that 99.5% of property taxes levied will be collected and available to the District.
3. It is projected that there will be a 6% biennial inflation rate on residential development.

#### Refinance Assumptions

The Districts are also modeled to issue senior refunding bonds in December 2036. The purpose of these bonds will be to refund the outstanding Series 2026 bonds at more favorable terms and generate additional proceeds for the District. The Series 2036 bonds are anticipated to have a par amount of \$17,265,000 and an interest rate of 4.00%. At issuance, it is projected that the Districts will utilize \$1,433,938 in funds on hand as a source of funds. Anticipated uses of funds include \$250,000 in costs of issuance, \$11,355,000 in refunding escrow in order to refund the outstanding Series 2026 bonds, and \$6,950,063 that is projected to be deposited to the Districts' 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:

1. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
2. It is projected that there will be a 6% biennial inflation rate on residential development.
3. Based on the status of development, the Series 2036 bonds will include an investment grade rating.

#### Estimate of Revenue Projections for first 10 years

District No. 1 is anticipated to be an overlay district over District Nos. 2 and 3 that is anticipated to levy 10.000 mills for operations and 5.000 mills for special purpose. Over the first 10 years, revenues associated with the Operations and Maintenance Mill Levy are anticipated to generate \$1,259,314 in collection revenues plus an additional \$75,558 in specific ownership taxes associated with the debt levy, for a total of \$1,334,872. Revenues associated with the Special Purpose Mill Levy are anticipated to generate \$629,658 in collection revenues plus an additional \$37,780 in specific ownership taxes associated with the debt levy, for a total of \$667,438.

District No. 2 is anticipated to levy 50.000 mills for debt service. Over the first 10 years, revenues associated with the Debt Service Mill Levy are anticipated to generate \$2,806,795 in collection revenues plus an additional \$168,407 in specific ownership taxes associated with the debt levy, for a total of \$2,975,202.

District No. 3 is anticipated to levy 25.000 mills for debt service. Over the first 10 years, revenues associated with the Debt Service Mill Levy are anticipated to generate \$1,698,547 in collection revenues plus an additional \$101,914 in specific ownership taxes associated with the debt levy, for a total of \$1,800,461.

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 Districts' 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 6% 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 6% 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.