

**MONUMENT RIDGE
METROPOLITAN DISTRICT NOS. 1-3**

EL PASO COUNTY, COLORADO

**DRAFT
July 16, 2025**

SERVICE PLAN
FOR
MONUMENT RIDGE
METROPOLITAN DISTRICT NOS. 1-3

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I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the proposed Districts provided for the convenience of the reviewers of this Service Plan. Please note that the following information is subject in all respects to the more complete descriptions contained elsewhere in this Service Plan.

Proposed Districts:	Monument Ridge Metropolitan District Nos. 1-3
Property Owners:	Monument Ridge East, LLC
Developer:	Monument Ridge East, LLC
Description of Development:	The Districts will serve approximately 64 acres of land located at the intersection of Interstate 25 and Palmer Divide Avenue in El Paso County, Colorado. The development within the Districts' boundaries is anticipated to consist of approximately 37 single family residential units with a value of \$825,000 per unit and 303 attached single family units (each on its own lot) with a value of \$500,000-650,000 per unit in 2025 year dollars. Development estimates are preliminary and subject to change depending on final development approval outcomes.
Proposed Improvements to be Financed:	Approximately \$15,462,475 of public improvements, including, but not limited to, roadway, water, sanitary sewer, stormwater and drainage, and parks and recreation. These initial cost estimates are preliminary in nature based upon 2025 dollars and may fluctuate due to inflation and other external forces outside of Applicant's control.
Proposed Ongoing Services:	District No. 1 anticipates providing the following ongoing services as authorized under the Special District Act: transportation, safety protection, drainage, parks and recreation, mosquito control, television relay and translation, security services, solid waste disposal, covenant enforcement and design review services, and any ongoing operation and maintenance of the public improvements within the Districts not otherwise dedicated to the County or third-party entities for ownership and/or ongoing operation and maintenance. Tri-Lakes Monument Fire Protection District will provide fire protection services, and Woodmoor Water & Sanitation District No. 1 will provide water and sanitary sewer services following design and construction of the public improvements. As development has not yet begun, the Districts' specific services and overlapping consents are yet to be determined.

Infrastructure
Capital Costs:

District Nos. 2 and 3 do not anticipate providing ongoing operation and maintenance services.

Approximately \$15,462,475 (in 2025 dollars) for Public Improvements.

Maximum Debt Authorization:

\$20,000,000 (combined for all Districts). This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan.

Proposed Debt Mill Levy:

50.000 Mills for residential, subject to Assessment Rate Adjustment, except for District No. 3, which will be 25.000 Mills.

Proposed O & M Mill Levy:

10.000 Mills, subject to Assessment Rate Adjustment, authorized for all districts; however, it is anticipated that only District No. 1 will impose the operational mill levy.

Special Purpose Mill Levy

5.000 Mills, subject to Assessment Rate Adjustment, authorized for all districts for covenant enforcement; however, it is anticipated that only District No. 1 will impose the special purpose mill levy.

Proposed Combined Mill Levies:

District No. 1: 15 Mills, subject to Assessment Rate Adjustment, including the operational mill levy (10 Mills) and the special purpose mill levy (5 Mills) and excluding the debt service mill levy;

District No. 2: 50 Mills, subject to Assessment Rate Adjustment, including the debt service mill levy (50 Mills) and excluding the operational mill levy and the special purpose mill levy; and

District No. 3: 25 Mills¹, including the debt service mill levy (25 Mills) and excluding the operational mill levy and the special purpose mill levy.

In accordance with the provisions of this Service Plan, District No. 1 will not impose a debt service mill levy on any property that District Nos. 2 or 3 imposes a debt service mill levy.

¹ To ensure District No. 2 and District No. 3's mill levies are consistent in consideration of existing debt repayment obligations from Misty Acres Metropolitan District, District No. 3 will only impose 25 Mills for Debt Service Mill Levy. A breakdown of existing tax obligations is discussed in Section VII below.

Proposed Fees:

The Districts may impose fees based on development and operational needs, including but not limited to, a capital facilities fees, operations and maintenance fees, system development fees, etc. Capital facilities fee may be used for the repayment of Debt. The amount of each particular fee will be established at the time of imposition based on applicable budgets, costs of goods and services, and other financial considerations that cannot be known at this time.

II. DEFINITIONS

The following terms are specifically defined for use in this Service Plan. For specific definitions of terms not listed below please also refer to the El Paso County Special District Policies, the El Paso County Land Development Code, and Colorado Revised Statutes, as may be applicable.

Annual Report and Disclosure Statement: means the statement of the same name required to be filed annually with the Board of County Commissioners pursuant to Resolution 22-376 as may be amended.

Assessment Rate Adjustment: means, if, on or after January 1, 2024, the laws of the State change with respect to the assessment of property for taxation purposes, the method of calculating assessed valuation or any other similar changes occur, an allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Purpose Mill Levy are neither diminished nor enhanced as a result of such changes.

Board(s): means the board of directors of any District, or in the plural, the boards of directors of all the Districts.

Board of County Commissioners: means the Board of County Commissioners of El Paso County.

Conventional Representative District: means a Title 32 special district, which is structured to allow all residents and property owners to participate in elections for the Board of Directors, as otherwise allowed by Statute.

County: means El Paso County, Colorado

Debt: means bonds or other obligations for the payment of which the Districts have promised to impose an *ad valorem* property tax mill levy without such promise being subject to annual appropriation.

Developer Funding Agreement: An agreement of any kind executed between a special district and a Developer as this term is specifically defined below, including but not limited to advance funding agreements, reimbursement agreements or loans to the special district from a Developer, where such an agreement creates an obligation of any kind which may require the special district to re-pay the Developer. The term “Developer” means any person or entity (including but not limited to corporations, venture partners, proprietorships, estates, and trusts) that owns or has a contract to purchase undeveloped taxable real property greater than or equal to ten percent (10%) of all real property located within the boundaries of the special district. The term “Developer Funding Agreement” shall not extend to any such obligation listed above if such obligation has been converted

to Debt issued by the special district to evidence the obligation to repay such Developer Funding Agreement, including the purchase of such Debt by a Developer.

District No. 1: means the Monument Ridge Metropolitan District No. 1, which is anticipated to be an overlay district over District Nos. 2 and 3 for purposes of operations and maintenance over the property within District Nos. 2 and 3.

District No. 2: means the Monument Ridge Metropolitan District No. 2, which is anticipated to be a residential district for the purpose of financing, design, and construction of public improvements.

District No. 3: means the Monument Ridge Metropolitan District No. 3, which is anticipated to be a residential district for the purpose of financing, design, and construction of public improvements.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales, and marketing of such securities and the procuring of bond ratings, credit enhancement, and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Districts for which External Advisor Services are being rendered, and (iv) has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Initial District Boundaries: means the initial boundaries of the Districts as described in Section J.1. depicted on the map in Exhibit A.2 and as legally described in the legal description found at Exhibit A.5.

Local Public Improvements: means facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, but which do not qualify under the definition of Regional Public Improvements. Examples would include local streets and appurtenant facilities, water and sewer lines which serve individual properties and drainage facilities that do not qualify as reimbursable under adopted drainage basin planning studies.

Material Modification: has the meaning described in Section 32-1-207, C.R.S., as it may be amended from time to time.

Maximum Combined Mill Levy: The maximum combined ad valorem mill levy the applicable District may certify against any property within said District for any purposes.

Maximum Debt Authorization: means the maximum principal amount of Debt that the Districts combined may have outstanding at any time, which under this Service Plan is \$20,000,000, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with their refunding or refinancing.

Maximum Debt Service Mill Levy: The maximum ad valorem mill levy the applicable District may certify against any property within said District for the purpose of servicing any Debt incurred by or on behalf of said District, subject to Assessment Rate Adjustment.

Maximum Operational Mill Levy: The maximum ad valorem mill levy, subject to Assessment Rate Adjustment, the applicable District may certify against any property within said District for the purposes providing revenues for ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt, subject to Assessment Rate Adjustment. This Maximum Operational Mill Levy is exclusive of any Maximum Special Purpose Mill Levy which might be separately authorized.

Maximum Special Purpose Mill Levy: means maximum ad valorem mill levy for funding covenant enforcement, which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy.

Planning and Community Development Department: The department of the County formally charged with administering the development regulations of the County.

Public Improvements: Those improvements constituting Regional Public Improvements and Local Public Improvements collectively.

Regional Public Improvements: Facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, and which serve the needs of the region.

Revenue Obligations: means bonds or other obligations not subject to annual appropriation that are payable from a pledge of revenues other than *ad valorem* property taxes.

Service Plan: means this Service Plan for the Districts.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Underlying Land Use Approvals: means Board of County Commissioners approval of the applicable land use plans that form the basis for the need for the Districts and their proposed financing plan and/or services. Such approvals may be in the form of one or a combination of Sketch Plans, site-specific Planned Unit Development (PUD) plans, rezonings, or subdivision plans.

III. INTRODUCTION

A. Overall Purpose and Intent.

The Districts will be created pursuant to the Special District Act and are being created with a Conventional Representative District structure under El Paso County policies. The Districts are independent units of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan. Their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the Districts, in their discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as “Monument Ridge” (the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners, and taxpayers of the Districts. The primary purpose of District Nos. 2 and 3 will be to finance the construction of these Public Improvements. Additional major purposes will include operations and maintenance of the Public Improvements not otherwise dedicated to the County or third-party entities for ownership and/or ongoing operation and maintenance. The primary purpose of District No. 1 will be to take over operations and maintenance services for the property within District Nos. 2 and 3 once each phase in those districts is nearing completion.

It is anticipated that District No. 1 will be an overlay district over District Nos. 2 and 3 and will take over operations and maintenance services for the property within those districts. The intent of the District No. 1 as an overlay district is to allow residents from District Nos. 2 and 3 to be elected to District No. 1’s board of directors and control the entire property area that encompasses District Nos. 2 and 3. This structure allows continuity for operations and maintenance services over the entire Project. As further described in Section VI.C., District No. 4 will not impose a debt service mill levy on any property that District Nos. 1, 2, or 3 imposes a debt service mill levy.

It is anticipated that District No. 1 will impose 15 mills at build out, subject to Assessment Rate Adjustment, including the operational mill levy (10 Mills) and the special purpose mill levy (5 Mills) and excluding the debt service mill levy. It is anticipated that District No. 2 will impose 50 Mills at build out, subject to Assessment Rate Adjustment, including the debt service mill levy (50 Mills) and excluding the operational mill levy and the special purpose mill levy. It is anticipated that District No. 3 will impose 25 Mills at build out, including the debt service mill levy (25 Mills) and excluding the operational mill levy and the special purpose mill levy.

B. Need For The Districts.

The overall need for creation of the Districts is to finance the construction of the Public Improvements, including regional improvements such as the extension of Misty Acres Boulevard and the realignment of Monument Hill Road, which will provide much needed capacity, functionality, and safety improvements to the overall transportation network in the area. The Project is not presently served with the facilities and services proposed to be provided by the Districts, nor does the County nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis. There are currently no private parties or other governmental entities, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the

planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary for the Public Improvements required for the development of the Project to be provided in the most economic manner possible.

District No. 3's boundaries overlap with Misty Acres Metropolitan District's ("Overlapping District") boundaries. It is anticipated the property in District No. 3's boundaries will be excluded from the Overlapping District. The Overlapping District is not willing or able to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements that are necessary to serve the Project. Therefore, the Districts propose to finance and construct the necessary infrastructure. After construction, the Districts intend to dedicate all water and wastewater infrastructure, as appropriate, to the applicable service provider for ongoing ownership and maintenance.

There is currently no option for annexation into a municipality to obtain municipal services due to a lack of contiguity with the municipalities in the area. There are no other governmental or quasi-governmental entities, including the County, located in the immediate vicinity of the District that can provide service in an economically feasible or practical manner.

Formation of the Districts is necessary in order for the Public Improvements and Regional Public Improvements required for the proposed development within the Districts to be provided in the most economical manner possible and so as to not preclude development of the subject property. The Districts will be able to construct the Public Improvements and Regional Public Improvements and produce the required revenue to fund the Public Improvements and Regional Public Improvements. Financing the design and construction of Regional Improvements, particularly the associated regional transportation improvements, will provide an overall benefit to the residents in the northern portion of El Paso County and will allow much needed improvements to be constructed well in advance of the County's ability to fund the design and construction of the improvements. The Districts will also be able to fund any associated ongoing operations and maintenance costs for those Public Improvements not otherwise dedicated to another governmental or quasi-governmental entity.

C. County Objectives In Forming The Districts.

The County recognizes the Districts as independent quasi-municipal entities which are duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the Districts will generally be limited to functions as required by the Colorado Revised Statutes, reporting and disclosure functions, determinations as to compliance with the limits as set forth in this Service Plan or any conditions attached to its approval, as well as additional activities or relationships as may be stipulated in any intergovernmental agreements which may be entered in to between the Districts and the County in the future.

In approving this Service Plan, the objectives of the County include an intent to allow the applicant reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant the ability to prudently obligate future property owners for a reasonable share of the repayment costs of the Public Improvements which will benefit the properties within the Districts.

It is the additional objective of the County to allow the Districts to provide for the identified ongoing services which either cannot or will not be provided by the County and/or other districts.

In approving these Districts as Conventional Representative Districts, it is also an objective of the County to maximize opportunities for full representative participation on the part of future eligible electors. However, because many of the critical financing decisions will be made prior to the existence of resident electors, it is the further intent of the County to accommodate and allow for reasonable and constructive ongoing notice to future property owners of the probable financial impacts associated with owning property within the Districts. The primary purpose of District Nos. 2 and 3 will be to finance the construction of these Public Improvements. Additional major purposes will include operations and maintenance of the Public Improvements not otherwise dedicated to the County, District No. 1, or third-party entities for ownership and/or ongoing operation and maintenance. It is anticipated that the primary purpose of District No. 1 will be to take over operations and maintenance services for the property within District Nos. 2 and 3 once each phase in those districts is nearing completion. The intent of District No. 1 as an overlay district is to allow residents from District Nos. 2 and 3 to be elected to District No. 1's board of directors and control the entire property area that encompasses District Nos. 2 and 3, which would create uniformity across the entire property area. District No. 1's boundaries shown in this Service Plan represent the expected final boundaries at build out.

D. Multiple District Structure.

1. Multiple District Structure. Multiple Districts are being proposed for the Project in order to permit the provision of the Public Improvements according to the phasing and pace of development as well as to promote equitable allocation of costs among properties within the Project.

District Nos. 2 and 3 will be authorized to provide improvements and services, including but not limited to acquisition of completed improvements, to the property within and without their respective legal boundaries, as they may be amended from time to time. Debt may be issued by District Nos. 2 and 3 as appropriate to deliver the improvements and services to the property within the Project.

The primary purpose of District Nos. 2 and 3 will be to finance the construction of these Public Improvements. Additional major purposes will include operations and maintenance of the Public Improvements not otherwise dedicated to the County, District No. 1, or third-party entities for ownership and/or ongoing operation and maintenance. It is anticipated that the primary purpose of District No. 1 will be to take over operations and maintenance services for the property within District Nos. 2 and 3 once each phase in those districts is nearing completion.

Due to the relationship between the Districts and the Project as a whole, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help ensure the orderly development of essential services and

facilities resulting in a community that is aesthetic and an economic asset to the County. District Nos. 1, 2, and 3 will be residential districts. It is anticipated that District No. 1 will be an overlay district over District Nos. 2 and 3 and will take over operations and maintenance services for the property within those districts at build out. District No. 1 will finance the operation and maintenance of the Public Improvements. This structure allows cooperative and systematic means for operations and maintenance. It is anticipated that District Nos. 2 and 3 will be developed in separate phases. District No. 1 will include the property for District Nos. 2 and 3 into its boundaries once each phase is nearing completion. The intent of District No. 1 as an overlay district is to allow residents from District Nos. 2 and 3 to be elected to District No. 1's board of directors and control the entire property area that encompasses District Nos. 2 and 3.

2. Benefits of Multiple District Structure. The use of a multiple district structure as described in this Service Plan serves the best interests of the County, the applicant, and the future taxpayers within the Districts. The benefits of using the multiple district structure include: (a) coordinated administration of construction and operation of public improvements and delivery of those improvements in a timely manner; and (b) assurance that improvements required by the County are financed and constructed in a timely and cost-effective manner.

a. Coordinated Services. As presently planned, development of the Project will proceed in phases which will require the extension of public services and facilities. The multiple district structure will ensure that the construction and operation of each phase of Public Improvements will be administered consistently with a long-term construction and operations program.

b. Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for these improvements and through development of an integrated operating plan for long-term operations and maintenance for those improvements that are not dedicated to and accepted by the County but retained by the Districts as appropriate. Intergovernmental agreements will help ensure that no area within the Project becomes obligated for more than its share of the costs of capital improvements and operations. Neither high nor low-density areas will bear a disproportionate burden of debt and operating costs. Additionally, equity is also promoted due to the fact that there must be a rational relationship between the land that is subject to a district's mill levy and the improvements or services being funded.

E. Specific Purposes - Facilities and Services.

The Districts shall have the power and authority to provide the Public Improvements, within and without the Initial District Boundaries, as such powers and authorities are described in the Special District Act, other applicable State law, common law, and the Colorado Constitution, subject to the prohibitions, restrictions, and limitations set forth in this Service Plan.

The Districts are authorized to provide the following facilities and services, both within and without the boundaries of the Districts as may be necessary:

1. Water. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain potable water and irrigation

water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, including, but not limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will finance and construct the water improvements for the Project, and the Districts will convey the water improvements to Woodmoor Water & Sanitation District No. 1 (“Woodmoor”) for ongoing ownership, operations, and maintenance. It is anticipated that any improvements associated with the provision of water services will be conveyed to the respective provider for ongoing ownership and maintenance.

The Districts do not intend to join the Pikes Peak Regional Water Authority following formation.

2. Sanitation. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain sanitary sewer and wastewater facilities and systems, together with all necessary and proper reservoirs, treatment facilities, lift stations, wells, equipment, and appurtenances incident thereto, including, but not limited to, transmission lines, pipes, and storage facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will finance and construct the sanitation improvements for the Project, and the Districts will convey the sanitation improvements to Woodmoor for ongoing ownership, operations, and maintenance.

Notwithstanding the generality of the foregoing Sections E.1 and E.2, or any contrary provision herein, the Districts shall not have the power or authority to furnish water and sanitary sewer treatment, collection, or transmission services, either within or outside their boundaries. Water and sanitary sewer treatment, collection, and transmission services shall be provided by Woodmoor. The Districts shall also have no authority to impose a user charge, tap fee, availability of service charge, or any other rate, fee, toll, or charge for sanitary sewer treatment or transmission services. The imposition of such fees, rates, tolls, and charges shall be the sole and exclusive authority of Woodmoor. It is the intention of this Service Plan that the Districts shall only have the power to finance and construct water and sanitary sewer facilities, which shall in turn be dedicated to Woodmoor. Subject to the foregoing limitations, the Districts shall have the power to finance the construction of the water and sanitary sewer facilities and improvements through any and all revenue sources allowable under the Special District Act, including applicable mill levies, rates, fees, tolls, or other charges. Nothing in this Service Plan shall be deemed to limit the power and authority of the Districts to acquire a water supply for the Property from the Woodmoor Water and Sanitation District No. 1.

The Woodmoor Water and Sanitation District No. 1 will not provide any funding for the construction of the public improvements listed above.

3. Street Improvements, Transportation, and Safety Protection. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop,

operate, and maintain street and roadway improvements, including, but not limited to, related landscaping, curbs, gutters, sidewalks, culverts, and other drainage facilities, pedestrian ways, bridges, overpasses, interchanges, signage, median islands, alleys, parking facilities, paving, lighting, undergrounding utilities, grading and irrigation structures, and fiber optic cable conduit, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will own and maintain street improvements not conveyed to the County, other appropriate jurisdiction, or other entity.

4. Drainage. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will own and maintain drainage improvements not conveyed to the County, other appropriate jurisdiction, or other entity.

5. Parks and Recreation. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain park and recreation facilities and programs, including, but not limited to, parks, pedestrian ways, bike paths, bike storage facilities, signage, interpretive kiosks and facilities, open space, landscaping, cultural activities, community centers, recreational centers, water bodies, wildlife preservation and mitigation areas, riparian improvements, irrigation facilities, playgrounds, pocket parks, swimming pools, undergrounding utilities, and other active and passive recreational facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will own and maintain park and recreation improvements not conveyed to the County, other appropriate jurisdiction, or other entity.

The Districts shall not have the authority to apply for or utilize any Conservation Trust (“Lottery”) funds without the express prior consent of the Board of County Commissioners. The Districts shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a material modification which would require the need to revise this Service Plan.

6. Mosquito Control. The Districts shall have the power and authority to provide for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control. The frequency and associated cost to provide eradication services are likely to vary from year to year based upon precipitation and seasonal demand.

7. Fire Protection. The Districts are not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate, or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Tri-Lakes Monument Fire Protection District. The authority to plan for, design, acquire,

construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of the Project's water system shall not be limited by this subsection.

8. Television Relay and Translation. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain television relay and translation facilities and programs, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities.

9. Covenant Enforcement and Design Review. The Districts shall have the power and authority to provide covenant enforcement and design review services, subject to the limitations set forth in Section 32-1-1004(8), C.R.S. District enforcement of covenants and design review services will allow for a more financially sustainable method of ensuring the upkeep of private property when compared to a typical homeowners' association model, which is a less financially sustainable approach to covenant enforcement due to the Districts having reliable revenue generation via ad valorem mill levies while homeowner associations generally having to rely upon property owner payment of association dues/fees.

10. Security Services. The Districts shall have the power and authority to provide security services, subject to the limitations set forth in Section 32-1-1004(7), C.R.S.

11. Solid Waste Disposal. The Districts shall have the power and authority to provide solid waste disposal services, subject to the limitations set forth in Section 32-1-1006(6), C.R.S.

F. Other Powers.

1. Amendments. The Districts shall have the power to amend this Service Plan as needed, subject to appropriate statutory procedures as set forth in Section 32-1-207, C.R.S. (See material modification).

2. Authority to Modify Implementation of Financing Plan and Public Infrastructure. Without amending this Service Plan, the Districts may defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resources availability, and potential inclusions of property within the Districts.

G. Other Statutory Powers.

The Districts may exercise such powers as are expressly or impliedly granted by Colorado law, if not otherwise limited by the Service Plan or its conditions of approval.

The Districts shall not adopt or enact an ordinance, resolution, rule, or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. § 18-12-214.

H. Eminent Domain.

The Districts may exercise the power of eminent domain or dominant eminent domain only as necessary to further the clear public purposes of the Districts.

The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the applicable Districts intend to own, control, or maintain by the applicable or other governmental entity and is for the material use or benefit of the general public. The term “material use or benefit for the general public” shall not include the acquisition of property for the furtherance of an economic development plan, nor shall it include as a purpose an intent to convey such property or to make such property available to a private entity for economic development purposes. The phrase “furtherance of an economic development plan” does not include condemnation of property to facilitate public infrastructure that is necessary for the development of the Project.

I. Intergovernmental Agreements (IGAs).

The Districts are authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, the following IGAs are anticipated: (1) an IGA between the Districts and Woodmoor, governing the payment and provision of water and sanitary sewer services; (2) an IGA between the Districts and Tri-Lakes Monument Fire Protection District, governing the provision of fire protection services; and (3) an IGA between the Districts, clarifying the respective responsibilities and the nature of the functions and services to be provided by each District.

J. Description of Proposed Boundaries and Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the area that may be served by the Districts is included as Exhibit A.1. A map of the initially included properties is included at Exhibit A.2, with a legal description of boundaries found at Exhibit A.5.

2. Additional Inclusion Areas/Boundary Adjustments. Additional inclusion areas are not anticipated in addition to the initially included properties. Further, in order to accommodate the needs of Project phasing and other contingencies, the boundaries of the Districts may be adjusted via the inclusion or exclusion within the combined area of the Initial District Boundaries and the Additional Inclusion Areas in accordance with the applicable provisions of the Special District Act.

Notwithstanding the foregoing, the Districts are prohibited from including additional property within the Districts’ boundaries if the property is within the corporate limits of the Town of Monument without express prior consent of the Town of Monument Board of Trustees.

Notwithstanding the foregoing, the Districts are prohibited from including additional property within the Districts’ boundaries if the property is within the corporate limits of the Town of Palmer Lake without express prior consent of the Town of Palmer Lake’s Board of Trustees.

3. Extraterritorial Service Areas. The Districts do not anticipate providing services to areas outside of the Initial District Boundaries and Additional Inclusion Areas.

4. Analysis Of Alternatives. The Project includes multiple property uses and is anticipated to be developed over several years. A multi-district structure is proposed to allow the development to occur in phases, to separate each property use, and to effectively manage operational needs. The multi-district structure will allow for coordinated financing related to each phase of the Project as opposed to burdening the earlier development phases with public improvement costs for the entire project. The primary purpose of the District Nos. 2 and 3 will be to finance the construction of these Public Improvements. Additional major purposes will include operations and maintenance of the Public Improvements not otherwise dedicated to the County, District No. 1, or third-party entities for ownership and/or ongoing operation and maintenance. The primary purpose of District No. 1 will be to take over operations and maintenance services for the property within District Nos. 2 and 3 once each phase in those districts is nearing completion. This structure allows continuity for operations and maintenance services over the entire Project. In accordance with the provisions of this Service Plan, District No. 1 will not impose a debt service mill levy on any property that District Nos. 2 or 3 imposes a debt service mill levy.

Furthermore, the Project is not presently served with the facilities and services proposed to be provided by the Districts, nor does the County nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis. There are currently no private parties or other governmental entities, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. The Districts' formation is therefore necessary to provide the most economic development of the Public Improvements required for the Project. Lastly, the Adjacent District is not willing or able to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements that are necessary to serve the Project.

5. Material Modifications/Service Plan Amendment. Material modifications of this Service Plan shall, at a minimum, trigger the need for prior approval of the Board of County Commissioners or governing municipality at an advertised public hearing and may require a need for a complete re-submittal of an amended Service Plan along with a hearing before the County's Planning Commission. For the purpose of this Service Plan the following changes shall be considered material modifications:

a. Any change in the basic services provided by the Districts, including the addition of any types of services not authorized by this Service Plan.

b. Any other matter which is now, or may in the future, be described as a material modification by the Special District Act.

c. Imposition of a mill levy in excess of any of the Maximum Mill Levies as authorized in this approved Service Plan.

d. Issuance of Debt in excess of the Maximum Debt Authorization authorized in this Service Plan

e. Issuance of any Debt with a maturity period of greater than thirty (30) years, from the date of issuance of such Debt.

f. Creation of any sub-districts as contemplated in the Special District Act.

g. Inclusion into any District of any property over five (5) miles from the combined area of the Initial District Boundaries and the property described in Exhibit A.2 unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

No development has occurred within the Initial District Boundaries.

B. Total Development at Project Buildout.

At complete Project build-out, development within the Districts is planned to consist of 340 single family units. The prices of homes in the project are expected to average between \$500,000 and \$825,000 in 2025 dollars. The total estimated population of the Districts upon completion of development is 850 people.

C. Development Phasing and Absorption.

Absorption of the project is projected to take seven years, beginning in 2026 and ending in 2032 and is further described in the Development Summary found at Exhibit B.

District No. 1 would assess a ten (10) mill operations mill levy and five (5) mill special purpose mill levy on assessed properties in the Districts from 2026-2066. Over the forty (40) years, the effect of collecting property taxes for the district will decrease El Paso County's Specific Ownership Taxes (SOT) by an average of \$22,837 a year. In 2027 (year 1), EPC collections will be reduced by approximately \$1,135 and growing to \$13,516 at completion of the project in 2032 (year 7).

District No. 2 would assess a fifty (50) mill debt service mill levy on assessed properties in the Districts from 2026-2056. Over the forty (40) years, the effect of collecting property taxes for the district will decrease El Paso County's Specific Ownership Taxes (SOT) by an average of \$30,189 a year. In 2027 (year 1), EPC collections will be reduced by approximately \$2,351 and growing to \$19,347 at completion of the project in 2032 (year 7).

District No. 3 would assess a twenty five (25) mill debt service mill levy on assessed properties in the Districts from 2026-2056. Over the forty (40) years, the effect of collecting property

taxes for the district will decrease El Paso County's Specific Ownership Taxes (SOT) by an average of \$22,406 a year. In 2027 (year 1), EPC collections will be reduced by approximately \$688 and growing to \$12,521 at completion of the project in 2032 (year 7).

District Nos. 1 through 3 are estimated to decrease El Paso County's Specific Ownership taxes (SOT) by an average of \$75,432 a year. In 2027 (year 1), EPC collections will be reduced by approximately \$4,174 and growing to \$45,384 at completion of the project in 2032 (year 7).

During the same time period, El Paso County's property taxes are expected to grow from approximately \$5,585 in 2027 to \$45,950 in 2032. Over the 40-year course of the project, we estimate total SOT collections will be reduced by \$3,017,292 while property tax collections should increase by \$2,867,977.

D. Status of Underlying Land Use Approvals.

Applications for map amendments (rezonings) of the property within the Initial Inclusion Boundaries were approved by El Paso County to allow for residential development as anticipated in this Service Plan. The approved rezonings resulted in 40.51 acres located between Interstate 25 and the planned extension of Misty Acres Boulevard being zoned RM-12 (Residential Multi-Family) and the remaining portion of the property, located east of the planned extension of Misty Acres Boulevard being zoned RS-6000, which is 18.97 acres.

A preliminary plan application for the Project was also approved by El Paso County. The preliminary plan includes all of the land located within the Initial District Boundaries and will allow for approval of a final plat to create thirty-seven (37) single-family lots in the RS-6000 zoning district. The preliminary plan map depicts twenty-two (22) lots within the RM-12 zoning district. These lots, once legally created via final plat, will allow for the construction of duplexes, tri-plexes, and four-plexes between Misty Acres Boulevard and Interstate 25 not to exceed 303 dwellings. The preliminary plan also depicts the alignment of planned public and private roadways serving the development as well as ten (10) tracts which will include planned drainage facilities and open space.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is summary of the estimated costs of Public Improvements which are anticipated to be required within the Districts. A general description of the categories of Public Improvements is included in Section III.E. of this Service Plan. The total costs of the Public Improvement are estimated to be approximately \$15,462,475, in year 2025 dollars. It is estimated that the Districts will finance approximately \$13,511,320 (or 85.6%) of this estimated amount, but the amount ultimately financed by the Districts will be subject to the Maximum Authorized Debt limit. Exhibit C includes a contingency of 14.4 percent.

All Public Improvements will be designed and constructed in accordance with the standards of the governmental entity to which such Public Improvements will be dedicated (including, with respect to storm sewer and drainage facilities, the applicable National Pollutant Discharge Elimination System standards), and otherwise in accordance with applicable El Paso County standards. The

composition of specific Public Improvements will be determined in connection with applicable future land use and development approvals required by El Paso County rules and regulations.

VI. FINANCIAL PLAN SUMMARY

A. Financial Plan Assumptions and Debt Capacity Model.

Attached at Exhibit D is a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and fees), and expenses for both operations and debt service, and an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the Districts are capable of providing sufficient and economic service within the Project, and that the Districts have or will have the financial ability to discharge the Districts' Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the Districts may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Boards of Directors of the Districts, subject to the limitations set forth in this Service Plan.

B. Maximum Authorized Debt.

The Districts are authorized to issue Debt up to \$20,000,000 in principal amount (total combined for all Districts), provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with their refunding or refinancing. The authorized debt amount is based on the proposed estimated Public Improvement costs of \$15,462,475. These initial cost estimates are preliminary in nature and may fluctuate due to external forces outside of the Developer's control. These initial cost estimates only include the public improvement portion of costs; the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) mills for residential, subject to Assessment Rate Adjustment, except for District No. 3, which shall be twenty-five (25) Mills, subject to Assessment Rate Adjustment. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. In accordance with the provisions of this Service Plan, District No. 1 will not impose a debt service mill levy on any property that District Nos. 2 or 3 imposes a debt service mill levy.

2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap for each District shall be ten (10) mills, subject to Assessment Rate Adjustment.

3. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy for each District is five (5) mills, subject to Assessment Rate Adjustment. The Maximum Special Purpose Mill Levy is needed to fund covenant enforcement and design review in the absence of an owner's association, as the revenue derived from the Maximum Operational Mill

Levy will fund the District's ongoing operations and maintenance of District-owned, operated, and maintained improvements, and further fund the District's general administrative costs.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for each residential District is sixty-five (65) mills, subject to Assessment Rate Adjustment, except for District No. 3, which shall be forty (40) Mills, subject to Assessment Rate Adjustment. The Maximum Combined Mill Levy for the commercial District is sixty (60) mills, subject to Assessment Rate Adjustment.

Notwithstanding anything herein to the contrary, District No. 1 shall not impose debt or a debt service mill levy for any purposes without the prior written consent of District Nos. 2 and 3. If District No. 1 determines to impose a debt service mill levy, it shall be subject to the Maximum Debt Service Mill Levy. District Nos. 2 and 3 shall not impose an operations mill levy or special purpose mill levy without the prior written consent of District No. 1. If District Nos. 2 and 3 determine to impose an operations mill levy, it shall be subject to the Maximum Operational Mill Levy. If District Nos. 2 and 3 determine to impose a special purpose mill levy, it shall be subject to the Maximum Special Purpose Mill Levy.

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. However, the Districts are specifically authorized to refund or restructure existing Debt to a max of 40 years so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof.

E. Developer Funding Agreements.

The Developer intends to enter into Developer Funding Agreements with the Districts in addition to recovery of the eligible costs associated with creation of the Districts. It is anticipated that in the formative years the Districts will have shortfalls in funding their capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the Districts to promote the Project's development subject to the Developer being repaid from future District revenues.

Developer Funding Agreements may allow for the earning of simple interest thereon, but under no circumstances shall any such agreement permit the compounding of interest. The Developer Funding Agreements may permit an interest rate that does not exceed the prime interest rate plus two points thereon.

The maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the District entering into such agreement becomes obligated to repay the Developer Funding Agreement under the associated contractual obligation. For the purpose of this provision, Developer Funding Agreements are considered repaid once the obligations are fully paid in cash or when converted to bonded indebtedness of the applicable

District (including privately placed bonds). Any extension of such term is considered a material modification and must be approved by the Board of County Commissioners.

Required disclosure notices shall clearly identify the potential for the Districts to enter into obligations associated with Developer Funding Agreements.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the District proposing such issuance shall obtain the certification of an External Financial Advisor substantially as follows: We are [I am] an External Financial Advisor within the meaning of this Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

G. Revenue Obligations.

The Districts shall also be permitted to issue Revenue Obligations in such amount as the Districts may determine. Amounts issued as Revenue Obligations are not subject to the Maximum Debt Authorization.

H. Maximum Mill Levy Imposition Term.

The Districts shall not impose a Debt Service Mill Levy for the repayment of any and all Debt on a single property developed for residential purposes which exceeds forty (40) years after the year of the initial imposition of such Debt Service Mill Levy unless a majority of the Board of Directors of the District imposing the Debt Service Mill Levy are residents of such District and have voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt Service Mill Levy for a longer period of time than the limitation contained herein.

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

District Nos. 1 and 2

The directly overlapping taxing entities and their respective year 202 mill levies are as follows:

El Paso County	6.985 mills
EPC Road & Bridge Share	0.330 mills

Lewis-Palmer School No. 38	37.500 mills
Pikes Peak Library	3.140 mills
Tri-Lakes Monument Fire Protection	18.400 mills
Woodmoor Water & Sanitation	0.000 mills
Total Existing Mill Levy:	<u>66.355 mills</u>

The total mill levy, including District No. 1 initially proposed operational and special purpose mill levy (15 mills) and District No. 2's initially proposed debt service mill levy (50 mills, and together with 15 mills for a total of 65 mills), is 131.355 mills.

District Nos. 1 and 3

The directly overlapping taxing entities and their respective year 202 mill levies are as follows:

El Paso County	6.985 mills
EPC Road & Bridge Share	0.330 mills
Lewis-Palmer School No. 38	37.500 mills
Pikes Peak Library	3.140 mills
Woodmoor Water & Sanitation	0.00 mills
El Paso County Conservation	0.00 mills
Tri-Lakes Monument Fire Protection	18.400 mills
Misty Acres Metropolitan District	30.000 mills
Total Existing Mill Levy:	<u>96.355 mills</u>

The total mill levy, including the District No. 1 initially proposed operational and special purpose mill levy (15 mills) and District No. 3's initially proposed debt service mill levy (25 mills, and together with 15 mills for a total of 40 mills) is 131.355 mills in 2024. The property excluded from the Adjacent District is no longer obligated to pay an operational mill levy of 5 mills but is obligated to pay 25 mills for debt service in 2025 until the debt is repaid.

B. Neighboring Jurisdictions.

The following additional taxing and/or service providing entities include territory within three (3) miles of the Initial District Boundaries.

EL PASO COUNTY
TOWN OF PALMER LAKE
TOWN OF MONUMENT
LEWIS-PALMER SCHOOL DISTRICT #38
PIKES PEAK LIBRARY DISTRICT
TRI-LAKES MONUMENT FIRE PROTECTION DISTRICT
PALMER LAKE SANITATION DISTRICT
MONUMENT SANITATION DISTRICT
PIONEER LOOKOUT WATER DISTRICT
FOREST VIEW ACRES WATER DISTRICT
WOODMOOR WATER & SANITATION DISTRICT

TRIVIEW METRO DISTRICT
EL PASO COUNTY CONSERVATION DISTRICT
VILLAGE CENTER METRO DISTRICT
MISTY ACRES METRO DISTRICT
LAKE OF THE ROCKIES METRO DISTRICT
EL PASO COUNTY PID #2
JACKSON CREEK COMMERCIAL METRO DISTRICT #6
JACKSON CREEK COMMERCIAL METRO DISTRICT #7
MONUMENT JUNCTION METRO DISTRICT #1
MONUMENT JUNCTION METRO DISTRICT #2
CLOVERLEAF METRO DISTRICT
CONEXUS METRO DISTRICT #1
CONEXUS METRO DISTRICT #2

No applicable impacts or service overlaps are anticipated with these entities, except the Adjacent Districts, which have been discussed above.

VIII. DISSOLUTION

A. Dissolution. Upon an independent determination of the Board of County Commissioners that the purposes for which a particular District was created have been accomplished, such District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

B. Administrative Dissolution. The Districts shall be subject to administrative dissolution by the Division of Local Government as set forth in Section 32-1-710, C.R.S.

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in Section 32-1-207(3)(c), C.R.S., and as further articulated by Board of County Commissioners Resolution No. 06-472, as may be amended (a single report may be issued for all the Districts).

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S., relating to approvals and notices thereof.

X. MISCELLANEOUS

The following is additional information to further explain the functions of the Districts:

A. Special District Act.

The contemplated municipal services are under the jurisdiction of the Special District Act and not the Public Utilities Commission.

B. Disclosure to Prospective Purchasers.

After formation of the Districts, and in conjunction with final platting of any properties within a particular District, the applicable Board of Directors of the District shall prepare a notice acceptable to the Planning and Community Development Department Staff informing all purchasers of property within the District of the District's existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice with this Service Plan and each final plat associated with the Project, or by such other means as the Planning and Community Development Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with loans incurred by the District. In conjunction with subsequent plat recordings, Planning and Community Development Department staff are authorized to administratively approve updates of the disclosure form to reflect current information.

C. Local Improvements.

Prior to the financing of Local Public Improvements, and if required by County policy uniformly applied, agreements shall be in place to prevent a loss of sales tax revenue from sales of construction materials that would otherwise accrue to the County.

D. Service Plan not a Contract.

The grant of authority contained in this Service Plan does not constitute the agreement or binding commitment of the Districts enforceable by third parties to undertake the activities described or to undertake such activities exactly as described.

E. Land Use and Development Approvals.

Approval of this Service Plan does not imply approval of the development of a specific area within the Project, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto. All such land use and development approvals shall be processed and obtained in accordance with applicable El Paso County rules, regulations, and policies.

XI. CONCLUSION

It is submitted that this Service Plan for the Districts establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts.

B. The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs.

C. The proposed Districts are capable of providing economical and sufficient service to the Project.

D. The area to be included in the proposed Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

E. Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

F. The facility and service standards of the proposed Districts are compatible with the facility and service standards of the County.

G. The proposal is in substantial compliance with the applicable elements of the El Paso County Master Plan, including but not limited to Your El Paso Master Plan (2021), the El Paso County Water Master Plan (2018), the El Paso County Parks Master Plan (2013), the El Paso County Major Transportation Corridors Plan, and with these Special District Policies.

H. The creation of the proposed Districts is in the best interests of the area proposed to be served.

EXHIBIT A.1.

VICINITY MAP

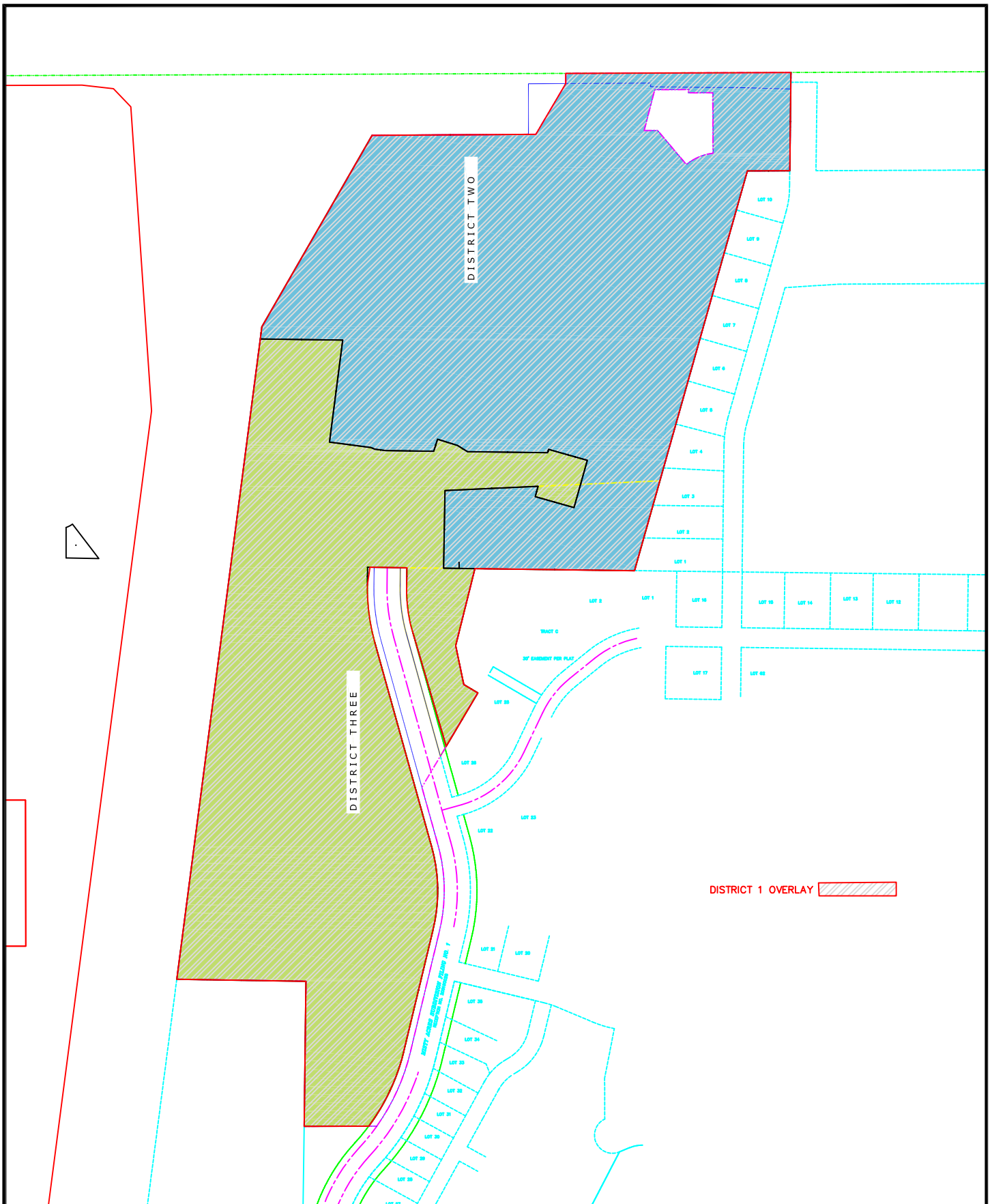
MONUMENT RIDGE



VICINITY MAP

EXHIBIT A.2.

INITIALLY INCLUDED PROPERTY MAP



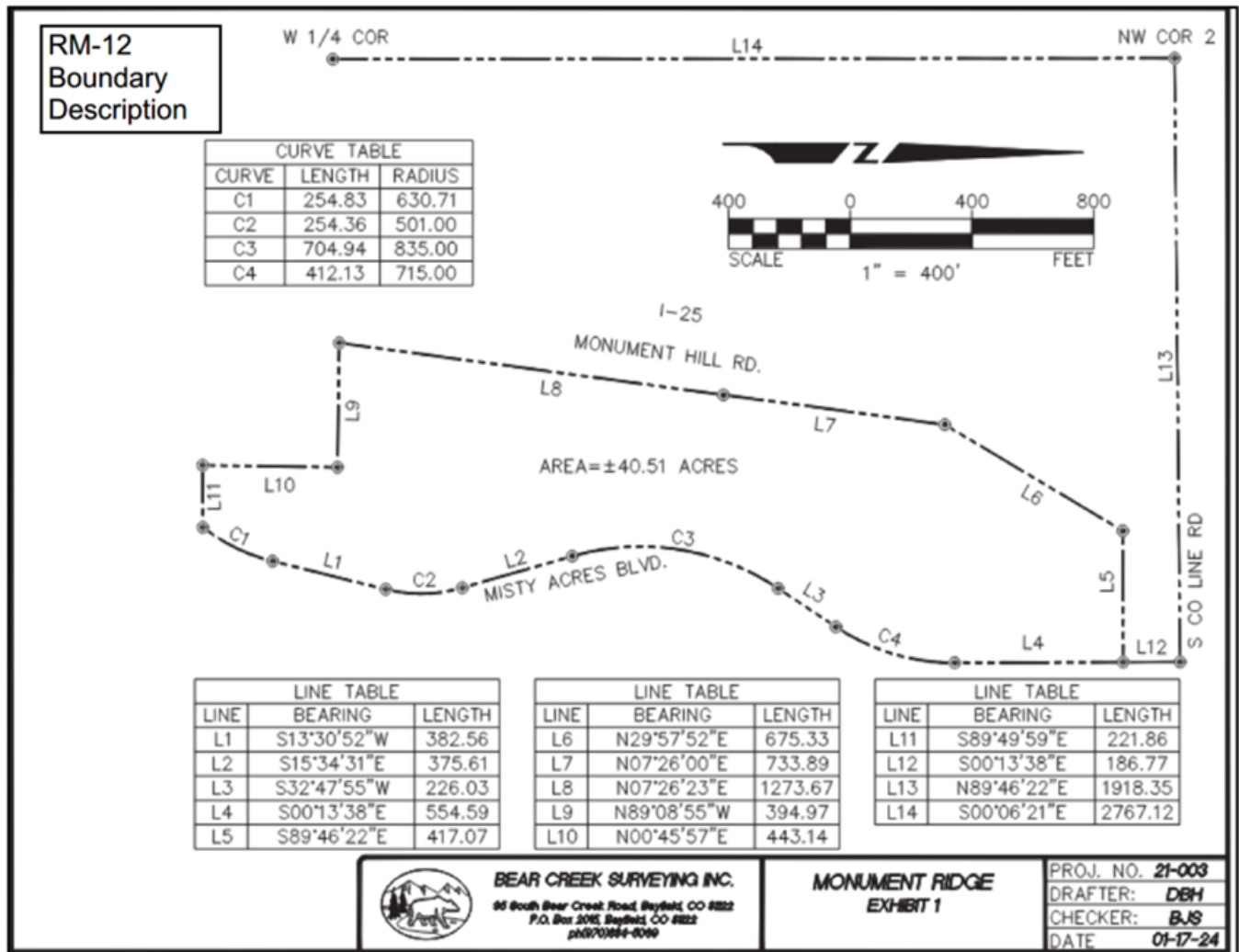
BEAR CREEK SURVEYING INC.
 95 SOUTH BEAR CREEK ROAD
 PO BOX 2015, BAYFIELD, CO 81122
 ph(970)884-5069

**DISTRICT BOUNDARIES
 LEGAL DESCRIPTION
 1 OF 2**

PROJ. NO. **21-014**
 DRAFTER: **BJS**
 CHECKER: **BJS**
 DATE: **01-27-2025**

Monument Ridge Metropolitan District

RM-12 (Residential Multi-Family) Zone District Boundary



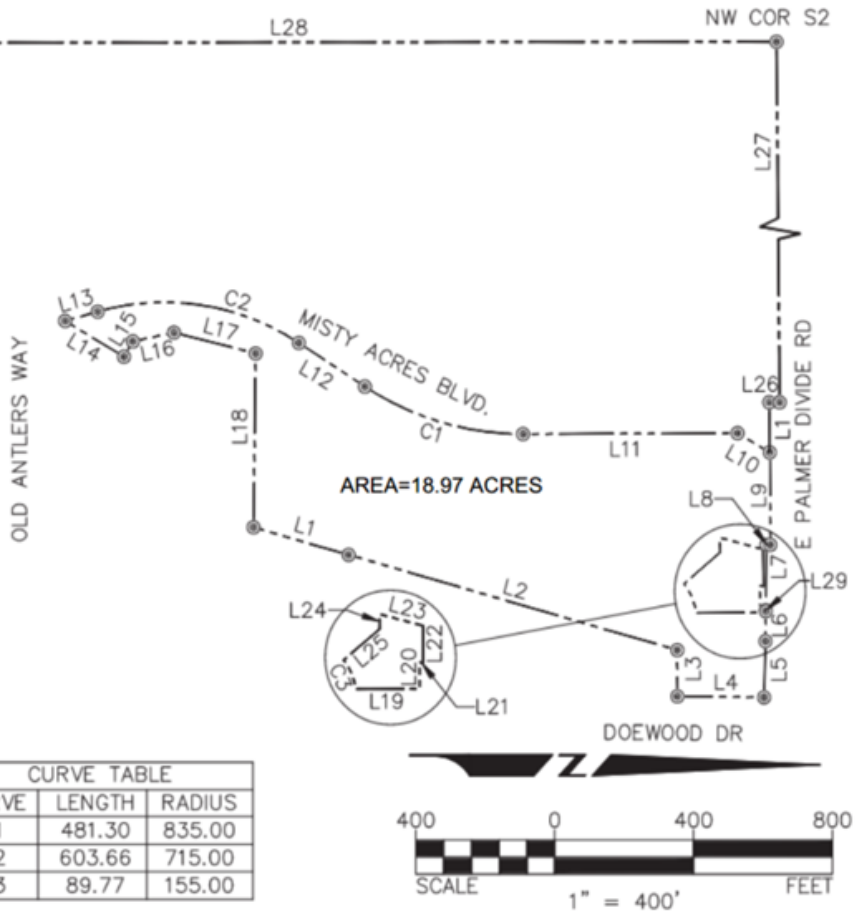
Monument Ridge Metropolitan District

RS-6000 (Residential Suburban) Zone District Boundary

RS-6000 Boundary Description

LINE TABLE		
LINE	BEARING	LENGTH
L1	N89°46'22"E	139.55
L2	S15°46'00"E	1267.84
L3	S89°30'30"W	129.42
L4	S00°41'56"W	249.69
L5	S88°20'10"E	154.53
L6	S89°40'13"E	87.26
L7	S89°17'54"E	182.88
L8	S00°19'37"E	11.75
L9	N89°46'22"E	259.32
L10	N30°14'22"E	108.28
L11	N00°13'38"W	617.79
L12	N32°47'55"E	226.03
L13	N15°34'31"W	97.39
L14	S30°35'19"W	196.92
L15	S59°49'44"E	49.90
L16	S11°49'44"E	121.06
L17	S14°00'25"W	242.35
L18	S89°15'42"W	487.45
L19	S00°17'39"E	184.62
L20	N89°42'21"E	74.93
L21	S14°32'38"W	10.26
L22	N89°42'21"E	104.86
L23	N14°32'38"E	128.71
L24	S89°35'28"W	41.27
L25	N40°11'32"W	135.79
L26	S00°13'38"E	30.00
L27	N89°46'22"E	1953.69
L28	S00°06'21"E	2767.12
L29	N84°31'33"E	3.14

CURVE TABLE		
CURVE	LENGTH	RADIUS
C1	481.30	835.00
C2	603.66	715.00
C3	89.77	155.00

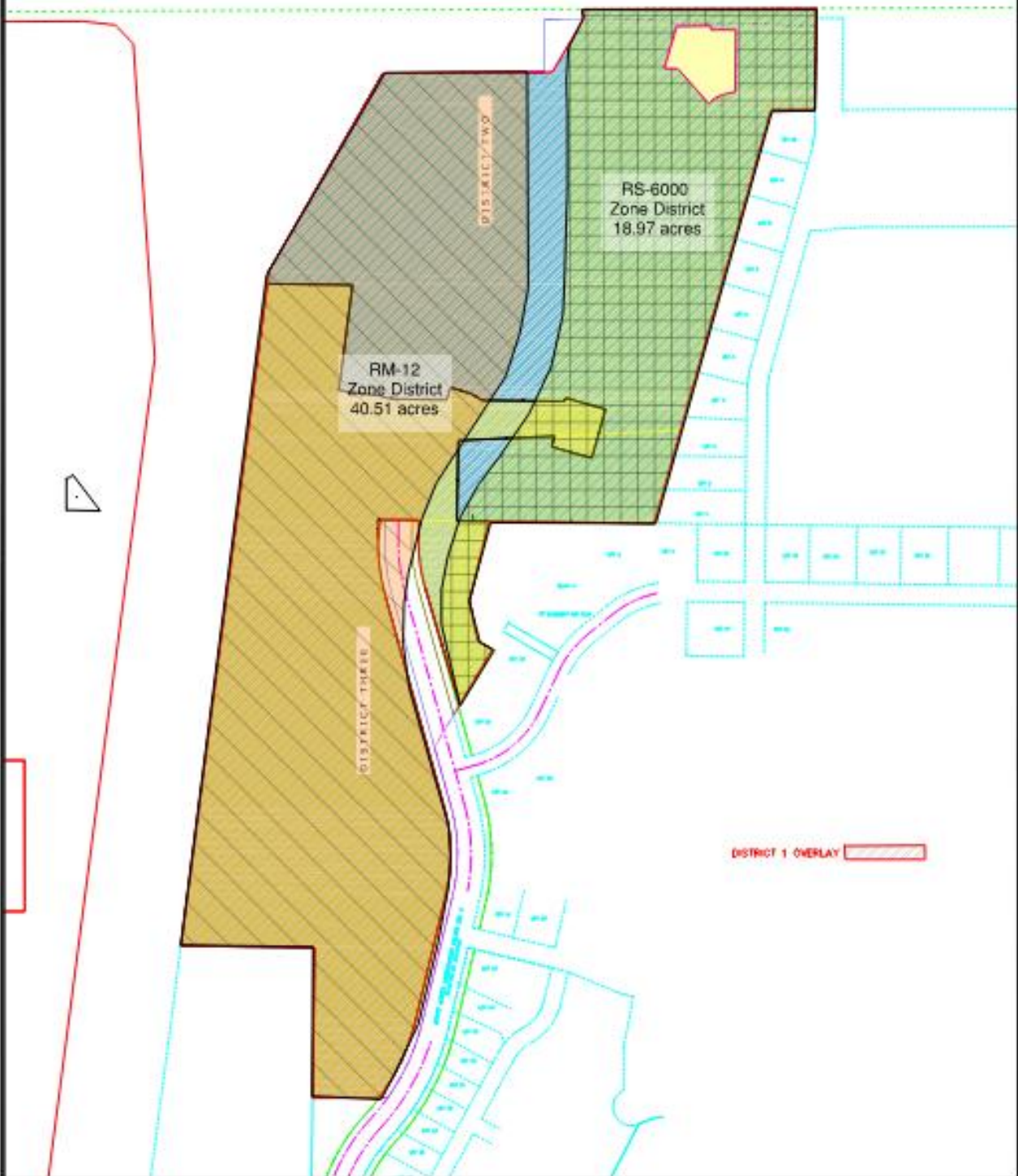


BEAR CREEK SURVEYING INC.
95 South Bear Creek Road, Bayfield, CO 81222
P.O. Box 2018, Bayfield, CO 81222
ph(970)884-8089

MONUMENT RIDGE
EXHIBIT 2

PROJ. NO. **21-003**
DRAFTER: **DBH**
CHECKER: **BJS**
DATE **01-17-24**

Special Districts and Zoning Boundary Overlay



BEAR CREEK SURVEYING INC.

96 SOUTH BEAR CREEK ROAD
PO BOX 2015, BAILEY, CO 81622
PHONE: 970-464-0000

**DISTRICT BOUNDARIES
LEGAL DESCRIPTION
1 OF 2**

PROJ. NO. **21-014**

DRAFTER: **BJB**

CHECKER: **BJB**

DATE: **01-27-2025**

EXHIBIT A.3.

PROPOSED INFRASTRUCTURE AND AMENDITIES MAP

EXHIBIT A.4.

LEGAL DESCRIPTION OF INITIALLY INCLUDED PROPERTY

DISTRICT 1
LEGAL DESCRIPTION

A TRACT OF LAND IN SECTION 2, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 2 FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 2 BEARS SOUTH $00^{\circ}06'22''$ EAST, A DISTANCE OF 2767.12 FEET (BASIS OF BEARINGS FOR THIS DESCRIPTION); THENCE SOUTH $83^{\circ}08'01''$ EAST, A DISTANCE OF 1512.46 FEET TO THE TRUE POINT OF BEGINNING;
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EXCEPTING THEREFROM THAT PARCEL CONVEYED TO WOODMOOR WATER AND SANITATION DISTRICT FOR THE CRYSTAL CREEK LIFT STATION BY DEED RECORDED NOVEMBER 30, 1998 AT RECEPTION NO. 98175218 OF THE RECORDS OF EL PASO COUNTY, COLORADO; EXCEPTING DEED RECORDED NOVEMBER 29, 2010 AT RECEPTION NO. 210120918 AND JANUARY 9, 2014 AT RECEPTION NO. 214002145 AND FURTHER EXCEPTING ANY PORTION WITHIN THE RIGHT OF WAY OF COUNTY LINE ROAD OR INTERSTATE HIGHWAY 25, AND FURTHER EXCEPTING THAT PORTION DEDICATED AS DOEWOOD DRIVE IN "HEIGHTS FILING TWO" AS RECORDED IN PLAT BOOK E-5 AT PAGE 228 UNDER RECEPTION NO. 2287623 OF THE RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING 1,440,812 SQUARE FEET OR 33.08 ACRES MORE OR LESS.

AND

A TRACT OF LAND IN SECTION 2, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 2 FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 2 BEARS SOUTH $00^{\circ}06'22''$ EAST, A DISTANCE OF 2767.12 FEET (BASIS OF BEARINGS FOR THIS DESCRIPTION); THENCE SOUTH $83^{\circ}08'01''$ EAST, A DISTANCE OF 1410.62 FEET TO THE TRUE POINT OF BEGINNING;
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30° 35'19" WEST, A DISTANCE OF 189.63 FEET; THENCE NORTH 16° 21'05" WEST, A DISTANCE OF 363.90 FEET TO THE POINT OF A TANGENT CURVE TO THE RIGHT WITH A RADIUS OF 501.00 FEET AND AN ARC LENGTH OF 143.32 FEET; THENCE NORTH 00° 48'57" EAST, A DISTANCE OF 48.69 FEET; THENCE NORTH 89° 14'56" WEST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 00° 48'57" WEST, A DISTANCE OF 54.26 FEET TO THE POINT OF A TANGENT CURVE TO THE LEFT WITH A RADIUS OF 621.00 FEET AND AN ARC LENGTH OF 177.65 FEET; THENCE SOUTH 15° 34'31" EAST, A DISTANCE OF 647.10 FEET TO THE POINT OF A TANGENT CURVE TO THE RIGHT WITH A RADIUS OF 501.00 FEET AND AN ARC LENGTH OF 254.36 FEET; THENCE SOUTH 13° 30'52" WEST, A DISTANCE OF 382.55 FEET TO A POINT OF A TANGENT CURVE TO THE LEFT WITH A RADIUS OF 630.71 FEET AND AN ARC LENGTH OF 254.83 FEET; THENCE SOUTH 89° 49'13" WEST, A DISTANCE OF 197.29 FEET; THENCE NORTH 00° 43'52" EAST, A DISTANCE OF 442.68 FEET; THENCE NORTH 89° 03'42" WEST, A DISTANCE OF 394.63 FEET; THENCE NORTH 07° 26'16" EAST, A DISTANCE OF 1970.57 FEET TO THE TRUE POINT OF BEGINNING. CONTAINING 1,346,058 SQUARE FEET OR 30.90 ACRES MORE OR LESS.

DISTRICT 2

LEGAL DESCRIPTION

A TRACT OF LAND IN SECTION 2, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 2 FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 2 BEARS SOUTH 00°06'22" EAST, A DISTANCE OF 2767.12 FEET (BASIS OF BEARINGS FOR THIS DESCRIPTION); THENCE SOUTH 83°08'01" EAST, A DISTANCE OF 1512.46 FEET TO THE TRUE POINT OF BEGINNING;

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CONTAINING 1,440,812 SQUARE FEET OR 33.08 ACRES MORE OR LESS.

**DISTRICT 3
LEGAL DESCRIPTION**

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EXHIBIT B

DEVELOPMENT SUMMARY

The Project is planned to include 37 single-family lots located in the RS-6000 zoning district and 22 lots within the RM-12 zoning district, which will allow for the construction of a combined total of 303 dwelling units within duplexes, tri-plexes, and four-plexes. A breakdown of the number and type of proposed dwelling units within each zoning district is included below:

RS-6000 Zoning District (18.97 acres)

37 single-family detached dwelling units

RM-12 Zoning District (40.51 acres)

107 duplexes	– 214 single-family attached dwelling units
15 three-plexes	– 45 single-family attached dwelling units
11 four-plexes	– 44 single-family attached dwelling units

Full build-out of the Project is expected to occur over the course of seven (7) years and is planned to progress from south to north with extension of water and wastewater infrastructure from the existing terminus of facilities owned by Woodmoor Water & Sanitation District located south of the project; however, sequential construction of the project is subject to change due to the need to respond to future unforeseen market demands.

The development will include public roads to be dedicated to El Paso County for ongoing ownership and maintenance as well as public roads owned and maintained by the Districts. No private roads are proposed within the development. Additional public improvements include detention ponds and other associated drainage and stormwater management improvements. The preliminary plan also depicts parks within the development which will be financed, designed, and constructed by the Districts as well as open space areas which will be owned and maintained by the Districts.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

**Monument Ridge East Metropolitan District Improvements
Districts 1-3**

PUBLIC ROADWAY AND SITE IMPROVEMENTS	
STREETS	\$ 1,447,390.00
SITE (GRADING, STORM SEWER, EROSION CONTROL)	\$ 3,641,080.00
DETENTION/WATER QUALITY POND	\$ 847,900.00
COMMON LANDSCAPING BERM	\$ 540,000.00
MOBILIZATION	\$ 325,800.00
PURCHASE WATER	\$ 5,520,000.00
UTILITY	
POTABLE WATER	\$ 254,570.00
SANITARY SEWER	\$ 934,580.00
DRY UTILITIES	Not Included
SUBTOTAL COST:	\$ 13,511,320.00
CONTINGENCY 14.4%	\$ 1,951,155.00
TOTAL	\$ 15,462,475.00

STREETS	QUANTITY	UNIT	UNIT COST	TOTAL COST
CURB AND GUTTER	8000.00	LF	34	\$272,000.00
ASPHALT	13500.00	SY	42	\$567,000.00
6" ABC	4100.00	TN	50	\$205,000.00
Cross Pans	7.00	EA	4,500.00	\$31,500.00
Handi Ramps	17.00	EA	3,050.00	\$51,850.00
SQUARE RETURNS	14.00	EA	8,280.00	\$115,920.00
SIDEWALK	28350.00	SF	7.2	\$204,120.00

SUBTOTAL \$1,447,390.00

SITE GRADING				
DIRT EXPORT	145000	CY	9.60	\$1,392,000.00
TOPSOIL	3800	CY	7.20	\$27,360.00
CLEAR AND GRUB	1	LS	18,000.00	\$18,000.00
STORM DRAIN				
18" RCP	620	LF	148.00	\$91,760.00
24" RCP	1020	LF	172.00	\$175,440.00
30" RCP	1180	EA	218.00	\$257,240.00
36" RCP	530	EA	254.00	\$134,620.00
42" RCP	660	EA	308.00	\$203,280.00
48" RCP	75	LF	368.00	\$27,600.00
54" RCP	1634	LF	440.00	\$718,960.00
TYPE R INLET	14	EA	9,950.00	\$139,300.00
MANHOLES	17	EA	12,840.00	\$218,280.00
END SECTIONS	8	EA	3,780.00	\$30,240.00
EROSION CONTROL				
EROSION CONTROL	1	LS	207,000.00	\$207,000.00
			SUBTOTAL	\$3,641,080.00
TENTION/WATER QUALITY				
FOREBAY	8	EA	42,600.00	\$340,800.00
TRICKLE CHANNEL	670	LF	190	\$127,300.00
OUTLET STRUCTURE	6	EA	63,300.00	\$379,800.00
			SUBTOTAL	\$847,900.00
LANDSCAPE BERM				
LANDSCAPE BERM	1	LS	540,000.00	\$540,000.00
			SUBTOTAL	\$540,000.00
MOBILIZATION				
MOBILIZATION	1	LS	325,800.00	\$325,800.00
			SUBTOTAL	\$325,800.00
PURCHASE WATER				
PURCHASE WATER	1	LS	5,520,000.00	\$5,520,000.00
			SUBTOTAL	\$5,520,000.00

UTILITY	QUANTITY	UNIT	UNIT COST	TOTAL COST
POTABLE WATER				
8" PVC	1100	LF	165	\$181,500.00
6" PVC	200	LF	145	\$29,000.00
FIRE HYDRANTS	1	EA	11,190.00	\$11,190.00
LANDSCAPE TAP	4	EA	8,220.00	\$32,880.00
			SUBTOTAL	\$254,570.00
SEWER				
8" PVC / FORCED MAIN	5550	LF	144	\$799,200.00
MANHOLES	14	EA	9,670.00	\$135,380.00
			SUBTOTAL	\$934,580.00
			CONTINGENCY 14.4%	\$1,951,155.00

EXHIBIT D

FINANCIAL PLAN SUMMARY

May 9, 2025

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. 1-3 Financing Plan

We have analyzed the bonding capacity for the proposed Monument Ridge Metropolitan District Nos. 1-3 (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 2025 market values. The development program is currently contemplated to be comprised of 340 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: 132 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.

Bond Assumptions

The debt service mill levy in District No. 2 is modeled at 50.000 mills (the “Maximum Debt Service Mill Levy” in District No. 2) beginning in tax collection year 2027 and the debt service mill levy in District No. 3 is modeled at 25.000 mills (the “Maximum Debt Service Mill Levy” in District No. 3) beginning in tax collection year 2027. The debt service mill levy in in both districts is subject to Assessment Rate Adjustment, as defined in the Service Plan.

The Districts anticipate imposing fees. The Districts may impose fees based on development and operational needs, including but not limited to, a capital facilities fees, operations and maintenance fees, system development fees, etc. Capital facilities fee may be used for the repayment of Debt. The amount

of each particular fee will be established at the time of imposition based on applicable budgets, costs of goods and services, and other financial considerations that cannot be known at this time. Contemplated fees are not currently included in the estimated revenues included in the financing plan.

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 \$11,320,000 and an interest rate of 5.00%. At issuance, it is projected that the Districts will fund \$300,000 in costs of issuance, \$1,698,000 in capitalized interest, and \$1,038,427 in a debt service reserve from bond proceeds. The Underwriter's discount is modeled as 2% of par for the bonds. The remaining \$8,057,173 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 \$16,855,000 and an interest rate of 4.00%. At issuance, it is projected that the Districts will utilize \$1,418,427 in funds on hand as a source of funds. Anticipated uses of funds include \$250,000 in costs of issuance, \$11,085,000 in refunding escrow in order to refund the outstanding Series 2026 bonds, and \$6,797,969 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 \$1,232,268 in collection revenues plus an additional \$73,938 in specific ownership taxes associated with the operations mill levy, for a total of \$1,306,206. Revenues associated with the Special Purpose Mill Levy are anticipated to generate \$616,134 in collection revenues plus an additional \$36,966 in specific ownership taxes associated with the special purpose mill levy, for a total of \$653,100.

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 \$2,753,805 in collection revenues

plus an additional \$165,226 in specific ownership taxes associated with the debt levy, for a total of \$2,919,031.

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 \$1,658,418 in collection revenues plus an additional \$99,505 in specific ownership taxes associated with the debt levy, for a total of \$1,757,923.

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. 1-3, 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.

MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3
El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2026**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
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Combined District Revenues / Service Plan
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| <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                                | 11,320,000         | 16,855,000         | <b>28,175,000</b>   |
| Funds on Hand                             | 0                  | 1,418,427          | <b>1,418,427</b>    |
| Total                                     | 11,320,000         | 18,273,427         | <b>29,593,427</b>   |
| <b>Uses of Funds</b>                      |                    |                    |                     |
| Project Fund                              | <b>\$8,057,173</b> | <b>\$6,797,969</b> | <b>\$14,855,142</b> |
| Refunding Escrow                          | 0                  | 11,085,000         | <b>11,085,000</b>   |
| Debt Service Reserve                      | 1,038,427          | 0                  | <b>1,038,427</b>    |
| Capitalized Interest                      | 1,698,000          | 56,183             | <b>1,754,183</b>    |
| Costs of Issuance                         | 526,400            | 334,275            | <b>860,675</b>      |
| Total                                     | 11,320,000         | 18,273,427         | <b>29,593,427</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 |                   |
|                               | \$825,000    | \$650,000    | \$        | \$        | \$        | \$        | \$        | \$        |                   |
| Statutory Actual Value (2025) |              |              |           |           |           |           |           |           |                   |
| 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                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| Total Units                   | 37           | 82           | -         | -         | -         | -         | -         | -         | 119               |
| Total Statutory Actual Value  | \$30,525,000 | \$53,300,000 | \$        | \$        | \$        | \$        | \$        | \$        | \$83,825,000      |



**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 |                   |
| Statutory Actual Value (2025) | \$650,000    | \$500,000       | \$        | \$        | \$        | \$        | \$        | \$        |                   |
| 2025                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2026                          | -            | 36              | -         | -         | -         | -         | -         | -         | 36                |
| 2027                          | -            | 48              | -         | -         | -         | -         | -         | -         | 48                |
| 2028                          | 17           | 5               | -         | -         | -         | -         | -         | -         | 22                |
| 2029                          | 36           | -               | -         | -         | -         | -         | -         | -         | 36                |
| 2030                          | 36           | -               | -         | -         | -         | -         | -         | -         | 36                |
| 2031                          | 36           | -               | -         | -         | -         | -         | -         | -         | 36                |
| 2032                          | 7            | -               | -         | -         | -         | -         | -         | -         | 7                 |
| 2033                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2034                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2035                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2036                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2037                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2038                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2039                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2040                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2041                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2042                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2043                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2044                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2045                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2046                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2047                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2048                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2049                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2050                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2051                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2052                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2053                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| 2054                          | -            | -               | -         | -         | -         | -         | -         | -         | -                 |
| Total Units                   | 132          | 89              | -         | -         | -         | -         | -         | -         | 221               |
| Total Statutory Actual Value  | \$85,800,000 | \$44,500,000    | \$        | \$        | \$        | \$        | \$        | \$        | \$130,300,000     |
| Annual Sales                  |              |                 |           |           |           |           |           |           |                   |

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

|       | Vacant Land          |        |                    | Residential       |              |                      |                |                    | Total              |
|-------|----------------------|--------|--------------------|-------------------|--------------|----------------------|----------------|--------------------|--------------------|
|       | Cumulative Statutory |        | Assessed Value     | Total             | Biennial     | Cumulative Statutory | Assessed Value |                    | Assessed Value     |
|       | Actual Value¹        | VAR    | In Collection Year | Residential Units | Reassessment | Actual Value         | RAR            | In Collection Year | In Collection Year |
|       |                      |        | (2-year lag)       |                   |              |                      |                | (2-year lag)       | (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            | 31,365,000           | 6.25%          | 0                  | 0                  |
| 2027  | 1,235,000            | 26.00% | 799,500            | 57                |              | 73,735,290           | 6.80%          | 0                  | 799,500            |
| 2028  | 0                    | 25.00% | 1,018,125          | 19                | 4,424,117    | 91,265,326           | 6.80%          | 2,132,820          | 3,150,945          |
| 2029  | 0                    | 25.00% | 308,750            | 0                 |              | 91,265,326           | 6.80%          | 5,014,000          | 5,322,750          |
| 2030  | 0                    | 25.00% | 0                  | 0                 | 5,475,920    | 96,741,246           | 6.80%          | 6,206,042          | 6,206,042          |
| 2031  | 0                    | 25.00% | 0                  | 0                 |              | 96,741,246           | 6.80%          | 6,206,042          | 6,206,042          |
| 2032  | 0                    | 25.00% | 0                  | 0                 | 5,804,475    | 102,545,721          | 6.80%          | 6,578,405          | 6,578,405          |
| 2033  | 0                    | 25.00% | 0                  | 0                 |              | 102,545,721          | 6.80%          | 6,578,405          | 6,578,405          |
| 2034  | 0                    | 25.00% | 0                  | 0                 | 6,152,743    | 108,698,464          | 6.80%          | 6,973,109          | 6,973,109          |
| 2035  | 0                    | 25.00% | 0                  | 0                 |              | 108,698,464          | 6.80%          | 6,973,109          | 6,973,109          |
| 2036  | 0                    | 25.00% | 0                  | 0                 | 6,521,908    | 115,220,372          | 6.80%          | 7,391,496          | 7,391,496          |
| 2037  | 0                    | 25.00% | 0                  | 0                 |              | 115,220,372          | 6.80%          | 7,391,496          | 7,391,496          |
| 2038  | 0                    | 25.00% | 0                  | 0                 | 6,913,222    | 122,133,594          | 6.80%          | 7,834,985          | 7,834,985          |
| 2039  | 0                    | 25.00% | 0                  | 0                 |              | 122,133,594          | 6.80%          | 7,834,985          | 7,834,985          |
| 2040  | 0                    | 25.00% | 0                  | 0                 | 7,328,016    | 129,461,610          | 6.80%          | 8,305,084          | 8,305,084          |
| 2041  | 0                    | 25.00% | 0                  | 0                 |              | 129,461,610          | 6.80%          | 8,305,084          | 8,305,084          |
| 2042  | 0                    | 25.00% | 0                  | 0                 | 7,767,697    | 137,229,306          | 6.80%          | 8,803,389          | 8,803,389          |
| 2043  | 0                    | 25.00% | 0                  | 0                 |              | 137,229,306          | 6.80%          | 8,803,389          | 8,803,389          |
| 2044  | 0                    | 25.00% | 0                  | 0                 | 8,233,758    | 145,463,064          | 6.80%          | 9,331,593          | 9,331,593          |
| 2045  | 0                    | 25.00% | 0                  | 0                 |              | 145,463,064          | 6.80%          | 9,331,593          | 9,331,593          |
| 2046  | 0                    | 25.00% | 0                  | 0                 | 8,727,784    | 154,190,848          | 6.80%          | 9,891,488          | 9,891,488          |
| 2047  | 0                    | 25.00% | 0                  | 0                 |              | 154,190,848          | 6.80%          | 9,891,488          | 9,891,488          |
| 2048  | 0                    | 25.00% | 0                  | 0                 | 9,251,451    | 163,442,299          | 6.80%          | 10,484,978         | 10,484,978         |
| 2049  | 0                    | 25.00% | 0                  | 0                 |              | 163,442,299          | 6.80%          | 10,484,978         | 10,484,978         |
| 2050  | 0                    | 25.00% | 0                  | 0                 | 9,806,538    | 173,248,837          | 6.80%          | 11,114,076         | 11,114,076         |
| 2051  | 0                    | 25.00% | 0                  | 0                 |              | 173,248,837          | 6.80%          | 11,114,076         | 11,114,076         |
| 2052  | 0                    | 25.00% | 0                  | 0                 | 10,394,930   | 183,643,767          | 6.80%          | 11,780,921         | 11,780,921         |
| 2053  | 0                    | 25.00% | 0                  | 0                 |              | 183,643,767          | 6.80%          | 11,780,921         | 11,780,921         |
| 2054  | 0                    | 25.00% | 0                  | 0                 | 11,018,626   | 194,662,393          | 6.80%          | 12,487,776         | 12,487,776         |
| 2055  | 0                    | 25.00% | 0                  | 0                 |              | 194,662,393          | 6.80%          | 12,487,776         | 12,487,776         |
| 2056  | 0                    | 25.00% | 0                  | 0                 | 11,679,744   | 206,342,137          | 6.80%          | 13,237,043         | 13,237,043         |
| 2057  | 0                    | 25.00% | 0                  | 0                 |              | 206,342,137          | 6.80%          | 13,237,043         | 13,237,043         |
| 2058  | 0                    | 25.00% | 0                  | 0                 | 12,380,528   | 218,722,665          | 6.80%          | 14,031,265         | 14,031,265         |
| 2059  | 0                    | 25.00% | 0                  | 0                 |              | 218,722,665          | 6.80%          | 14,031,265         | 14,031,265         |
| 2060  | 0                    | 25.00% | 0                  | 0                 | 13,123,360   | 231,846,025          | 6.80%          | 14,873,141         | 14,873,141         |
| 2061  | 0                    | 25.00% | 0                  | 0                 |              | 231,846,025          | 6.80%          | 14,873,141         | 14,873,141         |
| 2062  | 0                    | 25.00% | 0                  | 0                 | 13,910,762   | 245,756,787          | 6.80%          | 15,765,530         | 15,765,530         |
| 2063  | 0                    | 25.00% | 0                  | 0                 |              | 245,756,787          | 6.80%          | 15,765,530         | 15,765,530         |
| 2064  | 0                    | 25.00% | 0                  | 0                 | 14,745,407   | 260,502,194          | 6.80%          | 16,711,461         | 16,711,461         |
| 2065  | 0                    | 25.00% | 0                  | 0                 |              | 260,502,194          | 6.80%          | 16,711,461         | 16,711,461         |
| 2066  | 0                    | 25.00% | 0                  | 0                 | 15,630,132   | 276,132,326          | 6.80%          | 17,714,149         | 17,714,149         |
| Total |                      |        |                    | 119               | 189,291,117  |                      |                |                    |                    |

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  | 3,150,945                  | 49.264                      | 154,452        | 9,267              | (2,317)          | 161,402           |
| 2029  | 5,322,750                  | 49.264                      | 260,909        | 15,655             | (3,914)          | 272,650           |
| 2030  | 6,206,042                  | 49.264                      | 304,206        | 18,252             | (4,563)          | 317,895           |
| 2031  | 6,206,042                  | 49.264                      | 304,206        | 18,252             | (4,563)          | 317,895           |
| 2032  | 6,578,405                  | 49.264                      | 322,458        | 19,347             | (4,837)          | 336,969           |
| 2033  | 6,578,405                  | 49.264                      | 322,458        | 19,347             | (4,837)          | 336,969           |
| 2034  | 6,973,109                  | 49.264                      | 341,806        | 20,508             | (5,127)          | 357,187           |
| 2035  | 6,973,109                  | 49.264                      | 341,806        | 20,508             | (5,127)          | 357,187           |
| 2036  | 7,391,496                  | 49.264                      | 362,314        | 21,739             | (5,435)          | 378,618           |
| 2037  | 7,391,496                  | 49.264                      | 362,314        | 21,739             | (5,435)          | 378,618           |
| 2038  | 7,834,985                  | 49.264                      | 384,053        | 23,043             | (5,761)          | 401,335           |
| 2039  | 7,834,985                  | 49.264                      | 384,053        | 23,043             | (5,761)          | 401,335           |
| 2040  | 8,305,084                  | 49.264                      | 407,096        | 24,426             | (6,106)          | 425,415           |
| 2041  | 8,305,084                  | 49.264                      | 407,096        | 24,426             | (6,106)          | 425,415           |
| 2042  | 8,803,389                  | 49.264                      | 431,522        | 25,891             | (6,473)          | 450,940           |
| 2043  | 8,803,389                  | 49.264                      | 431,522        | 25,891             | (6,473)          | 450,940           |
| 2044  | 9,331,593                  | 49.264                      | 457,413        | 27,445             | (6,861)          | 477,997           |
| 2045  | 9,331,593                  | 49.264                      | 457,413        | 27,445             | (6,861)          | 477,997           |
| 2046  | 9,891,488                  | 49.264                      | 484,858        | 29,091             | (7,273)          | 506,676           |
| 2047  | 9,891,488                  | 49.264                      | 484,858        | 29,091             | (7,273)          | 506,676           |
| 2048  | 10,484,978                 | 49.264                      | 513,949        | 30,837             | (7,709)          | 537,077           |
| 2049  | 10,484,978                 | 49.264                      | 513,949        | 30,837             | (7,709)          | 537,077           |
| 2050  | 11,114,076                 | 49.264                      | 544,786        | 32,687             | (8,172)          | 569,302           |
| 2051  | 11,114,076                 | 49.264                      | 544,786        | 32,687             | (8,172)          | 569,302           |
| 2052  | 11,780,921                 | 49.264                      | 577,473        | 34,648             | (8,662)          | 603,460           |
| 2053  | 11,780,921                 | 49.264                      | 577,473        | 34,648             | (8,662)          | 603,460           |
| 2054  | 12,487,776                 | 49.264                      | 612,122        | 36,727             | (9,182)          | 639,667           |
| 2055  | 12,487,776                 | 49.264                      | 612,122        | 36,727             | (9,182)          | 639,667           |
| 2056  | 13,237,043                 | 49.264                      | 648,849        | 38,931             | (9,733)          | 678,047           |
| 2057  | 13,237,043                 | 49.264                      | 648,849        | 38,931             | (9,733)          | 678,047           |
| 2058  | 14,031,265                 | 49.264                      | 687,780        | 41,267             | (10,317)         | 718,730           |
| 2059  | 14,031,265                 | 49.264                      | 687,780        | 41,267             | (10,317)         | 718,730           |
| 2060  | 14,873,141                 | 49.264                      | 729,047        | 43,743             | (10,936)         | 761,854           |
| 2061  | 14,873,141                 | 49.264                      | 729,047        | 43,743             | (10,936)         | 761,854           |
| 2062  | 15,765,530                 | 49.264                      | 772,790        | 46,367             | (11,592)         | 807,565           |
| 2063  | 15,765,530                 | 49.264                      | 772,790        | 46,367             | (11,592)         | 807,565           |
| 2064  | 16,711,461                 | 49.264                      | 819,157        | 49,149             | (12,287)         | 856,019           |
| 2065  | 16,711,461                 | 49.264                      | 819,157        | 49,149             | (12,287)         | 856,019           |
| 2066  | 17,714,149                 | 49.264                      | 868,306        | 52,098             | (13,025)         | 907,380           |
| Total |                            |                             | 20,126,214     | 1,207,573          | (301,893)        | 21,031,893        |

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

|       | Vacant Land               |                |                                                      | Residential       |              |                      |                | Total                              |
|-------|---------------------------|----------------|------------------------------------------------------|-------------------|--------------|----------------------|----------------|------------------------------------|
|       | Cumulative Statutory      | Assessed Value | Assessed Value<br>in Collection Year<br>(2-year lag) | Total             | Biennial     | Cumulative Statutory | Assessed Value | Assessed Value                     |
|       | Actual Value <sup>1</sup> | VAR            |                                                      | Residential Units | Reassessment | Actual Value         | RAR            | in Collection Year<br>(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            | 18,360,000           | 6.25%          | 0                                  |
| 2027  | 1,355,000                 | 26.00%         | 468,000                                              | 48                |              | 43,329,600           | 6.80%          | 468,000                            |
| 2028  | 2,340,000                 | 25.00%         | 600,000                                              | 22                | 2,599,776    | 60,308,744           | 6.80%          | 1,248,480                          |
| 2029  | 2,340,000                 | 25.00%         | 338,750                                              | 36                |              | 85,637,657           | 6.80%          | 2,946,413                          |
| 2030  | 2,340,000                 | 25.00%         | 585,000                                              | 36                | 5,138,259    | 116,611,407          | 6.80%          | 4,100,995                          |
| 2031  | 455,000                   | 25.00%         | 585,000                                              | 36                |              | 142,963,608          | 6.80%          | 5,823,361                          |
| 2032  | 0                         | 25.00%         | 585,000                                              | 7                 | 8,577,816    | 156,767,944          | 6.80%          | 7,929,576                          |
| 2033  | 0                         | 25.00%         | 113,750                                              | 0                 |              | 156,767,944          | 6.80%          | 9,721,525                          |
| 2034  | 0                         | 25.00%         | 0                                                    | 0                 | 9,406,077    | 166,174,021          | 6.80%          | 10,660,220                         |
| 2035  | 0                         | 25.00%         | 0                                                    | 0                 |              | 166,174,021          | 6.80%          | 10,660,220                         |
| 2036  | 0                         | 25.00%         | 0                                                    | 0                 | 9,970,441    | 176,144,462          | 6.80%          | 11,299,833                         |
| 2037  | 0                         | 25.00%         | 0                                                    | 0                 |              | 176,144,462          | 6.80%          | 11,299,833                         |
| 2038  | 0                         | 25.00%         | 0                                                    | 0                 | 10,568,668   | 186,713,130          | 6.80%          | 11,977,823                         |
| 2039  | 0                         | 25.00%         | 0                                                    | 0                 |              | 186,713,130          | 6.80%          | 11,977,823                         |
| 2040  | 0                         | 25.00%         | 0                                                    | 0                 | 11,202,788   | 197,915,917          | 6.80%          | 12,696,493                         |
| 2041  | 0                         | 25.00%         | 0                                                    | 0                 |              | 197,915,917          | 6.80%          | 12,696,493                         |
| 2042  | 0                         | 25.00%         | 0                                                    | 0                 | 11,874,955   | 209,790,872          | 6.80%          | 13,458,282                         |
| 2043  | 0                         | 25.00%         | 0                                                    | 0                 |              | 209,790,872          | 6.80%          | 13,458,282                         |
| 2044  | 0                         | 25.00%         | 0                                                    | 0                 | 12,587,452   | 222,378,325          | 6.80%          | 14,265,779                         |
| 2045  | 0                         | 25.00%         | 0                                                    | 0                 |              | 222,378,325          | 6.80%          | 14,265,779                         |
| 2046  | 0                         | 25.00%         | 0                                                    | 0                 | 13,342,699   | 235,721,024          | 6.80%          | 15,121,726                         |
| 2047  | 0                         | 25.00%         | 0                                                    | 0                 |              | 235,721,024          | 6.80%          | 15,121,726                         |
| 2048  | 0                         | 25.00%         | 0                                                    | 0                 | 14,143,261   | 249,864,286          | 6.80%          | 16,029,030                         |
| 2049  | 0                         | 25.00%         | 0                                                    | 0                 |              | 249,864,286          | 6.80%          | 16,029,030                         |
| 2050  | 0                         | 25.00%         | 0                                                    | 0                 | 14,991,857   | 264,856,143          | 6.80%          | 16,990,771                         |
| 2051  | 0                         | 25.00%         | 0                                                    | 0                 |              | 264,856,143          | 6.80%          | 16,990,771                         |
| 2052  | 0                         | 25.00%         | 0                                                    | 0                 | 15,891,369   | 280,747,511          | 6.80%          | 18,010,218                         |
| 2053  | 0                         | 25.00%         | 0                                                    | 0                 |              | 280,747,511          | 6.80%          | 18,010,218                         |
| 2054  | 0                         | 25.00%         | 0                                                    | 0                 | 16,844,851   | 297,592,362          | 6.80%          | 19,090,831                         |
| 2055  | 0                         | 25.00%         | 0                                                    | 0                 |              | 297,592,362          | 6.80%          | 19,090,831                         |
| 2056  | 0                         | 25.00%         | 0                                                    | 0                 | 17,855,542   | 315,447,904          | 6.80%          | 20,236,281                         |
| 2057  | 0                         | 25.00%         | 0                                                    | 0                 |              | 315,447,904          | 6.80%          | 20,236,281                         |
| 2058  | 0                         | 25.00%         | 0                                                    | 0                 | 18,926,874   | 334,374,778          | 6.80%          | 21,450,457                         |
| 2059  | 0                         | 25.00%         | 0                                                    | 0                 |              | 334,374,778          | 6.80%          | 21,450,457                         |
| 2060  | 0                         | 25.00%         | 0                                                    | 0                 | 20,062,487   | 354,437,265          | 6.80%          | 22,737,485                         |
| 2061  | 0                         | 25.00%         | 0                                                    | 0                 |              | 354,437,265          | 6.80%          | 22,737,485                         |
| 2062  | 0                         | 25.00%         | 0                                                    | 0                 | 21,266,236   | 375,703,501          | 6.80%          | 24,101,734                         |
| 2063  | 0                         | 25.00%         | 0                                                    | 0                 |              | 375,703,501          | 6.80%          | 24,101,734                         |
| 2064  | 0                         | 25.00%         | 0                                                    | 0                 | 22,542,210   | 398,245,711          | 6.80%          | 25,547,838                         |
| 2065  | 0                         | 25.00%         | 0                                                    | 0                 |              | 398,245,711          | 6.80%          | 25,547,838                         |
| 2066  | 0                         | 25.00%         | 0                                                    | 0                 | 23,894,743   | 422,140,453          | 6.80%          | 27,080,708                         |
| Total |                           |                |                                                      | 221               | 281,688,361  |                      |                |                                    |

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  | 1,848,480                  | 24.632                      | 45,304         | 2,718              | 48,022     | (680)            | 47,343            |
| 2029  | 3,285,163                  | 24.632                      | 80,516         | 4,831              | 85,346     | (1,208)          | 84,139            |
| 2030  | 4,685,995                  | 24.632                      | 114,848        | 6,891              | 121,739    | (1,723)          | 120,016           |
| 2031  | 6,408,361                  | 24.632                      | 157,061        | 9,424              | 166,485    | (2,356)          | 164,129           |
| 2032  | 8,514,576                  | 24.632                      | 208,682        | 12,521             | 221,203    | (3,130)          | 218,073           |
| 2033  | 9,835,275                  | 24.632                      | 241,051        | 14,463             | 255,514    | (3,616)          | 251,898           |
| 2034  | 10,660,220                 | 24.632                      | 261,270        | 15,676             | 276,946    | (3,919)          | 273,027           |
| 2035  | 10,660,220                 | 24.632                      | 261,270        | 15,676             | 276,946    | (3,919)          | 273,027           |
| 2036  | 11,299,833                 | 24.632                      | 276,946        | 16,617             | 293,563    | (4,154)          | 289,408           |
| 2037  | 11,299,833                 | 24.632                      | 276,946        | 16,617             | 293,563    | (4,154)          | 289,408           |
| 2038  | 11,977,823                 | 24.632                      | 293,563        | 17,614             | 311,176    | (4,403)          | 306,773           |
| 2039  | 11,977,823                 | 24.632                      | 293,563        | 17,614             | 311,176    | (4,403)          | 306,773           |
| 2040  | 12,696,493                 | 24.632                      | 311,176        | 18,671             | 329,847    | (4,668)          | 325,179           |
| 2041  | 12,696,493                 | 24.632                      | 311,176        | 18,671             | 329,847    | (4,668)          | 325,179           |
| 2042  | 13,458,282                 | 24.632                      | 329,847        | 19,791             | 349,638    | (4,948)          | 344,690           |
| 2043  | 13,458,282                 | 24.632                      | 329,847        | 19,791             | 349,638    | (4,948)          | 344,690           |
| 2044  | 14,265,779                 | 24.632                      | 349,638        | 20,978             | 370,616    | (5,245)          | 365,371           |
| 2045  | 14,265,779                 | 24.632                      | 349,638        | 20,978             | 370,616    | (5,245)          | 365,371           |
| 2046  | 15,121,726                 | 24.632                      | 370,616        | 22,237             | 392,853    | (5,559)          | 387,294           |
| 2047  | 15,121,726                 | 24.632                      | 370,616        | 22,237             | 392,853    | (5,559)          | 387,294           |
| 2048  | 16,029,030                 | 24.632                      | 392,853        | 23,571             | 416,424    | (5,893)          | 410,531           |
| 2049  | 16,029,030                 | 24.632                      | 392,853        | 23,571             | 416,424    | (5,893)          | 410,531           |
| 2050  | 16,990,771                 | 24.632                      | 416,424        | 24,985             | 441,410    | (6,246)          | 435,163           |
| 2051  | 16,990,771                 | 24.632                      | 416,424        | 24,985             | 441,410    | (6,246)          | 435,163           |
| 2052  | 18,010,218                 | 24.632                      | 441,410        | 26,485             | 467,894    | (6,621)          | 461,273           |
| 2053  | 18,010,218                 | 24.632                      | 441,410        | 26,485             | 467,894    | (6,621)          | 461,273           |
| 2054  | 19,090,831                 | 24.632                      | 467,894        | 28,074             | 495,968    | (7,018)          | 488,949           |
| 2055  | 19,090,831                 | 24.632                      | 467,894        | 28,074             | 495,968    | (7,018)          | 488,949           |
| 2056  | 20,236,281                 | 24.632                      | 495,968        | 29,758             | 525,726    | (7,440)          | 518,286           |
| 2057  | 20,236,281                 | 24.632                      | 495,968        | 29,758             | 525,726    | (7,440)          | 518,286           |
| 2058  | 21,450,457                 | 24.632                      | 525,726        | 31,544             | 557,269    | (7,886)          | 549,383           |
| 2059  | 21,450,457                 | 24.632                      | 525,726        | 31,544             | 557,269    | (7,886)          | 549,383           |
| 2060  | 22,737,485                 | 24.632                      | 557,269        | 33,436             | 590,706    | (8,359)          | 582,347           |
| 2061  | 22,737,485                 | 24.632                      | 557,269        | 33,436             | 590,706    | (8,359)          | 582,347           |
| 2062  | 24,101,734                 | 24.632                      | 590,706        | 35,442             | 626,148    | (8,861)          | 617,287           |
| 2063  | 24,101,734                 | 24.632                      | 590,706        | 35,442             | 626,148    | (8,861)          | 617,287           |
| 2064  | 25,547,838                 | 24.632                      | 626,148        | 37,569             | 663,717    | (9,392)          | 654,325           |
| 2065  | 25,547,838                 | 24.632                      | 626,148        | 37,569             | 663,717    | (9,392)          | 654,325           |
| 2066  | 27,080,708                 | 24.632                      | 663,717        | 39,823             | 703,540    | (9,956)          | 693,584           |
| Total |                            |                             | 14,937,554     | 896,253            | 15,833,807 | (224,063)        | 15,609,744        |

## MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3

## Assessed Value Calculation

## Combined District Revenues

|       | MD#2<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD#3<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD#4<br>Assessed Value<br>in Collection Year<br>(2-year lag) | Total<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD#2<br>Available<br>Revenue | MD#3<br>Available<br>Revenue | MD#4<br>Available<br>Revenue | Total<br>Available<br>Revenue | Expenses<br>Annual Trustee<br>Fee<br>\$4,000 | Total<br>Revenue Available<br>for Debt Service |
|-------|--------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|----------------------------------------------|------------------------------------------------|
| 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  | 3,150,945                                                    | 1,848,480                                                    | 0                                                            | 4,999,425                                                     | 161,402                      | 47,343                       | 0                            | 208,745                       | (4,000)                                      | 204,745                                        |
| 2029  | 5,322,750                                                    | 3,285,163                                                    | 0                                                            | 8,607,913                                                     | 272,650                      | 84,139                       | 0                            | 356,788                       | (4,000)                                      | 352,788                                        |
| 2030  | 6,206,042                                                    | 4,685,995                                                    | 0                                                            | 10,892,037                                                    | 317,895                      | 120,016                      | 0                            | 437,912                       | (4,000)                                      | 433,912                                        |
| 2031  | 6,206,042                                                    | 6,408,361                                                    | 0                                                            | 12,614,403                                                    | 317,895                      | 164,129                      | 0                            | 482,024                       | (4,000)                                      | 478,024                                        |
| 2032  | 6,578,405                                                    | 8,514,576                                                    | 0                                                            | 15,092,980                                                    | 336,969                      | 218,073                      | 0                            | 555,042                       | (4,000)                                      | 551,042                                        |
| 2033  | 6,578,405                                                    | 9,835,275                                                    | 0                                                            | 16,413,680                                                    | 336,969                      | 251,898                      | 0                            | 588,867                       | (4,000)                                      | 584,867                                        |
| 2034  | 6,973,109                                                    | 10,660,220                                                   | 0                                                            | 17,633,329                                                    | 357,187                      | 273,027                      | 0                            | 630,214                       | (4,000)                                      | 626,214                                        |
| 2035  | 6,973,109                                                    | 10,660,220                                                   | 0                                                            | 17,633,329                                                    | 357,187                      | 273,027                      | 0                            | 630,214                       | (4,000)                                      | 626,214                                        |
| 2036  | 7,391,496                                                    | 11,299,833                                                   | 0                                                            | 18,691,329                                                    | 378,618                      | 289,408                      | 0                            | 668,026                       | (4,000)                                      | 664,026                                        |
| 2037  | 7,391,496                                                    | 11,299,833                                                   | 0                                                            | 18,691,329                                                    | 378,618                      | 289,408                      | 0                            | 668,026                       | (4,000)                                      | 664,026                                        |
| 2038  | 7,834,985                                                    | 11,977,823                                                   | 0                                                            | 19,812,809                                                    | 401,335                      | 306,773                      | 0                            | 708,108                       | (4,000)                                      | 704,108                                        |
| 2039  | 7,834,985                                                    | 11,977,823                                                   | 0                                                            | 19,812,809                                                    | 401,335                      | 306,773                      | 0                            | 708,108                       | (4,000)                                      | 704,108                                        |
| 2040  | 8,305,084                                                    | 12,696,493                                                   | 0                                                            | 21,001,577                                                    | 425,415                      | 325,179                      | 0                            | 750,595                       | (4,000)                                      | 746,595                                        |
| 2041  | 8,305,084                                                    | 12,696,493                                                   | 0                                                            | 21,001,577                                                    | 425,415                      | 325,179                      | 0                            | 750,595                       | (4,000)                                      | 746,595                                        |
| 2042  | 8,803,389                                                    | 13,458,282                                                   | 0                                                            | 22,261,672                                                    | 450,940                      | 344,690                      | 0                            | 795,630                       | (4,000)                                      | 791,630                                        |
| 2043  | 8,803,389                                                    | 13,458,282                                                   | 0                                                            | 22,261,672                                                    | 450,940                      | 344,690                      | 0                            | 795,630                       | (4,000)                                      | 791,630                                        |
| 2044  | 9,331,593                                                    | 14,265,779                                                   | 0                                                            | 23,597,372                                                    | 477,997                      | 365,371                      | 0                            | 843,368                       | (4,000)                                      | 839,368                                        |
| 2045  | 9,331,593                                                    | 14,265,779                                                   | 0                                                            | 23,597,372                                                    | 477,997                      | 365,371                      | 0                            | 843,368                       | (4,000)                                      | 839,368                                        |
| 2046  | 9,891,488                                                    | 15,121,726                                                   | 0                                                            | 25,013,214                                                    | 506,676                      | 387,294                      | 0                            | 893,970                       | (4,000)                                      | 889,970                                        |
| 2047  | 9,891,488                                                    | 15,121,726                                                   | 0                                                            | 25,013,214                                                    | 506,676                      | 387,294                      | 0                            | 893,970                       | (4,000)                                      | 889,970                                        |
| 2048  | 10,484,978                                                   | 16,029,030                                                   | 0                                                            | 26,514,007                                                    | 537,077                      | 410,531                      | 0                            | 947,608                       | (4,000)                                      | 943,608                                        |
| 2049  | 10,484,978                                                   | 16,029,030                                                   | 0                                                            | 26,514,007                                                    | 537,077                      | 410,531                      | 0                            | 947,608                       | (4,000)                                      | 943,608                                        |
| 2050  | 11,114,076                                                   | 16,990,771                                                   | 0                                                            | 28,104,848                                                    | 569,302                      | 435,163                      | 0                            | 1,004,465                     | (4,000)                                      | 1,000,465                                      |
| 2051  | 11,114,076                                                   | 16,990,771                                                   | 0                                                            | 28,104,848                                                    | 569,302                      | 435,163                      | 0                            | 1,004,465                     | (4,000)                                      | 1,000,465                                      |
| 2052  | 11,780,921                                                   | 18,010,218                                                   | 0                                                            | 29,791,139                                                    | 603,460                      | 461,273                      | 0                            | 1,064,733                     | (4,000)                                      | 1,060,733                                      |
| 2053  | 11,780,921                                                   | 18,010,218                                                   | 0                                                            | 29,791,139                                                    | 603,460                      | 461,273                      | 0                            | 1,064,733                     | (4,000)                                      | 1,060,733                                      |
| 2054  | 12,487,776                                                   | 19,090,831                                                   | 0                                                            | 31,578,607                                                    | 639,667                      | 488,949                      | 0                            | 1,128,617                     | (4,000)                                      | 1,124,617                                      |
| 2055  | 12,487,776                                                   | 19,090,831                                                   | 0                                                            | 31,578,607                                                    | 639,667                      | 488,949                      | 0                            | 1,128,617                     | (4,000)                                      | 1,124,617                                      |
| 2056  | 13,237,043                                                   | 20,236,281                                                   | 0                                                            | 33,473,323                                                    | 678,047                      | 518,286                      | 0                            | 1,196,334                     | (4,000)                                      | 1,192,334                                      |
| 2057  | 13,237,043                                                   | 20,236,281                                                   | 0                                                            | 33,473,323                                                    | 678,047                      | 518,286                      | 0                            | 1,196,334                     | (4,000)                                      | 1,192,334                                      |
| 2058  | 14,031,265                                                   | 21,450,457                                                   | 0                                                            | 35,481,723                                                    | 718,730                      | 549,383                      | 0                            | 1,268,114                     | (4,000)                                      | 1,264,114                                      |
| 2059  | 14,031,265                                                   | 21,450,457                                                   | 0                                                            | 35,481,723                                                    | 718,730                      | 549,383                      | 0                            | 1,268,114                     | (4,000)                                      | 1,264,114                                      |
| 2060  | 14,873,141                                                   | 22,737,485                                                   | 0                                                            | 37,610,626                                                    | 761,854                      | 582,347                      | 0                            | 1,344,200                     | (4,000)                                      | 1,340,200                                      |
| 2061  | 14,873,141                                                   | 22,737,485                                                   | 0                                                            | 37,610,626                                                    | 761,854                      | 582,347                      | 0                            | 1,344,200                     | (4,000)                                      | 1,340,200                                      |
| 2062  | 15,765,530                                                   | 24,101,734                                                   | 0                                                            | 39,867,264                                                    | 807,565                      | 617,287                      | 0                            | 1,424,853                     | (4,000)                                      | 1,420,853                                      |
| 2063  | 15,765,530                                                   | 24,101,734                                                   | 0                                                            | 39,867,264                                                    | 807,565                      | 617,287                      | 0                            | 1,424,853                     | (4,000)                                      | 1,420,853                                      |
| 2064  | 16,711,461                                                   | 25,547,838                                                   | 0                                                            | 42,259,300                                                    | 856,019                      | 654,325                      | 0                            | 1,510,344                     | (4,000)                                      | 1,506,344                                      |
| 2065  | 16,711,461                                                   | 25,547,838                                                   | 0                                                            | 42,259,300                                                    | 856,019                      | 654,325                      | 0                            | 1,510,344                     | (4,000)                                      | 1,506,344                                      |
| 2066  | 17,714,149                                                   | 27,080,708                                                   | 0                                                            | 44,794,858                                                    | 907,380                      | 693,584                      | 0                            | 1,600,964                     | (4,000)                                      | 1,596,964                                      |
| Total |                                                              |                                                              |                                                              |                                                               | 21,031,893                   | 15,609,744                   | 0                            | 36,641,637                    | (160,000)                                    | 36,481,637                                     |

MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3  
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                         | Dated: 12/1/36                                              |            |                              |                     |                       |                     |                                  |                          |
|       |                                                | Par: \$11,320,000<br>Proj: \$8,057,173 | Par: \$16,855,000<br>Proj: \$6,797,969<br>Esc: \$11,085,000 |            |                              |                     |                       |                     |                                  |                          |
| 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                   | 893%                             | n/a                      |
| 2028  | 204,745                                        | 0                                      |                                                             | 0          |                              | 204,745             | 253,685               | 0                   | 226%                             | n/a                      |
| 2029  | 352,788                                        | 0                                      |                                                             | 0          |                              | 352,788             | 606,473               | 0                   | 132%                             | n/a                      |
| 2030  | 433,912                                        | 566,000                                |                                                             | 566,000    |                              | (132,088)           | 474,385               | 0                   | 104%                             | 77%                      |
| 2031  | 478,024                                        | 566,000                                |                                                             | 566,000    |                              | (87,976)            | 386,409               | 0                   | 90%                              | 84%                      |
| 2032  | 551,042                                        | 566,000                                |                                                             | 566,000    |                              | (14,958)            | 371,451               | 0                   | 75%                              | 97%                      |
| 2033  | 584,867                                        | 581,000                                |                                                             | 581,000    |                              | 3,867               | 375,318               | 0                   | 69%                              | 101%                     |
| 2034  | 626,214                                        | 625,250                                |                                                             | 625,250    |                              | 964                 | 376,282               | 0                   | 64%                              | 100%                     |
| 2035  | 626,214                                        | 622,250                                |                                                             | 622,250    |                              | 3,964               | 380,245               | 0                   | 64%                              | 101%                     |
| 2036  | 664,026                                        | 659,250                                | 0                                                           | 659,250    | \$380,000                    | (375,224)           | 5,022                 | 0                   | 60%                              | 101%                     |
| 2037  | 664,026                                        | Ref'd by Ser. '36                      | 618,017                                                     | 618,017    |                              | 46,010              | 51,032                | 0                   | 90%                              | 107%                     |
| 2038  | 704,108                                        |                                        | 699,200                                                     | 699,200    |                              | 4,908               | 55,940                | 0                   | 85%                              | 101%                     |
| 2039  | 704,108                                        |                                        | 703,200                                                     | 703,200    |                              | 908                 | 56,848                | 0                   | 85%                              | 100%                     |
| 2040  | 746,595                                        |                                        | 742,000                                                     | 742,000    |                              | 4,595               | 61,442                | 0                   | 80%                              | 101%                     |
| 2041  | 746,595                                        |                                        | 744,200                                                     | 744,200    |                              | 2,395               | 63,837                | 0                   | 80%                              | 100%                     |
| 2042  | 791,630                                        |                                        | 791,200                                                     | 791,200    |                              | 430                 | 64,267                | 0                   | 75%                              | 100%                     |
| 2043  | 791,630                                        |                                        | 791,200                                                     | 791,200    |                              | 430                 | 64,697                | 0                   | 74%                              | 100%                     |
| 2044  | 839,368                                        |                                        | 836,000                                                     | 836,000    |                              | 3,368               | 68,065                | 0                   | 69%                              | 100%                     |
| 2045  | 839,368                                        |                                        | 838,800                                                     | 838,800    |                              | 568                 | 68,633                | 0                   | 69%                              | 100%                     |
| 2046  | 889,970                                        |                                        | 886,200                                                     | 886,200    |                              | 3,770               | 72,403                | 0                   | 64%                              | 100%                     |
| 2047  | 889,970                                        |                                        | 886,400                                                     | 886,400    |                              | 3,570               | 75,973                | 0                   | 63%                              | 100%                     |
| 2048  | 943,608                                        |                                        | 941,200                                                     | 941,200    |                              | 2,408               | 78,382                | 0                   | 59%                              | 100%                     |
| 2049  | 943,608                                        |                                        | 943,400                                                     | 943,400    |                              | 208                 | 78,590                | 0                   | 57%                              | 100%                     |
| 2050  | 1,000,465                                      |                                        | 1,000,000                                                   | 1,000,000  |                              | 465                 | 79,055                | 0                   | 53%                              | 100%                     |
| 2051  | 1,000,465                                      |                                        | 998,800                                                     | 998,800    |                              | 1,665               | 80,720                | 0                   | 51%                              | 100%                     |
| 2052  | 1,060,733                                      |                                        | 1,057,000                                                   | 1,057,000  |                              | 3,733               | 84,452                | 0                   | 47%                              | 100%                     |
| 2053  | 1,060,733                                      |                                        | 1,057,200                                                   | 1,057,200  |                              | 3,533               | 87,985                | 0                   | 46%                              | 100%                     |
| 2054  | 1,124,617                                      |                                        | 1,121,600                                                   | 1,121,600  |                              | 3,017               | 91,002                | 0                   | 41%                              | 100%                     |
| 2055  | 1,124,617                                      |                                        | 1,122,600                                                   | 1,122,600  |                              | 2,017               | 93,018                | 0                   | 39%                              | 100%                     |
| 2056  | 1,192,334                                      |                                        | 1,187,600                                                   | 1,187,600  |                              | 4,734               | 97,752                | 0                   | 35%                              | 100%                     |
| 2057  | 1,192,334                                      |                                        | 1,189,000                                                   | 1,189,000  |                              | 3,334               | 101,085               | 0                   | 33%                              | 100%                     |
| 2058  | 1,264,114                                      |                                        | 1,259,200                                                   | 1,259,200  |                              | 4,914               | 105,999               | 0                   | 29%                              | 100%                     |
| 2059  | 1,264,114                                      |                                        | 1,260,400                                                   | 1,260,400  |                              | 3,714               | 109,713               | 0                   | 27%                              | 100%                     |
| 2060  | 1,340,200                                      |                                        | 1,335,200                                                   | 1,335,200  |                              | 5,000               | 114,713               | 0                   | 23%                              | 100%                     |
| 2061  | 1,340,200                                      |                                        | 1,335,600                                                   | 1,335,600  |                              | 4,600               | 119,314               | 0                   | 20%                              | 100%                     |
| 2062  | 1,420,853                                      |                                        | 1,419,400                                                   | 1,419,400  |                              | 1,453               | 120,766               | 0                   | 17%                              | 100%                     |
| 2063  | 1,420,853                                      |                                        | 1,418,200                                                   | 1,418,200  |                              | 2,653               | 123,419               | 0                   | 14%                              | 100%                     |
| 2064  | 1,506,344                                      |                                        | 1,505,200                                                   | 1,505,200  |                              | 1,144               | 124,563               | 0                   | 10%                              | 100%                     |
| 2065  | 1,506,344                                      |                                        | 1,501,800                                                   | 1,501,800  |                              | 4,544               | 129,106               | 0                   | 7%                               | 100%                     |
| 2066  | 1,596,964                                      |                                        | 1,596,400                                                   | 1,596,400  |                              | 564                 | 0                     | 129,670             | 3%                               | 100%                     |
| Total | 36,481,637                                     | 4,185,750                              | 31,786,217                                                  | 35,971,967 | 380,000                      | 129,670             |                       | 129,670             |                                  |                          |

**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<br>in Collection Year<br>(2-year lag) | Operations<br>Mill Levy<br>10.00% Target | Ops Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>1.50% | Revenue Available<br>for Operations | Assessed Value<br>in Collection Year<br>(2-year lag) | Special Purpose<br>Mill Levy<br>5.00% Target | Spec. Purp. Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>1.50% | Revenue Available<br>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  | 4,999,425                                            | 10,000                                   | 49,744                                | 2,985                             | (791)                            | 51,938                              | 4,999,425                                            | 5,000                                        | 24,872                                        | 1,492                             | (373)                            | 25,991                                 |
| 2029  | 8,607,913                                            | 10,000                                   | 85,649                                | 5,139                             | (1,362)                          | 89,426                              | 8,607,913                                            | 5,000                                        | 42,824                                        | 2,569                             | (642)                            | 44,751                                 |
| 2030  | 10,892,037                                           | 10,000                                   | 108,376                               | 6,503                             | (1,723)                          | 113,155                             | 10,892,037                                           | 5,000                                        | 54,188                                        | 3,251                             | (813)                            | 56,626                                 |
| 2031  | 12,614,403                                           | 10,000                                   | 125,513                               | 7,531                             | (1,996)                          | 131,048                             | 12,614,403                                           | 5,000                                        | 62,757                                        | 3,765                             | (941)                            | 65,581                                 |
| 2032  | 15,092,980                                           | 10,000                                   | 150,175                               | 9,011                             | (2,388)                          | 156,798                             | 15,092,980                                           | 5,000                                        | 75,088                                        | 4,505                             | (1,126)                          | 78,467                                 |
| 2033  | 16,413,680                                           | 10,000                                   | 163,316                               | 9,799                             | (2,597)                          | 170,518                             | 16,413,680                                           | 5,000                                        | 81,658                                        | 4,899                             | (1,225)                          | 85,333                                 |
| 2034  | 17,633,329                                           | 10,000                                   | 175,452                               | 10,527                            | (2,790)                          | 183,189                             | 17,633,329                                           | 5,000                                        | 87,726                                        | 5,264                             | (1,316)                          | 91,673                                 |
| 2035  | 17,633,329                                           | 10,000                                   | 175,452                               | 10,527                            | (2,790)                          | 183,189                             | 17,633,329                                           | 5,000                                        | 87,726                                        | 5,264                             | (1,316)                          | 91,673                                 |
| 2036  | 18,691,329                                           | 10,000                                   | 185,979                               | 11,159                            | (2,957)                          | 194,180                             | 18,691,329                                           | 5,000                                        | 92,989                                        | 5,579                             | (1,395)                          | 97,174                                 |
| 2037  | 18,691,329                                           | 10,000                                   | 185,979                               | 11,159                            | (2,957)                          | 194,180                             | 18,691,329                                           | 5,000                                        | 92,989                                        | 5,579                             | (1,395)                          | 97,174                                 |
| 2038  | 19,812,809                                           | 10,000                                   | 197,137                               | 11,828                            | (3,134)                          | 205,831                             | 19,812,809                                           | 5,000                                        | 98,569                                        | 5,914                             | (1,479)                          | 103,004                                |
| 2039  | 19,812,809                                           | 10,000                                   | 197,137                               | 11,828                            | (3,134)                          | 205,831                             | 19,812,809                                           | 5,000                                        | 98,569                                        | 5,914                             | (1,479)                          | 103,004                                |
| 2040  | 21,001,577                                           | 10,000                                   | 208,966                               | 12,538                            | (3,323)                          | 218,181                             | 21,001,577                                           | 5,000                                        | 104,483                                       | 6,269                             | (1,567)                          | 109,185                                |
| 2041  | 21,001,577                                           | 10,000                                   | 208,966                               | 12,538                            | (3,323)                          | 218,181                             | 21,001,577                                           | 5,000                                        | 104,483                                       | 6,269                             | (1,567)                          | 109,185                                |
| 2042  | 22,261,672                                           | 10,000                                   | 221,504                               | 13,290                            | (3,522)                          | 231,272                             | 22,261,672                                           | 5,000                                        | 110,752                                       | 6,645                             | (1,661)                          | 115,736                                |
| 2043  | 22,261,672                                           | 10,000                                   | 221,504                               | 13,290                            | (3,522)                          | 231,272                             | 22,261,672                                           | 5,000                                        | 110,752                                       | 6,645                             | (1,661)                          | 115,736                                |
| 2044  | 23,597,372                                           | 10,000                                   | 234,794                               | 14,088                            | (3,733)                          | 245,148                             | 23,597,372                                           | 5,000                                        | 117,397                                       | 7,044                             | (1,761)                          | 122,680                                |
| 2045  | 23,597,372                                           | 10,000                                   | 234,794                               | 14,088                            | (3,733)                          | 245,148                             | 23,597,372                                           | 5,000                                        | 117,397                                       | 7,044                             | (1,761)                          | 122,680                                |
| 2046  | 25,013,214                                           | 10,000                                   | 248,881                               | 14,933                            | (3,957)                          | 259,857                             | 25,013,214                                           | 5,000                                        | 124,441                                       | 7,466                             | (1,867)                          | 130,041                                |
| 2047  | 25,013,214                                           | 10,000                                   | 248,881                               | 14,933                            | (3,957)                          | 259,857                             | 25,013,214                                           | 5,000                                        | 124,441                                       | 7,466                             | (1,867)                          | 130,041                                |
| 2048  | 26,514,007                                           | 10,000                                   | 263,814                               | 15,829                            | (4,195)                          | 275,449                             | 26,514,007                                           | 5,000                                        | 131,907                                       | 7,914                             | (1,979)                          | 137,843                                |
| 2049  | 26,514,007                                           | 10,000                                   | 263,814                               | 15,829                            | (4,195)                          | 275,449                             | 26,514,007                                           | 5,000                                        | 131,907                                       | 7,914                             | (1,979)                          | 137,843                                |
| 2050  | 28,104,848                                           | 10,000                                   | 279,643                               | 16,779                            | (4,446)                          | 291,976                             | 28,104,848                                           | 5,000                                        | 139,822                                       | 8,389                             | (2,097)                          | 146,114                                |
| 2051  | 28,104,848                                           | 10,000                                   | 279,643                               | 16,779                            | (4,446)                          | 291,976                             | 28,104,848                                           | 5,000                                        | 139,822                                       | 8,389                             | (2,097)                          | 146,114                                |
| 2052  | 29,791,139                                           | 10,000                                   | 296,422                               | 17,785                            | (4,713)                          | 309,494                             | 29,791,139                                           | 5,000                                        | 148,211                                       | 8,893                             | (2,223)                          | 154,880                                |
| 2053  | 29,791,139                                           | 10,000                                   | 296,422                               | 17,785                            | (4,713)                          | 309,494                             | 29,791,139                                           | 5,000                                        | 148,211                                       | 8,893                             | (2,223)                          | 154,880                                |
| 2054  | 31,578,607                                           | 10,000                                   | 314,207                               | 18,852                            | (4,996)                          | 328,064                             | 31,578,607                                           | 5,000                                        | 157,104                                       | 9,426                             | (2,357)                          | 164,173                                |
| 2055  | 31,578,607                                           | 10,000                                   | 314,207                               | 18,852                            | (4,996)                          | 328,064                             | 31,578,607                                           | 5,000                                        | 157,104                                       | 9,426                             | (2,357)                          | 164,173                                |
| 2056  | 33,473,323                                           | 10,000                                   | 333,060                               | 19,984                            | (5,296)                          | 347,747                             | 33,473,323                                           | 5,000                                        | 166,530                                       | 9,992                             | (2,498)                          | 174,024                                |
| 2057  | 33,473,323                                           | 10,000                                   | 333,060                               | 19,984                            | (5,296)                          | 347,747                             | 33,473,323                                           | 5,000                                        | 166,530                                       | 9,992                             | (2,498)                          | 174,024                                |
| 2058  | 35,481,723                                           | 10,000                                   | 353,043                               | 21,183                            | (5,613)                          | 368,612                             | 35,481,723                                           | 5,000                                        | 176,522                                       | 10,591                            | (2,648)                          | 184,465                                |
| 2059  | 35,481,723                                           | 10,000                                   | 353,043                               | 21,183                            | (5,613)                          | 368,612                             | 35,481,723                                           | 5,000                                        | 176,522                                       | 10,591                            | (2,648)                          | 184,465                                |
| 2060  | 37,610,626                                           | 10,000                                   | 374,226                               | 22,454                            | (5,950)                          | 390,729                             | 37,610,626                                           | 5,000                                        | 187,113                                       | 11,227                            | (2,807)                          | 195,533                                |
| 2061  | 37,610,626                                           | 10,000                                   | 374,226                               | 22,454                            | (5,950)                          | 390,729                             | 37,610,626                                           | 5,000                                        | 187,113                                       | 11,227                            | (2,807)                          | 195,533                                |
| 2062  | 39,867,264                                           | 10,000                                   | 396,679                               | 23,801                            | (6,307)                          | 414,173                             | 39,867,264                                           | 5,000                                        | 198,340                                       | 11,900                            | (2,975)                          | 207,265                                |
| 2063  | 39,867,264                                           | 10,000                                   | 396,679                               | 23,801                            | (6,307)                          | 414,173                             | 39,867,264                                           | 5,000                                        | 198,340                                       | 11,900                            | (2,975)                          | 207,265                                |
| 2064  | 42,259,300                                           | 10,000                                   | 420,480                               | 25,229                            | (6,686)                          | 439,023                             | 42,259,300                                           | 5,000                                        | 210,240                                       | 12,614                            | (3,154)                          | 219,701                                |
| 2065  | 42,259,300                                           | 10,000                                   | 420,480                               | 25,229                            | (6,686)                          | 439,023                             | 42,259,300                                           | 5,000                                        | 210,240                                       | 12,614                            | (3,154)                          | 219,701                                |
| 2066  | 44,794,858                                           | 10,000                                   | 445,709                               | 26,743                            | (7,087)                          | 465,365                             | 44,794,858                                           | 5,000                                        | 222,854                                       | 13,371                            | (3,343)                          | 232,883                                |
| Total |                                                      |                                          | 10,149,667                            | 608,980                           | (161,380)                        | 10,597,268                          |                                                      |                                              | 5,074,834                                     | 304,490                           | (76,123)                         | 5,303,201                              |



## SOURCES AND USES OF FUNDS

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**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)**

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|---------------|------------|
| Dated Date | 12/01/2026 |
| Delivery Date | 12/01/2026 |

Sources:

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|----------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 11,320,000.00 |
| <hr/> | |
| | 11,320,000.00 |
| <hr/> | |

Uses:

| | |
|---------------------------|---------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 8,057,172.92 |
|
 | |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 1,698,000.00 |
| Debt Service Reserve Fund | 1,038,427.08 |
| | <hr/> |
| | 2,736,427.08 |
|
 | |
| Cost of Issuance: | |
| Other Cost of Issuance | 300,000.00 |
|
 | |
| Delivery Date Expenses: | |
| Underwriter's Discount | 226,400.00 |
| <hr/> | |
| | 11,320,000.00 |
| <hr/> | |

BOND SUMMARY STATISTICS

MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3
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) | 5.148707% |
| Net Interest Cost (NIC) | 5.000000% |
| All-In TIC | 5.352675% |
| Average Coupon | 5.000000% |
| Average Life (years) | 24.032 |
| Weighted Average Maturity (years) | 24.032 |
| Duration of Issue (years) | 13.873 |
| Par Amount | 11,320,000.00 |
| Bond Proceeds | 11,320,000.00 |
| Total Interest | 13,602,250.00 |
| Net Interest | 13,828,650.00 |
| Bond Years from Dated Date | 272,045,000.00 |
| Bond Years from Delivery Date | 272,045,000.00 |
| Total Debt Service | 24,922,250.00 |
| Maximum Annual Debt Service | 2,226,000.00 |
| Average Annual Debt Service | 830,741.67 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 98.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2056 | 11,320,000.00 | 100.000 | 5.000% | 24.032 | 12/12/2050 | 17,546.00 |
| | 11,320,000.00 | | | 24.032 | | 17,546.00 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 11,320,000.00 | 11,320,000.00 | 11,320,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -226,400.00 | -226,400.00 | |
| - Cost of Issuance Expense | | -300,000.00 | |
| - Other Amounts | | | |
| Target Value | 11,093,600.00 | 10,793,600.00 | 11,320,000.00 |
| Target Date | 12/01/2026 | 12/01/2026 | 12/01/2026 |
| Yield | 5.148707% | 5.352675% | 5.000000% |

BOND DEBT SERVICE

MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3
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 | | | 283,000.00 | 283,000.00 | |
| 12/01/2027 | | | 283,000.00 | 283,000.00 | 566,000.00 |
| 06/01/2028 | | | 283,000.00 | 283,000.00 | |
| 12/01/2028 | | | 283,000.00 | 283,000.00 | 566,000.00 |
| 06/01/2029 | | | 283,000.00 | 283,000.00 | |
| 12/01/2029 | | | 283,000.00 | 283,000.00 | 566,000.00 |
| 06/01/2030 | | | 283,000.00 | 283,000.00 | |
| 12/01/2030 | | | 283,000.00 | 283,000.00 | 566,000.00 |
| 06/01/2031 | | | 283,000.00 | 283,000.00 | |
| 12/01/2031 | | | 283,000.00 | 283,000.00 | 566,000.00 |
| 06/01/2032 | | | 283,000.00 | 283,000.00 | |
| 12/01/2032 | | | 283,000.00 | 283,000.00 | 566,000.00 |
| 06/01/2033 | | | 283,000.00 | 283,000.00 | |
| 12/01/2033 | 15,000.00 | 5.000% | 283,000.00 | 298,000.00 | 581,000.00 |
| 06/01/2034 | | | 282,625.00 | 282,625.00 | |
| 12/01/2034 | 60,000.00 | 5.000% | 282,625.00 | 342,625.00 | 625,250.00 |
| 06/01/2035 | | | 281,125.00 | 281,125.00 | |
| 12/01/2035 | 60,000.00 | 5.000% | 281,125.00 | 341,125.00 | 622,250.00 |
| 06/01/2036 | | | 279,625.00 | 279,625.00 | |
| 12/01/2036 | 100,000.00 | 5.000% | 279,625.00 | 379,625.00 | 659,250.00 |
| 06/01/2037 | | | 277,125.00 | 277,125.00 | |
| 12/01/2037 | 105,000.00 | 5.000% | 277,125.00 | 382,125.00 | 659,250.00 |
| 06/01/2038 | | | 274,500.00 | 274,500.00 | |
| 12/01/2038 | 155,000.00 | 5.000% | 274,500.00 | 429,500.00 | 704,000.00 |
| 06/01/2039 | | | 270,625.00 | 270,625.00 | |
| 12/01/2039 | 160,000.00 | 5.000% | 270,625.00 | 430,625.00 | 701,250.00 |
| 06/01/2040 | | | 266,625.00 | 266,625.00 | |
| 12/01/2040 | 210,000.00 | 5.000% | 266,625.00 | 476,625.00 | 743,250.00 |
| 06/01/2041 | | | 261,375.00 | 261,375.00 | |
| 12/01/2041 | 220,000.00 | 5.000% | 261,375.00 | 481,375.00 | 742,750.00 |
| 06/01/2042 | | | 255,875.00 | 255,875.00 | |
| 12/01/2042 | 275,000.00 | 5.000% | 255,875.00 | 530,875.00 | 786,750.00 |
| 06/01/2043 | | | 249,000.00 | 249,000.00 | |
| 12/01/2043 | 290,000.00 | 5.000% | 249,000.00 | 539,000.00 | 788,000.00 |
| 06/01/2044 | | | 241,750.00 | 241,750.00 | |
| 12/01/2044 | 355,000.00 | 5.000% | 241,750.00 | 596,750.00 | 838,500.00 |
| 06/01/2045 | | | 232,875.00 | 232,875.00 | |
| 12/01/2045 | 370,000.00 | 5.000% | 232,875.00 | 602,875.00 | 835,750.00 |
| 06/01/2046 | | | 223,625.00 | 223,625.00 | |
| 12/01/2046 | 440,000.00 | 5.000% | 223,625.00 | 663,625.00 | 887,250.00 |
| 06/01/2047 | | | 212,625.00 | 212,625.00 | |
| 12/01/2047 | 460,000.00 | 5.000% | 212,625.00 | 672,625.00 | 885,250.00 |
| 06/01/2048 | | | 201,125.00 | 201,125.00 | |
| 12/01/2048 | 540,000.00 | 5.000% | 201,125.00 | 741,125.00 | 942,250.00 |
| 06/01/2049 | | | 187,625.00 | 187,625.00 | |
| 12/01/2049 | 565,000.00 | 5.000% | 187,625.00 | 752,625.00 | 940,250.00 |
| 06/01/2050 | | | 173,500.00 | 173,500.00 | |
| 12/01/2050 | 650,000.00 | 5.000% | 173,500.00 | 823,500.00 | 997,000.00 |
| 06/01/2051 | | | 157,250.00 | 157,250.00 | |
| 12/01/2051 | 685,000.00 | 5.000% | 157,250.00 | 842,250.00 | 999,500.00 |
| 06/01/2052 | | | 140,125.00 | 140,125.00 | |
| 12/01/2052 | 780,000.00 | 5.000% | 140,125.00 | 920,125.00 | 1,060,250.00 |
| 06/01/2053 | | | 120,625.00 | 120,625.00 | |
| 12/01/2053 | 815,000.00 | 5.000% | 120,625.00 | 935,625.00 | 1,056,250.00 |
| 06/01/2054 | | | 100,250.00 | 100,250.00 | |
| 12/01/2054 | 920,000.00 | 5.000% | 100,250.00 | 1,020,250.00 | 1,120,500.00 |
| 06/01/2055 | | | 77,250.00 | 77,250.00 | |
| 12/01/2055 | 970,000.00 | 5.000% | 77,250.00 | 1,047,250.00 | 1,124,500.00 |
| 06/01/2056 | | | 53,000.00 | 53,000.00 | |
| 12/01/2056 | 2,120,000.00 | 5.000% | 53,000.00 | 2,173,000.00 | 2,226,000.00 |
| | 11,320,000.00 | | 13,602,250.00 | 24,922,250.00 | 24,922,250.00 |

NET DEBT SERVICE

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3
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)**

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| Period<br>Ending | Principal     | Interest      | Total<br>Debt Service | Debt Service<br>Reserve Fund | Capitalized<br>Interest Fund | Net<br>Debt Service |
|------------------|---------------|---------------|-----------------------|------------------------------|------------------------------|---------------------|
| 12/01/2027       |               | 566,000.00    | 566,000.00            |                              | 566,000.00                   |                     |
| 12/01/2028       |               | 566,000.00    | 566,000.00            |                              | 566,000.00                   |                     |
| 12/01/2029       |               | 566,000.00    | 566,000.00            |                              | 566,000.00                   |                     |
| 12/01/2030       |               | 566,000.00    | 566,000.00            |                              |                              | 566,000.00          |
| 12/01/2031       |               | 566,000.00    | 566,000.00            |                              |                              | 566,000.00          |
| 12/01/2032       |               | 566,000.00    | 566,000.00            |                              |                              | 566,000.00          |
| 12/01/2033       | 15,000.00     | 566,000.00    | 581,000.00            |                              |                              | 581,000.00          |
| 12/01/2034       | 60,000.00     | 565,250.00    | 625,250.00            |                              |                              | 625,250.00          |
| 12/01/2035       | 60,000.00     | 562,250.00    | 622,250.00            |                              |                              | 622,250.00          |
| 12/01/2036       | 100,000.00    | 559,250.00    | 659,250.00            |                              |                              | 659,250.00          |
| 12/01/2037       | 105,000.00    | 554,250.00    | 659,250.00            |                              |                              | 659,250.00          |
| 12/01/2038       | 155,000.00    | 549,000.00    | 704,000.00            |                              |                              | 704,000.00          |
| 12/01/2039       | 160,000.00    | 541,250.00    | 701,250.00            |                              |                              | 701,250.00          |
| 12/01/2040       | 210,000.00    | 533,250.00    | 743,250.00            |                              |                              | 743,250.00          |
| 12/01/2041       | 220,000.00    | 522,750.00    | 742,750.00            |                              |                              | 742,750.00          |
| 12/01/2042       | 275,000.00    | 511,750.00    | 786,750.00            |                              |                              | 786,750.00          |
| 12/01/2043       | 290,000.00    | 498,000.00    | 788,000.00            |                              |                              | 788,000.00          |
| 12/01/2044       | 355,000.00    | 483,500.00    | 838,500.00            |                              |                              | 838,500.00          |
| 12/01/2045       | 370,000.00    | 465,750.00    | 835,750.00            |                              |                              | 835,750.00          |
| 12/01/2046       | 440,000.00    | 447,250.00    | 887,250.00            |                              |                              | 887,250.00          |
| 12/01/2047       | 460,000.00    | 425,250.00    | 885,250.00            |                              |                              | 885,250.00          |
| 12/01/2048       | 540,000.00    | 402,250.00    | 942,250.00            |                              |                              | 942,250.00          |
| 12/01/2049       | 565,000.00    | 375,250.00    | 940,250.00            |                              |                              | 940,250.00          |
| 12/01/2050       | 650,000.00    | 347,000.00    | 997,000.00            |                              |                              | 997,000.00          |
| 12/01/2051       | 685,000.00    | 314,500.00    | 999,500.00            |                              |                              | 999,500.00          |
| 12/01/2052       | 780,000.00    | 280,250.00    | 1,060,250.00          |                              |                              | 1,060,250.00        |
| 12/01/2053       | 815,000.00    | 241,250.00    | 1,056,250.00          |                              |                              | 1,056,250.00        |
| 12/01/2054       | 920,000.00    | 200,500.00    | 1,120,500.00          |                              |                              | 1,120,500.00        |
| 12/01/2055       | 970,000.00    | 154,500.00    | 1,124,500.00          |                              |                              | 1,124,500.00        |
| 12/01/2056       | 2,120,000.00  | 106,000.00    | 2,226,000.00          | 1,038,427.08                 |                              | 1,187,572.92        |
|                  | 11,320,000.00 | 13,602,250.00 | 24,922,250.00         | 1,038,427.08                 | 1,698,000.00                 | 22,185,822.92       |

## BOND SOLUTION

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**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)**

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| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2027 | | 566,000 | -566,000 | | 48,939 | 48,939 | |
| 12/01/2028 | | 566,000 | -566,000 | | 204,745 | 204,745 | |
| 12/01/2029 | | 566,000 | -566,000 | | 352,788 | 352,788 | |
| 12/01/2030 | | 566,000 | | 566,000 | 433,912 | -132,088 | 76.66% |
| 12/01/2031 | | 566,000 | | 566,000 | 478,024 | -87,976 | 84.46% |
| 12/01/2032 | | 566,000 | | 566,000 | 551,042 | -14,958 | 97.36% |
| 12/01/2033 | 15,000 | 581,000 | | 581,000 | 584,867 | 3,867 | 100.67% |
| 12/01/2034 | 60,000 | 625,250 | | 625,250 | 626,214 | 964 | 100.15% |
| 12/01/2035 | 60,000 | 622,250 | | 622,250 | 626,214 | 3,964 | 100.64% |
| 12/01/2036 | 100,000 | 659,250 | | 659,250 | 664,026 | 4,776 | 100.72% |
| 12/01/2037 | 105,000 | 659,250 | | 659,250 | 664,026 | 4,776 | 100.72% |
| 12/01/2038 | 155,000 | 704,000 | | 704,000 | 704,108 | 108 | 100.02% |
| 12/01/2039 | 160,000 | 701,250 | | 701,250 | 704,108 | 2,858 | 100.41% |
| 12/01/2040 | 210,000 | 743,250 | | 743,250 | 746,595 | 3,345 | 100.45% |
| 12/01/2041 | 220,000 | 742,750 | | 742,750 | 746,595 | 3,845 | 100.52% |
| 12/01/2042 | 275,000 | 786,750 | | 786,750 | 791,630 | 4,880 | 100.62% |
| 12/01/2043 | 290,000 | 788,000 | | 788,000 | 791,630 | 3,630 | 100.46% |
| 12/01/2044 | 355,000 | 838,500 | | 838,500 | 839,368 | 868 | 100.10% |
| 12/01/2045 | 370,000 | 835,750 | | 835,750 | 839,368 | 3,618 | 100.43% |
| 12/01/2046 | 440,000 | 887,250 | | 887,250 | 889,970 | 2,720 | 100.31% |
| 12/01/2047 | 460,000 | 885,250 | | 885,250 | 889,970 | 4,720 | 100.53% |
| 12/01/2048 | 540,000 | 942,250 | | 942,250 | 943,608 | 1,358 | 100.14% |
| 12/01/2049 | 565,000 | 940,250 | | 940,250 | 943,608 | 3,358 | 100.36% |
| 12/01/2050 | 650,000 | 997,000 | | 997,000 | 1,000,465 | 3,465 | 100.35% |
| 12/01/2051 | 685,000 | 999,500 | | 999,500 | 1,000,465 | 965 | 100.10% |
| 12/01/2052 | 780,000 | 1,060,250 | | 1,060,250 | 1,060,733 | 483 | 100.05% |
| 12/01/2053 | 815,000 | 1,056,250 | | 1,056,250 | 1,060,733 | 4,483 | 100.42% |
| 12/01/2054 | 920,000 | 1,120,500 | | 1,120,500 | 1,124,617 | 4,117 | 100.37% |
| 12/01/2055 | 970,000 | 1,124,500 | | 1,124,500 | 1,124,617 | 117 | 100.01% |
| 12/01/2056 | 2,120,000 | 2,226,000 | -1,038,427 | 1,187,573 | 1,192,334 | 4,761 | 100.40% |
| | 11,320,000 | 24,922,250 | -2,736,427 | 22,185,823 | 22,629,319 | 443,496 | |

SOURCES AND USES OF FUNDS

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3
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)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2036 |
| Delivery Date | 12/01/2036 |

**Sources:**

|                                    |               |
|------------------------------------|---------------|
| <b>Bond Proceeds:</b>              |               |
| Par Amount                         | 16,855,000.00 |
| <br><b>Other Sources of Funds:</b> |               |
| Funds on Hand*                     | 380,000.00    |
| Series 2026 - DSRF*                | 1,038,427.00  |
|                                    | 1,418,427.00  |
|                                    | 18,273,427.00 |

**Uses:**

|                                       |               |
|---------------------------------------|---------------|
| <b>Project Fund Deposits:</b>         |               |
| Project Fund                          | 6,797,968.67  |
| <br><b>Refunding Escrow Deposits:</b> |               |
| Cash Deposit*                         | 11,085,000.00 |
| <br><b>Other Fund Deposits:</b>       |               |
| Capitalized Interest Fund             | 56,183.33     |
| <br><b>Cost of Issuance:</b>          |               |
| Other Cost of Issuance                | 250,000.00    |
| <br><b>Delivery Date Expenses:</b>    |               |
| Underwriter's Discount                | 84,275.00     |
|                                       | 18,273,427.00 |

[\*] Estimated balances (tbd).

## BOND SUMMARY STATISTICS

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**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)          | 4.035154%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.140905%      |
| Average Coupon                    | 4.000000%      |
| Average Life (years)              | 22.230         |
| Weighted Average Maturity (years) | 22.230         |
| Duration of Issue (years)         | 14.532         |
| Par Amount                        | 16,855,000.00  |
| Bond Proceeds                     | 16,855,000.00  |
| Total Interest                    | 14,987,400.00  |
| Net Interest                      | 15,071,675.00  |
| Bond Years from Dated Date        | 374,685,000.00 |
| Bond Years from Delivery Date     | 374,685,000.00 |
| Total Debt Service                | 31,842,400.00  |
| Maximum Annual Debt Service       | 1,596,400.00   |
| Average Annual Debt Service       | 1,061,413.33   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 5.000000       |
| Total Underwriter's Discount      | 5.000000       |
| Bid Price                         | 99.500000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2066 | 16,855,000.00 | 100.000 | 4.000%         | 22.230       | 02/23/2059            | 29,327.70         |
|                    | 16,855,000.00 |         |                | 22.230       |                       | 29,327.70         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 16,855,000.00 | 16,855,000.00 | 16,855,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -84,275.00    | -84,275.00    |                 |
| - Cost of Issuance Expense |               | -250,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 16,770,725.00 | 16,520,725.00 | 16,855,000.00   |
| Target Date                | 12/01/2036    | 12/01/2036    | 12/01/2036      |
| Yield                      | 4.035154%     | 4.140905%     | 4.000000%       |

## BOND DEBT SERVICE

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3  
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)**

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

| Period
Ending | Principal | Coupon | Interest | Debt Service | Annual
Debt Service |
|------------------|---------------|--------|---------------|---------------|------------------------|
| 06/01/2037 | | | 337,100.00 | 337,100.00 | |
| 12/01/2037 | | | 337,100.00 | 337,100.00 | 674,200.00 |
| 06/01/2038 | | | 337,100.00 | 337,100.00 | |
| 12/01/2038 | 25,000.00 | 4.000% | 337,100.00 | 362,100.00 | 699,200.00 |
| 06/01/2039 | | | 336,600.00 | 336,600.00 | |
| 12/01/2039 | 30,000.00 | 4.000% | 336,600.00 | 366,600.00 | 703,200.00 |
| 06/01/2040 | | | 336,000.00 | 336,000.00 | |
| 12/01/2040 | 70,000.00 | 4.000% | 336,000.00 | 406,000.00 | 742,000.00 |
| 06/01/2041 | | | 334,600.00 | 334,600.00 | |
| 12/01/2041 | 75,000.00 | 4.000% | 334,600.00 | 409,600.00 | 744,200.00 |
| 06/01/2042 | | | 333,100.00 | 333,100.00 | |
| 12/01/2042 | 125,000.00 | 4.000% | 333,100.00 | 458,100.00 | 791,200.00 |
| 06/01/2043 | | | 330,600.00 | 330,600.00 | |
| 12/01/2043 | 130,000.00 | 4.000% | 330,600.00 | 460,600.00 | 791,200.00 |
| 06/01/2044 | | | 328,000.00 | 328,000.00 | |
| 12/01/2044 | 180,000.00 | 4.000% | 328,000.00 | 508,000.00 | 836,000.00 |
| 06/01/2045 | | | 324,400.00 | 324,400.00 | |
| 12/01/2045 | 190,000.00 | 4.000% | 324,400.00 | 514,400.00 | 838,800.00 |
| 06/01/2046 | | | 320,600.00 | 320,600.00 | |
| 12/01/2046 | 245,000.00 | 4.000% | 320,600.00 | 565,600.00 | 886,200.00 |
| 06/01/2047 | | | 315,700.00 | 315,700.00 | |
| 12/01/2047 | 255,000.00 | 4.000% | 315,700.00 | 570,700.00 | 886,400.00 |
| 06/01/2048 | | | 310,600.00 | 310,600.00 | |
| 12/01/2048 | 320,000.00 | 4.000% | 310,600.00 | 630,600.00 | 941,200.00 |
| 06/01/2049 | | | 304,200.00 | 304,200.00 | |
| 12/01/2049 | 335,000.00 | 4.000% | 304,200.00 | 639,200.00 | 943,400.00 |
| 06/01/2050 | | | 297,500.00 | 297,500.00 | |
| 12/01/2050 | 405,000.00 | 4.000% | 297,500.00 | 702,500.00 | 1,000,000.00 |
| 06/01/2051 | | | 289,400.00 | 289,400.00 | |
| 12/01/2051 | 420,000.00 | 4.000% | 289,400.00 | 709,400.00 | 998,800.00 |
| 06/01/2052 | | | 281,000.00 | 281,000.00 | |
| 12/01/2052 | 495,000.00 | 4.000% | 281,000.00 | 776,000.00 | 1,057,000.00 |
| 06/01/2053 | | | 271,100.00 | 271,100.00 | |
| 12/01/2053 | 515,000.00 | 4.000% | 271,100.00 | 786,100.00 | 1,057,200.00 |
| 06/01/2054 | | | 260,800.00 | 260,800.00 | |
| 12/01/2054 | 600,000.00 | 4.000% | 260,800.00 | 860,800.00 | 1,121,600.00 |
| 06/01/2055 | | | 248,800.00 | 248,800.00 | |
| 12/01/2055 | 625,000.00 | 4.000% | 248,800.00 | 873,800.00 | 1,122,600.00 |
| 06/01/2056 | | | 236,300.00 | 236,300.00 | |
| 12/01/2056 | 715,000.00 | 4.000% | 236,300.00 | 951,300.00 | 1,187,600.00 |
| 06/01/2057 | | | 222,000.00 | 222,000.00 | |
| 12/01/2057 | 745,000.00 | 4.000% | 222,000.00 | 967,000.00 | 1,189,000.00 |
| 06/01/2058 | | | 207,100.00 | 207,100.00 | |
| 12/01/2058 | 845,000.00 | 4.000% | 207,100.00 | 1,052,100.00 | 1,259,200.00 |
| 06/01/2059 | | | 190,200.00 | 190,200.00 | |
| 12/01/2059 | 880,000.00 | 4.000% | 190,200.00 | 1,070,200.00 | 1,260,400.00 |
| 06/01/2060 | | | 172,600.00 | 172,600.00 | |
| 12/01/2060 | 990,000.00 | 4.000% | 172,600.00 | 1,162,600.00 | 1,335,200.00 |
| 06/01/2061 | | | 152,800.00 | 152,800.00 | |
| 12/01/2061 | 1,030,000.00 | 4.000% | 152,800.00 | 1,182,800.00 | 1,335,600.00 |
| 06/01/2062 | | | 132,200.00 | 132,200.00 | |
| 12/01/2062 | 1,155,000.00 | 4.000% | 132,200.00 | 1,287,200.00 | 1,419,400.00 |
| 06/01/2063 | | | 109,100.00 | 109,100.00 | |
| 12/01/2063 | 1,200,000.00 | 4.000% | 109,100.00 | 1,309,100.00 | 1,418,200.00 |
| 06/01/2064 | | | 85,100.00 | 85,100.00 | |
| 12/01/2064 | 1,335,000.00 | 4.000% | 85,100.00 | 1,420,100.00 | 1,505,200.00 |
| 06/01/2065 | | | 58,400.00 | 58,400.00 | |
| 12/01/2065 | 1,385,000.00 | 4.000% | 58,400.00 | 1,443,400.00 | 1,501,800.00 |
| 06/01/2066 | | | 30,700.00 | 30,700.00 | |
| 12/01/2066 | 1,535,000.00 | 4.000% | 30,700.00 | 1,565,700.00 | 1,596,400.00 |
| | 16,855,000.00 | | 14,987,400.00 | 31,842,400.00 | 31,842,400.00 |

NET DEBT SERVICE

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3
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)**

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| Period<br>Ending | Principal     | Interest      | Total<br>Debt Service | Capitalized<br>Interest Fund | Net<br>Debt Service |
|------------------|---------------|---------------|-----------------------|------------------------------|---------------------|
| 12/01/2037       |               | 674,200.00    | 674,200.00            | 56,183.33                    | 618,016.67          |
| 12/01/2038       | 25,000.00     | 674,200.00    | 699,200.00            |                              | 699,200.00          |
| 12/01/2039       | 30,000.00     | 673,200.00    | 703,200.00            |                              | 703,200.00          |
| 12/01/2040       | 70,000.00     | 672,000.00    | 742,000.00            |                              | 742,000.00          |
| 12/01/2041       | 75,000.00     | 669,200.00    | 744,200.00            |                              | 744,200.00          |
| 12/01/2042       | 125,000.00    | 666,200.00    | 791,200.00            |                              | 791,200.00          |
| 12/01/2043       | 130,000.00    | 661,200.00    | 791,200.00            |                              | 791,200.00          |
| 12/01/2044       | 180,000.00    | 656,000.00    | 836,000.00            |                              | 836,000.00          |
| 12/01/2045       | 190,000.00    | 648,800.00    | 838,800.00            |                              | 838,800.00          |
| 12/01/2046       | 245,000.00    | 641,200.00    | 886,200.00            |                              | 886,200.00          |
| 12/01/2047       | 255,000.00    | 631,400.00    | 886,400.00            |                              | 886,400.00          |
| 12/01/2048       | 320,000.00    | 621,200.00    | 941,200.00            |                              | 941,200.00          |
| 12/01/2049       | 335,000.00    | 608,400.00    | 943,400.00            |                              | 943,400.00          |
| 12/01/2050       | 405,000.00    | 595,000.00    | 1,000,000.00          |                              | 1,000,000.00        |
| 12/01/2051       | 420,000.00    | 578,800.00    | 998,800.00            |                              | 998,800.00          |
| 12/01/2052       | 495,000.00    | 562,000.00    | 1,057,000.00          |                              | 1,057,000.00        |
| 12/01/2053       | 515,000.00    | 542,200.00    | 1,057,200.00          |                              | 1,057,200.00        |
| 12/01/2054       | 600,000.00    | 521,600.00    | 1,121,600.00          |                              | 1,121,600.00        |
| 12/01/2055       | 625,000.00    | 497,600.00    | 1,122,600.00          |                              | 1,122,600.00        |
| 12/01/2056       | 715,000.00    | 472,600.00    | 1,187,600.00          |                              | 1,187,600.00        |
| 12/01/2057       | 745,000.00    | 444,000.00    | 1,189,000.00          |                              | 1,189,000.00        |
| 12/01/2058       | 845,000.00    | 414,200.00    | 1,259,200.00          |                              | 1,259,200.00        |
| 12/01/2059       | 880,000.00    | 380,400.00    | 1,260,400.00          |                              | 1,260,400.00        |
| 12/01/2060       | 990,000.00    | 345,200.00    | 1,335,200.00          |                              | 1,335,200.00        |
| 12/01/2061       | 1,030,000.00  | 305,600.00    | 1,335,600.00          |                              | 1,335,600.00        |
| 12/01/2062       | 1,155,000.00  | 264,400.00    | 1,419,400.00          |                              | 1,419,400.00        |
| 12/01/2063       | 1,200,000.00  | 218,200.00    | 1,418,200.00          |                              | 1,418,200.00        |
| 12/01/2064       | 1,335,000.00  | 170,200.00    | 1,505,200.00          |                              | 1,505,200.00        |
| 12/01/2065       | 1,385,000.00  | 116,800.00    | 1,501,800.00          |                              | 1,501,800.00        |
| 12/01/2066       | 1,535,000.00  | 61,400.00     | 1,596,400.00          |                              | 1,596,400.00        |
|                  | 16,855,000.00 | 14,987,400.00 | 31,842,400.00         | 56,183.33                    | 31,786,216.67       |

## BOND SOLUTION

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3  
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)**

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| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2037 | | 674,200 | -56,183 | 618,017 | 664,026 | 46,010 | 107.44% |
| 12/01/2038 | 25,000 | 699,200 | | 699,200 | 704,108 | 4,908 | 100.70% |
| 12/01/2039 | 30,000 | 703,200 | | 703,200 | 704,108 | 908 | 100.13% |
| 12/01/2040 | 70,000 | 742,000 | | 742,000 | 746,595 | 4,595 | 100.62% |
| 12/01/2041 | 75,000 | 744,200 | | 744,200 | 746,595 | 2,395 | 100.32% |
| 12/01/2042 | 125,000 | 791,200 | | 791,200 | 791,630 | 430 | 100.05% |
| 12/01/2043 | 130,000 | 791,200 | | 791,200 | 791,630 | 430 | 100.05% |
| 12/01/2044 | 180,000 | 836,000 | | 836,000 | 839,368 | 3,368 | 100.40% |
| 12/01/2045 | 190,000 | 838,800 | | 838,800 | 839,368 | 568 | 100.07% |
| 12/01/2046 | 245,000 | 886,200 | | 886,200 | 889,970 | 3,770 | 100.43% |
| 12/01/2047 | 255,000 | 886,400 | | 886,400 | 889,970 | 3,570 | 100.40% |
| 12/01/2048 | 320,000 | 941,200 | | 941,200 | 943,608 | 2,408 | 100.26% |
| 12/01/2049 | 335,000 | 943,400 | | 943,400 | 943,608 | 208 | 100.02% |
| 12/01/2050 | 405,000 | 1,000,000 | | 1,000,000 | 1,000,465 | 465 | 100.05% |
| 12/01/2051 | 420,000 | 998,800 | | 998,800 | 1,000,465 | 1,665 | 100.17% |
| 12/01/2052 | 495,000 | 1,057,000 | | 1,057,000 | 1,060,733 | 3,733 | 100.35% |
| 12/01/2053 | 515,000 | 1,057,200 | | 1,057,200 | 1,060,733 | 3,533 | 100.33% |
| 12/01/2054 | 600,000 | 1,121,600 | | 1,121,600 | 1,124,617 | 3,017 | 100.27% |
| 12/01/2055 | 625,000 | 1,122,600 | | 1,122,600 | 1,124,617 | 2,017 | 100.18% |
| 12/01/2056 | 715,000 | 1,187,600 | | 1,187,600 | 1,192,334 | 4,734 | 100.40% |
| 12/01/2057 | 745,000 | 1,189,000 | | 1,189,000 | 1,192,334 | 3,334 | 100.28% |
| 12/01/2058 | 845,000 | 1,259,200 | | 1,259,200 | 1,264,114 | 4,914 | 100.39% |
| 12/01/2059 | 880,000 | 1,260,400 | | 1,260,400 | 1,264,114 | 3,714 | 100.29% |
| 12/01/2060 | 990,000 | 1,335,200 | | 1,335,200 | 1,340,200 | 5,000 | 100.37% |
| 12/01/2061 | 1,030,000 | 1,335,600 | | 1,335,600 | 1,340,200 | 4,600 | 100.34% |
| 12/01/2062 | 1,155,000 | 1,419,400 | | 1,419,400 | 1,420,853 | 1,453 | 100.10% |
| 12/01/2063 | 1,200,000 | 1,418,200 | | 1,418,200 | 1,420,853 | 2,653 | 100.19% |
| 12/01/2064 | 1,335,000 | 1,505,200 | | 1,505,200 | 1,506,344 | 1,144 | 100.08% |
| 12/01/2065 | 1,385,000 | 1,501,800 | | 1,501,800 | 1,506,344 | 4,544 | 100.30% |
| 12/01/2066 | 1,535,000 | 1,596,400 | | 1,596,400 | 1,596,964 | 564 | 100.04% |
| | 16,855,000 | 31,842,400 | -56,183 | 31,786,217 | 31,910,865 | 124,649 | |

SUMMARY OF BONDS REFUNDED

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3
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)**

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| Bond                                                           | Maturity Date | Interest Rate | Par Amount    | Call Date  | Call Price |
|----------------------------------------------------------------|---------------|---------------|---------------|------------|------------|
| 5/9/25: Ser 26 NRSP, 5.00%, 100x, Combd Dist Revs, FG+6% BiRE: |               |               |               |            |            |
| TERM56                                                         | 12/01/2037    | 5.000%        | 105,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2038    | 5.000%        | 155,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2039    | 5.000%        | 160,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2040    | 5.000%        | 210,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2041    | 5.000%        | 220,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2042    | 5.000%        | 275,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2043    | 5.000%        | 290,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2044    | 5.000%        | 355,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2045    | 5.000%        | 370,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2046    | 5.000%        | 440,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2047    | 5.000%        | 460,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2048    | 5.000%        | 540,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2049    | 5.000%        | 565,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2050    | 5.000%        | 650,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2051    | 5.000%        | 685,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2052    | 5.000%        | 780,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2053    | 5.000%        | 815,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2054    | 5.000%        | 920,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2055    | 5.000%        | 970,000.00    | 12/01/2036 | 100.000    |
|                                                                | 12/01/2056    | 5.000%        | 2,120,000.00  | 12/01/2036 | 100.000    |
|                                                                |               |               | 11,085,000.00 |            |            |

## ESCROW REQUIREMENTS

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**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)**

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| | |
|---------------|------------|
| Dated Date | 12/01/2036 |
| Delivery Date | 12/01/2036 |

5/9/25: Ser 26 NRSP, 5.00%, 100x, Combd Dist Revs, FG+6% BiRE

| Period
Ending | Principal
Redeemed | Total |
|------------------|-----------------------|---------------|
| 12/01/2036 | 11,085,000.00 | 11,085,000.00 |
| | 11,085,000.00 | 11,085,000.00 |

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

PRIOR BOND DEBT SERVICE

MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1-3
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)

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**5/9/25: Ser 26 NRSP, 5.00%, 100x, Combd Dist Revs, FG+6% BiRE**

| Period<br>Ending | Principal     | Coupon | Interest     | Debt Service  | Annual<br>Debt Service |
|------------------|---------------|--------|--------------|---------------|------------------------|
| 06/01/2037       |               |        | 277,125.00   | 277,125.00    |                        |
| 12/01/2037       | 105,000.00    | 5.000% | 277,125.00   | 382,125.00    | 659,250.00             |
| 06/01/2038       |               |        | 274,500.00   | 274,500.00    |                        |
| 12/01/2038       | 155,000.00    | 5.000% | 274,500.00   | 429,500.00    | 704,000.00             |
| 06/01/2039       |               |        | 270,625.00   | 270,625.00    |                        |
| 12/01/2039       | 160,000.00    | 5.000% | 270,625.00   | 430,625.00    | 701,250.00             |
| 06/01/2040       |               |        | 266,625.00   | 266,625.00    |                        |
| 12/01/2040       | 210,000.00    | 5.000% | 266,625.00   | 476,625.00    | 743,250.00             |
| 06/01/2041       |               |        | 261,375.00   | 261,375.00    |                        |
| 12/01/2041       | 220,000.00    | 5.000% | 261,375.00   | 481,375.00    | 742,750.00             |
| 06/01/2042       |               |        | 255,875.00   | 255,875.00    |                        |
| 12/01/2042       | 275,000.00    | 5.000% | 255,875.00   | 530,875.00    | 786,750.00             |
| 06/01/2043       |               |        | 249,000.00   | 249,000.00    |                        |
| 12/01/2043       | 290,000.00    | 5.000% | 249,000.00   | 539,000.00    | 788,000.00             |
| 06/01/2044       |               |        | 241,750.00   | 241,750.00    |                        |
| 12/01/2044       | 355,000.00    | 5.000% | 241,750.00   | 596,750.00    | 838,500.00             |
| 06/01/2045       |               |        | 232,875.00   | 232,875.00    |                        |
| 12/01/2045       | 370,000.00    | 5.000% | 232,875.00   | 602,875.00    | 835,750.00             |
| 06/01/2046       |               |        | 223,625.00   | 223,625.00    |                        |
| 12/01/2046       | 440,000.00    | 5.000% | 223,625.00   | 663,625.00    | 887,250.00             |
| 06/01/2047       |               |        | 212,625.00   | 212,625.00    |                        |
| 12/01/2047       | 460,000.00    | 5.000% | 212,625.00   | 672,625.00    | 885,250.00             |
| 06/01/2048       |               |        | 201,125.00   | 201,125.00    |                        |
| 12/01/2048       | 540,000.00    | 5.000% | 201,125.00   | 741,125.00    | 942,250.00             |
| 06/01/2049       |               |        | 187,625.00   | 187,625.00    |                        |
| 12/01/2049       | 565,000.00    | 5.000% | 187,625.00   | 752,625.00    | 940,250.00             |
| 06/01/2050       |               |        | 173,500.00   | 173,500.00    |                        |
| 12/01/2050       | 650,000.00    | 5.000% | 173,500.00   | 823,500.00    | 997,000.00             |
| 06/01/2051       |               |        | 157,250.00   | 157,250.00    |                        |
| 12/01/2051       | 685,000.00    | 5.000% | 157,250.00   | 842,250.00    | 999,500.00             |
| 06/01/2052       |               |        | 140,125.00   | 140,125.00    |                        |
| 12/01/2052       | 780,000.00    | 5.000% | 140,125.00   | 920,125.00    | 1,060,250.00           |
| 06/01/2053       |               |        | 120,625.00   | 120,625.00    |                        |
| 12/01/2053       | 815,000.00    | 5.000% | 120,625.00   | 935,625.00    | 1,056,250.00           |
| 06/01/2054       |               |        | 100,250.00   | 100,250.00    |                        |
| 12/01/2054       | 920,000.00    | 5.000% | 100,250.00   | 1,020,250.00  | 1,120,500.00           |
| 06/01/2055       |               |        | 77,250.00    | 77,250.00     |                        |
| 12/01/2055       | 970,000.00    | 5.000% | 77,250.00    | 1,047,250.00  | 1,124,500.00           |
| 06/01/2056       |               |        | 53,000.00    | 53,000.00     |                        |
| 12/01/2056       | 2,120,000.00  | 5.000% | 53,000.00    | 2,173,000.00  | 2,226,000.00           |
|                  | 11,085,000.00 |        | 7,953,500.00 | 19,038,500.00 | 19,038,500.00          |

## EXHIBIT E

### ANNUAL REPORT AND DISCLOSURE FORM

**EL PASO COUNTY SPECIAL DISTRICTS  
ANNUAL REPORT and DISCLOSURE FORM**

|     |                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| 1.  | Name of Districts:                                                                                                                                            | Monument Ridge Metropolitan District Nos. 1-3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2.  | Report for Calendar Year:                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3.  | Contact Information                                                                                                                                           | WHITE BEAR ANKELE TANAKA & WALDRON<br>Attention: Blair M. Dickhoner, Esq.<br>2154 E. Commons Avenue, Suite 2000<br>Centennial, CO 80122<br>Phone: (303) 858-1800<br>bdickhoner@wbapc.com                                                                                                                                                                                                                                                                                                                                                     |
| 4.  | Meeting Information                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 5.  | Type of Districts/ Unique Representational Issues (if any)                                                                                                    | The Districts are organized as metropolitan districts under Title 32 of the Colorado Revised Statutes.                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 6.  | Authorized Purposes of the Districts                                                                                                                          | The Districts are authorized to provide services as allowed by the Service Plan and Title 32 of the Colorado Revised Statutes.                                                                                                                                                                                                                                                                                                                                                                                                               |
| 7.  | Active Purposes of the Districts                                                                                                                              | The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain public improvements, including, but not limited to, roadway, water, sanitary sewer, stormwater and drainage, landscaping and parks and recreation.                                                                                                                                                                                                                                                 |
| 8.  | Current Certified Mill Levies<br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total                                                                    | a. District No. 1: 0 mills, subject to adjustment<br>District No. 2: 50 mills, subject to adjustment<br>District No. 3: 25 mills, subject to adjustment<br>b. District No. 1: 10 mills, subject to adjustment<br>District Nos. 2 & 3: 0 mills, subject to adjustment<br>c. District No. 1: 5 mills, subject to adjustment<br>District Nos. 2 & 3: 0 mills, subject to adjustment<br>d. District No. 1: 15 mills, subject to adjustment<br>District No. 2: 50 mills, subject to adjustment<br>District No. 3: 25 mills, subject to adjustment |
| 9.  | Sample Calculation of Current Mill Levy for a Residential Property                                                                                            | Residential Property<br>$\$500,000 \times 6.25\%$ (2025 assessment rate) =<br>\$31,250 (assessed value)<br>$\$31,250 \times .065$ (total mill levy) = \$2,031.25 taxes due the District for 2025                                                                                                                                                                                                                                                                                                                                             |
| 10. | Maximum Authorized Mill Levy Caps<br>(Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state | District No. 1: 0 mills, subject to adjustment<br>District No. 2: 50 mills, subject to adjustment<br>District No. 3: 25 mills, subject to adjustment<br>District No. 1: 10 mills, subject to adjustment                                                                                                                                                                                                                                                                                                                                      |

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| statutes or Board of County Commissioners approvals)<br><br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total | District Nos. 2 & 3: 0 mills, subject to adjustment<br>c. District No. 1: 5 mills, subject to adjustment<br>District Nos. 2 & 3: 0 mills, subject to adjustment<br>d. District No. 1: 15 mills, subject to adjustment<br>District No. 2: 50 mills, subject to adjustment<br>District No. 3: 25 mills, subject to adjustment |
| 11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).                    | See item 9 above.                                                                                                                                                                                                                                                                                                           |
| 12. Current Outstanding Debt of the Districts (as of the end of year of this report)                                  | N/A                                                                                                                                                                                                                                                                                                                         |
| 13. Total voter-authorized debt of the Districts (including current debt)                                             | N/A                                                                                                                                                                                                                                                                                                                         |
| 14. Debt proposed to be issued, reissued, or otherwise obligated in the coming year.                                  | N/A                                                                                                                                                                                                                                                                                                                         |
| 15. Major facilities/ infrastructure improvements initiated or completed in the prior year                            | N/A                                                                                                                                                                                                                                                                                                                         |
| 16. Summary of major property exclusion or inclusion activities in the past year.                                     | N/A                                                                                                                                                                                                                                                                                                                         |

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.

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Name and Title of Respondent

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Signature of Respondent

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Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners  
Attention: Clerk to the Board  
1675 W. Garden of the Gods Road, Suite 2201,  
Colorado Springs, CO 80907



**\*\*NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor - 1675 W. Garden of the Gods Road, Suite 2300, Colorado Springs, CO 80907

County Treasurer - 1675 W. Garden of the Gods Road, Suite 2100, Colorado Springs, CO 80907