

**WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)**  
 El Paso County, Colorado  
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**GENERAL OBLIGATION BONDS, SERIES 2021A**  
**SUBORDINATE BONDS, SERIES 2021B**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A**  
**SUBORDINATE BONDS, SERIES 2028B**  
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**SERVICE PLAN**

<b>Bond Assumptions</b>	<b>Series 2021A</b>	<b>Series 2021B</b>	<b>Series 2028A</b>	<b>Series 2028B</b>	<b>Total</b>
Closing Date	12/1/2021	12/1/2021	12/1/2028	12/1/2028	
First Call Date	12/1/2026	12/1/2026	12/1/2033	12/1/2026	
Final Maturity	12/1/2051	12/15/2051	12/1/2058	12/15/2051	
<b>Sources of Funds</b>					
Par Amount	24,480,000	2,310,000	30,490,000	2,757,000	<b>60,037,000</b>
Funds on Hand	0	0	4,452,475	0	<b>4,452,475</b>
<b>Total</b>	<b>24,480,000</b>	<b>2,310,000</b>	<b>34,942,475</b>	<b>2,757,000</b>	<b>64,489,475</b>
<b>Uses of Funds</b>					
Project Fund	<b>\$19,104,925</b>	<b>\$2,240,700</b>	<b>\$6,224,780</b>	<b>\$2,674,290</b>	<b>\$30,244,695</b>
Refunding Escrow	0	0	28,365,245	0	<b>28,365,245</b>
Debt Service Reserve	2,034,475	0	0	0	<b>2,034,475</b>
Capitalized Interest	2,601,000	0	0	0	<b>2,601,000</b>
Costs of Issuance	739,600	69,300	352,450	82,710	<b>1,244,060</b>
<b>Total</b>	<b>24,480,000</b>	<b>2,310,000</b>	<b>34,942,475</b>	<b>2,757,000</b>	<b>64,489,475</b>
<b>Bond Features</b>					
Projected Coverage	120x	100x	120x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	Investment Grade	Investment Grade	
Average Coupon	4.250%	7.500%	4.000%	6.500%	
Annual Trustee Fee	\$4,000	\$3,000	\$4,000	\$3,000	
<b>Biennial Reassessment</b>					
Residential	6.00%	6.00%	6.00%	6.00%	
<b>Taxing Authority Assumptions</b>					
<b>Metropolitan District Revenue</b>					
Residential Assessment Ratio					
<i>Current Assumption</i>	7.15%				
Debt Service Mills					
<i>Target Mill Levy</i>	50.000				
Specific Ownership Taxes	6.00%				
County Treasurer Fee	1.50%				
Facility Fees					
<i>SFD</i>	\$2,500 / unit				
<b>Operations</b>					
Operations Mill Levy	10.000				
Total Mill Levy	60.000				

**WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)**  
**Development Summary**



	Residential							
	Filing 1 - 50' lots (40' product)	Filing 1 - 60' lots (50' product)	Filing 2 - 35' alley-loaded lots	Filing 2 - 45' lots (35' product)	Filing 2 - 50' lots (40' product)	Filing 2 - 60' lots (50' product)	Filing 3 - 40' lots (30' product)	Filing 3 - 45' lots (35' product)
Statutory Actual Value (2021)	\$410,000	\$425,000	\$380,000	\$400,000	\$410,000	\$425,000	\$385,000	\$395,000
2020	-	-	-	-	-	-	-	-
2021	34	14	-	-	-	-	-	-
2022	47	19	16	16	3	-	-	-
2023	48	19	23	35	-	5	32	25
2024	-	-	-	-	-	-	48	48
2025	-	-	-	-	-	-	18	19
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
Total Units	129	52	39	51	3	5	98	92
Total Statutory Actual Value	\$52,890,000	\$22,100,000	\$14,820,000	\$20,400,000	\$1,230,000	\$2,125,000	\$37,730,000	\$36,340,000

**WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)**  
**Development Summary**



	Residential									Total Residential
	Filing 3 - 50' lots (40' product)	Filing 4 - 35' lot (25' product)	Filing 4 - 40' lots (30' product)	Filing 4 - 45' lots (35' product)	Filing 5 - 45' lots (35' product)	Filing 5 - 40' lots (30' product)	Filing 6 - 35' lot (25' product)	Filing 6 - 40' lot (30' product)	Filing 6- 45' lot (35' product)	
<b>Statutory Actual Value (2021)</b>	<b>\$410,000</b>	<b>\$375,000</b>	<b>\$385,000</b>	<b>\$395,000</b>	<b>\$395,000</b>	<b>\$385,000</b>	<b>\$375,000</b>	<b>\$385,000</b>	<b>\$395,000</b>	
2020	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	48
2022	-	-	-	-	-	-	-	-	-	101
2023	7	-	-	-	-	-	42	15	2	253
2024	-	-	-	-	40	40	65	-	-	241
2025	-	24	36	36	23	21	-	-	-	177
2026	-	30	8	2	-	-	-	-	-	40
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>7</b>	<b>54</b>	<b>44</b>	<b>38</b>	<b>63</b>	<b>61</b>	<b>107</b>	<b>15</b>	<b>2</b>	<b>860</b>
<b>Total Statutory Actual Value</b>	<b>\$2,870,000</b>	<b>\$20,250,000</b>	<b>\$16,940,000</b>	<b>\$15,010,000</b>	<b>\$24,885,000</b>	<b>\$23,485,000</b>	<b>\$40,125,000</b>	<b>\$5,775,000</b>	<b>\$790,000</b>	<b>\$337,765,000</b>

**WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)**

**Assessed Value Calculation**

	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value <sup>1</sup>	In Collection Year	Residential Units	Reassessment	Actual Value	In Collection Year	In Collection Year
		(2-year lag)				(2-year lag)	(2-year lag)
	29.00%			6.00%		7.15%	
2019	0		0		0		
2020	1,989,000		0	0	0		
2021	4,105,500	0	48		19,890,000	0	0
2022	10,000,000	576,810	101	1,193,400	62,959,500	0	576,810
2023	9,301,500	1,190,595	253		166,999,500	1,422,135	2,612,730
2024	6,868,500	2,900,000	241	10,019,970	275,727,732	4,501,604	7,401,604
2025	1,512,000	2,697,435	177		350,074,585	11,940,464	14,637,899
2026	0	1,991,865	40	21,004,475	387,772,762	19,714,533	21,706,398
2027	0	438,480	0		387,772,762	25,030,333	25,468,813
2028	0	0	0	23,266,366	411,039,128	27,725,752	27,725,752
2029	0	0	0		411,039,128	27,725,752	27,725,752
2030	0	0	0	24,662,348	435,701,475	29,389,298	29,389,298
2031	0	0	0		435,701,475	29,389,298	29,389,298
2032	0	0	0	26,142,089	461,843,564	31,152,655	31,152,655
2033	0	0	0		461,843,564	31,152,655	31,152,655
2034	0	0	0	27,710,614	489,554,178	33,021,815	33,021,815
2035	0	0	0		489,554,178	33,021,815	33,021,815
2036	0	0	0	29,373,251	518,927,428	35,003,124	35,003,124
2037	0	0	0		518,927,428	35,003,124	35,003,124
2038	0	0	0	31,135,646	550,063,074	37,103,311	37,103,311
2039	0	0	0		550,063,074	37,103,311	37,103,311
2040	0	0	0	33,003,784	583,066,858	39,329,510	39,329,510
2041	0	0	0		583,066,858	39,329,510	39,329,510
2042	0	0	0	34,984,012	618,050,870	41,689,280	41,689,280
2043	0	0	0		618,050,870	41,689,280	41,689,280
2044	0	0	0	37,083,052	655,133,922	44,190,637	44,190,637
2045	0	0	0		655,133,922	44,190,637	44,190,637
2046	0	0	0	39,308,035	694,441,957	46,842,075	46,842,075
2047	0	0	0		694,441,957	46,842,075	46,842,075
2048	0	0	0	41,666,517	736,108,475	49,652,600	49,652,600
2049	0	0	0		736,108,475	49,652,600	49,652,600
2050	0	0	0	44,166,508	780,274,983	52,631,756	52,631,756
2051	0	0	0		780,274,983	52,631,756	52,631,756
2052	0	0	0	46,816,499	827,091,482	55,789,661	55,789,661
2053	0	0	0		827,091,482	55,789,661	55,789,661
2054	0	0	0	49,625,489	876,716,971	59,137,041	59,137,041
2055	0	0	0		876,716,971	59,137,041	59,137,041
2056	0	0	0	52,603,018	929,319,990	62,685,263	62,685,263
2057	0	0	0		929,319,990	62,685,263	62,685,263
2058	0	0	0	55,759,199	985,079,189	66,446,379	66,446,379
Total			860	629,524,272			

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

**WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)**

**Revenue Calculation**

	District Mill Levy Revenue				Fee Revenue	Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	SFD	County Treasurer	Annual Trustee	Revenue Available
	In Collection Year		Collections	Taxes	Facility Fees	Fee	Fee	for Debt Service
	(2-year lag)	50.000 Cap 50.000 Target		6.00%	\$2,500 / unit	1.50%	\$7,000	
2019								
2020								
2021	0	0.000	0	0	120,000	0	(7,000)	113,000
2022	576,810	50.000	28,841	1,730	252,500	(459)	(7,000)	275,612
2023	2,612,730	50.000	130,637	7,838	632,500	(2,077)	(7,000)	761,898
2024	7,401,604	50.000	370,080	22,205	602,500	(5,884)	(7,000)	981,901
2025	14,637,899	50.000	731,895	43,914	442,500	(11,637)	(7,000)	1,199,672
2026	21,706,398	50.000	1,085,320	65,119	100,000	(17,257)	(7,000)	1,226,182
2027	25,468,813	50.000	1,273,441	76,406	0	(20,248)	(7,000)	1,322,599
2028	27,725,752	50.000	1,386,288	83,177	0	(22,042)	(7,000)	1,440,423
2029	27,725,752	50.000	1,386,288	83,177	0	(22,042)	(7,000)	1,440,423
2030	29,389,298	50.000	1,469,465	88,168	0	(23,364)	(7,000)	1,527,268
2031	29,389,298	50.000	1,469,465	88,168	0	(23,364)	(7,000)	1,527,268
2032	31,152,655	50.000	1,557,633	93,458	0	(24,766)	(7,000)	1,619,324
2033	31,152,655	50.000	1,557,633	93,458	0	(24,766)	(7,000)	1,619,324
2034	33,021,815	50.000	1,651,091	99,065	0	(26,252)	(7,000)	1,716,904
2035	33,021,815	50.000	1,651,091	99,065	0	(26,252)	(7,000)	1,716,904
2036	35,003,124	50.000	1,750,156	105,009	0	(27,827)	(7,000)	1,820,338
2037	35,003,124	50.000	1,750,156	105,009	0	(27,827)	(7,000)	1,820,338
2038	37,103,311	50.000	1,855,166	111,310	0	(29,497)	(7,000)	1,929,978
2039	37,103,311	50.000	1,855,166	111,310	0	(29,497)	(7,000)	1,929,978
2040	39,329,510	50.000	1,966,475	117,989	0	(31,267)	(7,000)	2,046,197
2041	39,329,510	50.000	1,966,475	117,989	0	(31,267)	(7,000)	2,046,197
2042	41,689,280	50.000	2,084,464	125,068	0	(33,143)	(7,000)	2,169,389
2043	41,689,280	50.000	2,084,464	125,068	0	(33,143)	(7,000)	2,169,389
2044	44,190,637	50.000	2,209,532	132,572	0	(35,132)	(7,000)	2,299,972
2045	44,190,637	50.000	2,209,532	132,572	0	(35,132)	(7,000)	2,299,972
2046	46,842,075	50.000	2,342,104	140,526	0	(37,239)	(7,000)	2,438,391
2047	46,842,075	50.000	2,342,104	140,526	0	(37,239)	(7,000)	2,438,391
2048	49,652,600	50.000	2,482,630	148,958	0	(39,474)	(7,000)	2,585,114
2049	49,652,600	50.000	2,482,630	148,958	0	(39,474)	(7,000)	2,585,114
2050	52,631,756	50.000	2,631,588	157,895	0	(41,842)	(7,000)	2,740,641
2051	52,631,756	50.000	2,631,588	157,895	0	(41,842)	(7,000)	2,740,641
2052	55,789,661	50.000	2,789,483	167,369	0	(44,353)	(7,000)	2,905,499
2053	55,789,661	50.000	2,789,483	167,369	0	(44,353)	(7,000)	2,905,499
2054	59,137,041	50.000	2,956,852	177,411	0	(47,014)	(7,000)	3,080,249
2055	59,137,041	50.000	2,956,852	177,411	0	(47,014)	(7,000)	3,080,249
2056	62,685,263	50.000	3,134,263	188,056	0	(49,835)	(7,000)	3,265,484
2057	62,685,263	50.000	3,134,263	188,056	0	(49,835)	(7,000)	3,265,484
2058	66,446,379	50.000	3,322,319	199,339	0	(52,825)	(7,000)	3,461,833
Total			71,476,910	4,288,615	2,150,000	(1,136,483)	(266,000)	76,513,041

WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)

Senior Debt Service



	Total Revenue Available for Debt Service	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2021A	Series 2028A			Annual Surplus	Cumulative Balance \$3,049,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/21	Dated: 12/1/28							
		Par: \$24,480,000 Proj: \$19,104,925	Par: \$30,490,000 Proj: \$6,224,780 Esc: \$28,365,245							
2019										
2020										
2021	113,000	0		0		113,000	113,000	0	n/a	n/a
2022	275,612	0		0		275,612	388,612	0	0%	n/a
2023	761,898	0		0		761,898	1,150,510	0	937%	n/a
2024	981,901	520,200		520,200		461,701	1,612,211	0	331%	189%
2025	1,199,672	1,040,400		1,040,400		159,272	1,771,482	0	167%	115%
2026	1,226,182	1,040,400		1,040,400		185,782	1,957,265	0	113%	118%
2027	1,322,599	1,100,400		1,100,400		222,199	2,179,464	0	96%	120%
2028	1,440,423	1,197,850	0	1,197,850	\$2,418,000	(2,175,427)	4,037	0	88%	120%
2029	1,440,423	[ Ref'd by Ser. '28 ]	1,219,600	1,219,600		220,823	224,860	0	197%	118%
2030	1,527,268		1,269,600	1,269,600		257,668	482,528	0	104%	120%
2031	1,527,268		1,267,600	1,267,600		259,668	742,196	0	104%	120%
2032	1,619,324		1,345,600	1,345,600		273,724	1,015,921	0	98%	120%
2033	1,619,324		1,345,400	1,345,400		273,924	1,289,845	0	97%	120%
2034	1,716,904		1,430,000	1,430,000		286,904	1,576,749	0	91%	120%
2035	1,716,904		1,426,000	1,426,000		290,904	1,867,653	0	91%	120%
2036	1,820,338		1,516,800	1,516,800		303,538	2,171,191	0	85%	120%
2037	1,820,338		1,513,600	1,513,600		306,738	2,477,929	0	84%	120%
2038	1,929,978		1,605,000	1,605,000		324,978	2,802,907	0	78%	120%
2039	1,929,978		1,607,200	1,607,200		322,778	3,049,000	76,686	77%	120%
2040	2,046,197		1,703,600	1,703,600		342,597	3,049,000	342,597	71%	120%
2041	2,046,197		1,700,400	1,700,400		345,797	3,049,000	345,797	70%	120%
2042	2,169,389		1,806,400	1,806,400		362,989	3,049,000	362,989	65%	120%
2043	2,169,389		1,807,200	1,807,200		362,189	3,049,000	362,189	63%	120%
2044	2,299,972		1,911,800	1,911,800		388,172	3,049,000	388,172	58%	120%
2045	2,299,972		1,916,000	1,916,000		383,972	3,049,000	383,972	55%	120%
2046	2,438,391		2,028,600	2,028,600		409,791	3,049,000	409,791	50%	120%
2047	2,438,391		2,030,200	2,030,200		408,191	3,049,000	408,191	48%	120%
2048	2,585,114		2,150,000	2,150,000		435,114	3,049,000	435,114	43%	120%
2049	2,585,114		2,153,200	2,153,200		431,914	3,049,000	431,914	40%	120%
2050	2,740,641		2,279,200	2,279,200		461,441	3,049,000	461,441	36%	120%
2051	2,740,641		2,283,000	2,283,000		457,641	3,049,000	457,641	33%	120%
2052	2,905,499		2,419,200	2,419,200		486,299	3,049,000	486,299	28%	120%
2053	2,905,499		2,417,400	2,417,400		488,099	3,049,000	488,099	25%	120%
2054	3,080,249		2,562,800	2,562,800		517,449	3,049,000	517,449	20%	120%
2055	3,080,249		2,564,400	2,564,400		515,849	3,049,000	515,849	17%	120%
2056	3,265,484		2,717,600	2,717,600		547,884	3,049,000	547,884	12%	120%
2057	3,265,484		2,721,200	2,721,200		544,284	3,049,000	544,284	8%	120%
2058	3,461,833		2,880,800	2,880,800		581,033	0	3,630,033	4%	120%
Total	76,513,041	4,899,250	57,599,400	62,498,650	2,418,000	11,596,391		11,596,391		

**WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)**  
**Subordinate Debt Service**



	Revenue		Payments				Net Debt Service	Surplus
	Revenue Available for Subordinate Debt Service	Refunding Proceeds	Interest Payments 7.500%	Accrued Interest Balance	Principal Payments	Principal Balance	Call Premium	Series 2021B
								Dated: 12/1/21 Par: \$2,310,000 Proj: \$2,240,700
2019								
2020								
2021	0		0	6,738	0	2,310,000	0	0
2022	0		0	180,493	0	2,310,000	0	0
2023	0		0	367,280	0	2,310,000	0	0
2024	0		0	568,076	0	2,310,000	0	0
2025	0		0	783,931	0	2,310,000	0	0
2026	0		0	1,015,976	0	2,310,000	0	0
2027	0		0	1,265,425	0	2,310,000	0	0
2028	0	3,862,645	1,533,581	0	2,310,000	0	23,100	3,866,681
2029	0							Refunded by '28
2030	0							
2031	0							
2032	0							
2033	0							
2034	0							
2035	0							
2036	0							
2037	0							
2038	0							
2039	76,686							
2040	342,597							
2041	345,797							
2042	362,989							
2043	362,189							
2044	388,172							
2045	383,972							
2046	409,791							
2047	408,191							
2048	435,114							
2049	431,914							
2050	461,441							
2051	457,641							
2052	486,299							
2053	488,099							
2054	517,449							
2055	515,849							
2056	547,884							
2057	544,284							
2058	3,630,033							
Total	11,596,391	3,862,645	1,533,581		2,310,000		23,100	3,866,681
								0

**WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)**
**Subordinate Debt Service**

	Revenue	Payments				Net Debt Service	Surplus
	Revenue Available for Subordinate Debt Service	Interest	Accrued Interest	Principal	Principal	Series 2028B	Released Revenue
		Payments	Balance	Payments	Balance	Dated: 12/1/28 Par: \$2,757,000 Proj: \$2,674,290	
2019							
2020							
2021							
2022							
2023							
2024							
2025							
2026							
2027							
2028	0	0	6,969	0	2,757,000	0	0
2029	0	0	186,627	0	2,757,000	0	0
2030	0	0	377,963	0	2,757,000	0	0
2031	0	0	581,735	0	2,757,000	0	0
2032	0	0	798,753	0	2,757,000	0	0
2033	0	0	1,029,877	0	2,757,000	0	0
2034	0	0	1,276,024	0	2,757,000	0	0
2035	0	0	1,538,171	0	2,757,000	0	0
2036	0	0	1,817,357	0	2,757,000	0	0
2037	0	0	2,114,690	0	2,757,000	0	0
2038	0	0	2,431,350	0	2,757,000	0	0
2039	76,686	76,686	2,691,907	0	2,757,000	76,686	0
2040	342,597	342,597	2,703,489	0	2,757,000	342,597	0
2041	345,797	345,797	2,712,623	0	2,757,000	345,797	0
2042	362,989	362,989	2,705,160	0	2,757,000	362,989	0
2043	362,189	362,189	2,698,012	0	2,757,000	362,189	0
2044	388,172	388,172	2,664,415	0	2,757,000	388,172	0
2045	383,972	383,972	2,632,835	0	2,757,000	383,972	0
2046	409,791	409,791	2,573,384	0	2,757,000	409,791	0
2047	408,191	408,191	2,511,668	0	2,757,000	408,191	0
2048	435,114	435,114	2,419,018	0	2,757,000	435,114	0
2049	431,914	431,914	2,323,545	0	2,757,000	431,914	0
2050	461,441	461,441	2,192,339	0	2,757,000	461,441	0
2051	457,641	457,641	2,056,406	0	2,757,000	457,641	0
2052	486,299	486,299	1,882,978	0	2,757,000	486,299	0
2053	488,099	488,099	1,696,477	0	2,757,000	488,099	0
2054	517,449	517,449	1,468,504	0	2,757,000	517,449	0
2055	515,849	515,849	1,227,312	0	2,757,000	515,849	0
2056	547,884	547,884	938,408	0	2,757,000	547,884	0
2057	544,284	544,284	634,326	0	2,757,000	544,284	0
2058	3,630,033	854,762	0	2,757,000	0	3,611,762	18,271
Total	11,596,391	8,821,120		2,757,000		11,578,120	18,271



**WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)**

**Operations Projection**

	Total	Operations Revenue				Total
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year (2-year lag)	Mill Levy 10.000 Target	Collections 100%	Taxes 6%	Fee 1.50%	for Operations
2019						
2020						
2021						
2022	576,810	10.000	5,768	346	(92)	6,022
2023	2,612,730	10.000	26,127	1,568	(415)	27,280
2024	7,401,604	10.000	74,016	4,441	(1,177)	77,280
2025	14,637,899	10.000	146,379	8,783	(2,327)	152,834
2026	21,706,398	10.000	217,064	13,024	(3,451)	226,636
2027	25,468,813	10.000	254,688	15,281	(4,050)	265,920
2028	27,725,752	10.000	277,258	16,635	(4,408)	289,485
2029	27,725,752	10.000	277,258	16,635	(4,408)	289,485
2030	29,389,298	10.000	293,893	17,634	(4,673)	306,854
2031	29,389,298	10.000	293,893	17,634	(4,673)	306,854
2032	31,152,655	10.000	311,527	18,692	(4,953)	325,265
2033	31,152,655	10.000	311,527	18,692	(4,953)	325,265
2034	33,021,815	10.000	330,218	19,813	(5,250)	344,781
2035	33,021,815	10.000	330,218	19,813	(5,250)	344,781
2036	35,003,124	10.000	350,031	21,002	(5,565)	365,468
2037	35,003,124	10.000	350,031	21,002	(5,565)	365,468
2038	37,103,311	10.000	371,033	22,262	(5,899)	387,396
2039	37,103,311	10.000	371,033	22,262	(5,899)	387,396
2040	39,329,510	10.000	393,295	23,598	(6,253)	410,639
2041	39,329,510	10.000	393,295	23,598	(6,253)	410,639
2042	41,689,280	10.000	416,893	25,014	(6,629)	435,278
2043	41,689,280	10.000	416,893	25,014	(6,629)	435,278
2044	44,190,637	10.000	441,906	26,514	(7,026)	461,394
2045	44,190,637	10.000	441,906	26,514	(7,026)	461,394
2046	46,842,075	10.000	468,421	28,105	(7,448)	489,078
2047	46,842,075	10.000	468,421	28,105	(7,448)	489,078
2048	49,652,600	10.000	496,526	29,792	(7,895)	518,423
2049	49,652,600	10.000	496,526	29,792	(7,895)	518,423
2050	52,631,756	10.000	526,318	31,579	(8,368)	549,528
2051	52,631,756	10.000	526,318	31,579	(8,368)	549,528
2052	55,789,661	10.000	557,897	33,474	(8,871)	582,500
2053	55,789,661	10.000	557,897	33,474	(8,871)	582,500
2054	59,137,041	10.000	591,370	35,482	(9,403)	617,450
2055	59,137,041	10.000	591,370	35,482	(9,403)	617,450
2056	62,685,263	10.000	626,853	37,611	(9,967)	654,497
2057	62,685,263	10.000	626,853	37,611	(9,967)	654,497
2058	66,446,379	10.000	664,464	39,868	(10,565)	693,767
Total			14,295,382	857,723	(227,297)	14,925,808

**WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)**

**Covenant Enforcement**

	Total	Covenant Enforcement Revenue				Total	Total Mills
	Assessed Value	Covenant Enforcement	Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 5.000 Target	Collections 100%	Taxes 6%	Fee 1.50%	for Covenant Enforcement	District Mills
2019							
2020							
2021							
2022	576,810	5.000	2,884	173	(46)	3,011	65.000
2023	2,612,730	5.000	13,064	784	(208)	13,640	65.000
2024	7,401,604	5.000	37,008	2,220	(588)	38,640	65.000
2025	14,637,899	5.000	73,189	4,391	(1,164)	76,417	65.000
2026	21,706,398	5.000	108,532	6,512	(1,726)	113,318	65.000
2027	25,468,813	5.000	127,344	7,641	(2,025)	132,960	65.000
2028	27,725,752	5.000	138,629	8,318	(2,204)	144,742	65.000
2029	27,725,752	5.000	138,629	8,318	(2,204)	144,742	65.000
2030	29,389,298	5.000	146,946	8,817	(2,336)	153,427	65.000
2031	29,389,298	5.000	146,946	8,817	(2,336)	153,427	65.000
2032	31,152,655	5.000	155,763	9,346	(2,477)	162,632	65.000
2033	31,152,655	5.000	155,763	9,346	(2,477)	162,632	65.000
2034	33,021,815	5.000	165,109	9,907	(2,625)	172,390	65.000
2035	33,021,815	5.000	165,109	9,907	(2,625)	172,390	65.000
2036	35,003,124	5.000	175,016	10,501	(2,783)	182,734	65.000
2037	35,003,124	5.000	175,016	10,501	(2,783)	182,734	65.000
2038	37,103,311	5.000	185,517	11,131	(2,950)	193,698	65.000
2039	37,103,311	5.000	185,517	11,131	(2,950)	193,698	65.000
2040	39,329,510	5.000	196,648	11,799	(3,127)	205,320	65.000
2041	39,329,510	5.000	196,648	11,799	(3,127)	205,320	65.000
2042	41,689,280	5.000	208,446	12,507	(3,314)	217,639	65.000
2043	41,689,280	5.000	208,446	12,507	(3,314)	217,639	65.000
2044	44,190,637	5.000	220,953	13,257	(3,513)	230,697	65.000
2045	44,190,637	5.000	220,953	13,257	(3,513)	230,697	65.000
2046	46,842,075	5.000	234,210	14,053	(3,724)	244,539	65.000
2047	46,842,075	5.000	234,210	14,053	(3,724)	244,539	65.000
2048	49,652,600	5.000	248,263	14,896	(3,947)	259,211	65.000
2049	49,652,600	5.000	248,263	14,896	(3,947)	259,211	65.000
2050	52,631,756	5.000	263,159	15,790	(4,184)	274,764	65.000
2051	52,631,756	5.000	263,159	15,790	(4,184)	274,764	65.000
2052	55,789,661	5.000	278,948	16,737	(4,435)	291,250	65.000
2053	55,789,661	5.000	278,948	16,737	(4,435)	291,250	65.000
2054	59,137,041	5.000	295,685	17,741	(4,701)	308,725	65.000
2055	59,137,041	5.000	295,685	17,741	(4,701)	308,725	65.000
2056	62,685,263	5.000	313,426	18,806	(4,983)	327,248	65.000
2057	62,685,263	5.000	313,426	18,806	(4,983)	327,248	65.000
2058	66,446,379	5.000	332,232	19,934	(5,282)	346,883	65.000
Total			7,147,691	428,861	(113,648)	7,462,904	

**SOURCES AND USES OF FUNDS**

**WATERVIEW II METROPOLITAN DISTRICT  
El Paso County, Colorado  
Combined Results**

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**GENERAL OBLIGATION BONDS, SERIES 2021A  
SUBORDINATE BONDS, SERIES 2021B**

~~~  
[ Preliminary -- for discussion only ]

Dated Date                   12/01/2021  
Delivery Date               12/01/2021

| <b>Sources:</b>              | <b>SERIES 2021A</b> | <b>SERIES 2021B</b> | <b>Total</b>  |
|------------------------------|---------------------|---------------------|---------------|
| Bond Proceeds:               |                     |                     |               |
| Par Amount                   | 24,480,000.00       | 2,310,000.00        | 26,790,000.00 |
|                              | 24,480,000.00       | 2,310,000.00        | 26,790,000.00 |
| <hr/>                        |                     |                     |               |
| <b>Uses:</b>                 | <b>SERIES 2021A</b> | <b>SERIES 2021B</b> | <b>Total</b>  |
| Project Fund Deposits:       |                     |                     |               |
| Project Fund                 | 19,104,925.00       | 2,240,700.00        | 21,345,625.00 |
| Other Fund Deposits:         |                     |                     |               |
| Capitalized Interest Fund    | 2,601,000.00        |                     | 2,601,000.00  |
| Debt Service Reserve Fund    | 2,034,475.00        |                     | 2,034,475.00  |
|                              | 4,635,475.00        |                     | 4,635,475.00  |
| Cost of Issuance:            |                     |                     |               |
| Other Cost of Issuance       | 250,000.00          |                     | 250,000.00    |
| Underwriter's Discount:      |                     |                     |               |
| Other Underwriter's Discount | 489,600.00          | 69,300.00           | 558,900.00    |
|                              | 24,480,000.00       | 2,310,000.00        | 26,790,000.00 |

**SOURCES AND USES OF FUNDS**

**WATERVIEW II METROPOLITAN DISTRICT**  
**El Paso County, Colorado**  
**GENERAL OBLIGATION BONDS, SERIES 2021A**  
**50.000 (target) Mills**  
**Non-Rated, 120x, 2051 Final Maturity**  
**(Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2021 |
| Delivery Date | 12/01/2021 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 24,480,000.00 |
|                | <hr/>         |
|                | 24,480,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                              |                     |
|------------------------------|---------------------|
| <hr/>                        |                     |
| Project Fund Deposits:       |                     |
| Project Fund                 | 19,104,925.00       |
| Other Fund Deposits:         |                     |
| Capitalized Interest Fund    | 2,601,000.00        |
| Debt Service Reserve Fund    | <u>2,034,475.00</u> |
|                              | 4,635,475.00        |
| Cost of Issuance:            |                     |
| Other Cost of Issuance       | 250,000.00          |
| Underwriter's Discount:      |                     |
| Other Underwriter's Discount | 489,600.00          |
|                              | <hr/>               |
|                              | 24,480,000.00       |
|                              | <hr/> <hr/>         |

## BOND SUMMARY STATISTICS

**WATERVIEW II METROPOLITAN DISTRICT**  
**El Paso County, Colorado**  
**GENERAL OBLIGATION BONDS, SERIES 2021A**  
**50.000 (target) Mills**  
**Non-Rated, 120x, 2051 Final Maturity**  
**(Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2021     |
| Delivery Date                     | 12/01/2021     |
| First Coupon                      | 06/01/2022     |
| Last Maturity                     | 12/01/2051     |
| Arbitrage Yield                   | 4.250000%      |
| True Interest Cost (TIC)          | 4.390520%      |
| Net Interest Cost (NIC)           | 4.250000%      |
| All-In TIC                        | 4.463835%      |
| Average Coupon                    | 4.250000%      |
| Average Life (years)              | 23.402         |
| Weighted Average Maturity (years) | 23.402         |
| Duration of Issue (years)         | 14.633         |
| Par Amount                        | 24,480,000.00  |
| Bond Proceeds                     | 24,480,000.00  |
| Total Interest                    | 24,347,400.00  |
| Net Interest                      | 24,837,000.00  |
| Bond Years from Dated Date        | 572,880,000.00 |
| Bond Years from Delivery Date     | 572,880,000.00 |
| Total Debt Service                | 48,827,400.00  |
| Maximum Annual Debt Service       | 4,315,950.00   |
| Average Annual Debt Service       | 1,627,580.00   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
| Total Underwriter's Discount      | 20.000000      |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2051 | 24,480,000.00 | 100.000 | 4.250%         | 23.402       | 04/26/2045            | 41,371.20         |
|                    | 24,480,000.00 |         |                | 23.402       |                       | 41,371.20         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 24,480,000.00 | 24,480,000.00 | 24,480,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -489,600.00   | -489,600.00   |                 |
| - Cost of Issuance Expense |               | -250,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 23,990,400.00 | 23,740,400.00 | 24,480,000.00   |
| Target Date                | 12/01/2021    | 12/01/2021    | 12/01/2021      |
| Yield                      | 4.390520%     | 4.463835%     | 4.250000%       |

**BOND DEBT SERVICE**

**WATERVIEW II METROPOLITAN DISTRICT**  
**El Paso County, Colorado**  
**GENERAL OBLIGATION BONDS, SERIES 2021A**  
**50.000 (target) Mills**  
**Non-Rated, 120x, 2051 Final Maturity**  
**(Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual Debt Service</b> |
|----------------------|------------------|---------------|-----------------|---------------------|----------------------------|
| 06/01/2022           |                  |               | 520,200.00      | 520,200.00          |                            |
| 12/01/2022           |                  |               | 520,200.00      | 520,200.00          | 1,040,400.00               |
| 06/01/2023           |                  |               | 520,200.00      | 520,200.00          |                            |
| 12/01/2023           |                  |               | 520,200.00      | 520,200.00          | 1,040,400.00               |
| 06/01/2024           |                  |               | 520,200.00      | 520,200.00          |                            |
| 12/01/2024           |                  |               | 520,200.00      | 520,200.00          | 1,040,400.00               |
| 06/01/2025           |                  |               | 520,200.00      | 520,200.00          |                            |
| 12/01/2025           |                  |               | 520,200.00      | 520,200.00          | 1,040,400.00               |
| 06/01/2026           |                  |               | 520,200.00      | 520,200.00          |                            |
| 12/01/2026           |                  |               | 520,200.00      | 520,200.00          | 1,040,400.00               |
| 06/01/2027           |                  |               | 520,200.00      | 520,200.00          |                            |
| 12/01/2027           | 60,000           |               | 520,200.00      | 580,200.00          | 1,100,400.00               |
| 06/01/2028           |                  |               | 518,925.00      | 518,925.00          |                            |
| 12/01/2028           | 160,000          | 4.250%        | 518,925.00      | 678,925.00          | 1,197,850.00               |
| 06/01/2029           |                  |               | 515,525.00      | 515,525.00          |                            |
| 12/01/2029           | 165,000          | 4.250%        | 515,525.00      | 680,525.00          | 1,196,050.00               |
| 06/01/2030           |                  |               | 512,018.75      | 512,018.75          |                            |
| 12/01/2030           | 245,000          | 4.250%        | 512,018.75      | 757,018.75          | 1,269,037.50               |
| 06/01/2031           |                  |               | 506,812.50      | 506,812.50          |                            |
| 12/01/2031           | 255,000          | 4.250%        | 506,812.50      | 761,812.50          | 1,268,625.00               |
| 06/01/2032           |                  |               | 501,393.75      | 501,393.75          |                            |
| 12/01/2032           | 345,000          | 4.250%        | 501,393.75      | 846,393.75          | 1,347,787.50               |
| 06/01/2033           |                  |               | 494,062.50      | 494,062.50          |                            |
| 12/01/2033           | 360,000          | 4.250%        | 494,062.50      | 854,062.50          | 1,348,125.00               |
| 06/01/2034           |                  |               | 486,412.50      | 486,412.50          |                            |
| 12/01/2034           | 455,000          | 4.250%        | 486,412.50      | 941,412.50          | 1,427,825.00               |
| 06/01/2035           |                  |               | 476,743.75      | 476,743.75          |                            |
| 12/01/2035           | 475,000          | 4.250%        | 476,743.75      | 951,743.75          | 1,428,487.50               |
| 06/01/2036           |                  |               | 466,650.00      | 466,650.00          |                            |
| 12/01/2036           | 580,000          | 4.250%        | 466,650.00      | 1,046,650.00        | 1,513,300.00               |
| 06/01/2037           |                  |               | 454,325.00      | 454,325.00          |                            |
| 12/01/2037           | 605,000          | 4.250%        | 454,325.00      | 1,059,325.00        | 1,513,650.00               |
| 06/01/2038           |                  |               | 441,468.75      | 441,468.75          |                            |
| 12/01/2038           | 725,000          | 4.250%        | 441,468.75      | 1,166,468.75        | 1,607,937.50               |
| 06/01/2039           |                  |               | 426,062.50      | 426,062.50          |                            |
| 12/01/2039           | 755,000          | 4.250%        | 426,062.50      | 1,181,062.50        | 1,607,125.00               |
| 06/01/2040           |                  |               | 410,018.75      | 410,018.75          |                            |
| 12/01/2040           | 880,000          | 4.250%        | 410,018.75      | 1,290,018.75        | 1,700,037.50               |
| 06/01/2041           |                  |               | 391,318.75      | 391,318.75          |                            |
| 12/01/2041           | 920,000          | 4.250%        | 391,318.75      | 1,311,318.75        | 1,702,637.50               |
| 06/01/2042           |                  |               | 371,768.75      | 371,768.75          |                            |
| 12/01/2042           | 1,060,000        | 4.250%        | 371,768.75      | 1,431,768.75        | 1,803,537.50               |
| 06/01/2043           |                  |               | 349,243.75      | 349,243.75          |                            |
| 12/01/2043           | 1,105,000        | 4.250%        | 349,243.75      | 1,454,243.75        | 1,803,487.50               |
| 06/01/2044           |                  |               | 325,762.50      | 325,762.50          |                            |
| 12/01/2044           | 1,265,000        | 4.250%        | 325,762.50      | 1,590,762.50        | 1,916,525.00               |
| 06/01/2045           |                  |               | 298,881.25      | 298,881.25          |                            |
| 12/01/2045           | 1,315,000        | 4.250%        | 298,881.25      | 1,613,881.25        | 1,912,762.50               |
| 06/01/2046           |                  |               | 270,937.50      | 270,937.50          |                            |
| 12/01/2046           | 1,485,000        | 4.250%        | 270,937.50      | 1,755,937.50        | 2,026,875.00               |
| 06/01/2047           |                  |               | 239,381.25      | 239,381.25          |                            |
| 12/01/2047           | 1,550,000        | 4.250%        | 239,381.25      | 1,789,381.25        | 2,028,762.50               |
| 06/01/2048           |                  |               | 206,443.75      | 206,443.75          |                            |
| 12/01/2048           | 1,740,000        | 4.250%        | 206,443.75      | 1,946,443.75        | 2,152,887.50               |
| 06/01/2049           |                  |               | 169,468.75      | 169,468.75          |                            |
| 12/01/2049           | 1,815,000        | 4.250%        | 169,468.75      | 1,984,468.75        | 2,153,937.50               |
| 06/01/2050           |                  |               | 130,900.00      | 130,900.00          |                            |
| 12/01/2050           | 2,020,000        | 4.250%        | 130,900.00      | 2,150,900.00        | 2,281,800.00               |
| 06/01/2051           |                  |               | 87,975.00       | 87,975.00           |                            |
| 12/01/2051           | 4,140,000        | 4.250%        | 87,975.00       | 4,227,975.00        | 4,315,950.00               |
|                      | 24,480,000       |               | 24,347,400.00   | 48,827,400.00       | 48,827,400.00              |

**NET DEBT SERVICE**

**WATERVIEW II METROPOLITAN DISTRICT  
El Paso County, Colorado  
GENERAL OBLIGATION BONDS, SERIES 2021A  
50.000 (target) Mills  
Non-Rated, 120x, 2051 Final Maturity  
(Full Growth + 6% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Total<br/>Debt Service</b> | <b>Debt Service<br/>Reserve Fund</b> | <b>Capitalized<br/>Interest<br/>Fund</b> | <b>Net<br/>Debt Service</b> |
|--------------------------|------------------|-----------------|-------------------------------|--------------------------------------|--|-----------------------------|
| 12/01/2022               |                  | 1,040,400.00    | 1,040,400.00                  |                                      | 1,040,400                                |                             |
| 12/01/2023               |                  | 1,040,400.00    | 1,040,400.00                  |                                      | 1,040,400                                |                             |
| 12/01/2024               |                  | 1,040,400.00    | 1,040,400.00                  |                                      | 520,200                                  | 520,200.00                  |
| 12/01/2025               |                  | 1,040,400.00    | 1,040,400.00                  |                                      |  | 1,040,400.00                |
| 12/01/2026               |                  | 1,040,400.00    | 1,040,400.00                  |                                      |  | 1,040,400.00                |
| 12/01/2027               | 60,000           | 1,040,400.00    | 1,100,400.00                  |                                      |  | 1,100,400.00                |
| 12/01/2028               | 160,000          | 1,037,850.00    | 1,197,850.00                  |                                      |  | 1,197,850.00                |
| 12/01/2029               | 165,000          | 1,031,050.00    | 1,196,050.00                  |                                      |  | 1,196,050.00                |
| 12/01/2030               | 245,000          | 1,024,037.50    | 1,269,037.50                  |                                      |  | 1,269,037.50                |
| 12/01/2031               | 255,000          | 1,013,625.00    | 1,268,625.00                  |                                      |  | 1,268,625.00                |
| 12/01/2032               | 345,000          | 1,002,787.50    | 1,347,787.50                  |                                      |  | 1,347,787.50                |
| 12/01/2033               | 360,000          | 988,125.00      | 1,348,125.00                  |                                      |  | 1,348,125.00                |
| 12/01/2034               | 455,000          | 972,825.00      | 1,427,825.00                  |                                      |  | 1,427,825.00                |
| 12/01/2035               | 475,000          | 953,487.50      | 1,428,487.50                  |                                      |  | 1,428,487.50                |
| 12/01/2036               | 580,000          | 933,300.00      | 1,513,300.00                  |                                      |  | 1,513,300.00                |
| 12/01/2037               | 605,000          | 908,650.00      | 1,513,650.00                  |                                      |  | 1,513,650.00                |
| 12/01/2038               | 725,000          | 882,937.50      | 1,607,937.50                  |                                      |  | 1,607,937.50                |
| 12/01/2039               | 755,000          | 852,125.00      | 1,607,125.00                  |                                      |  | 1,607,125.00                |
| 12/01/2040               | 880,000          | 820,037.50      | 1,700,037.50                  |                                      |  | 1,700,037.50                |
| 12/01/2041               | 920,000          | 782,637.50      | 1,702,637.50                  |                                      |  | 1,702,637.50                |
| 12/01/2042               | 1,060,000        | 743,537.50      | 1,803,537.50                  |                                      |  | 1,803,537.50                |
| 12/01/2043               | 1,105,000        | 698,487.50      | 1,803,487.50                  |                                      |  | 1,803,487.50                |
| 12/01/2044               | 1,265,000        | 651,525.00      | 1,916,525.00                  |                                      |  | 1,916,525.00                |
| 12/01/2045               | 1,315,000        | 597,762.50      | 1,912,762.50                  |                                      |  | 1,912,762.50                |
| 12/01/2046               | 1,485,000        | 541,875.00      | 2,026,875.00                  |                                      |  | 2,026,875.00                |
| 12/01/2047               | 1,550,000        | 478,762.50      | 2,028,762.50                  |                                      |  | 2,028,762.50                |
| 12/01/2048               | 1,740,000        | 412,887.50      | 2,152,887.50                  |                                      |  | 2,152,887.50                |
| 12/01/2049               | 1,815,000        | 338,937.50      | 2,153,937.50                  |                                      |  | 2,153,937.50                |
| 12/01/2050               | 2,020,000        | 261,800.00      | 2,281,800.00                  |                                      |  | 2,281,800.00                |
| 12/01/2051               | 4,140,000        | 175,950.00      | 4,315,950.00                  | 2,034,475                            |  | 2,281,475.00                |
|                          | 24,480,000       | 24,347,400.00   | 48,827,400.00                 | 2,034,475                            | 2,601,000                                | 44,191,925.00               |

## BOND SOLUTION

**WATERVIEW II METROPOLITAN DISTRICT**  
**El Paso County, Colorado**  
**GENERAL OBLIGATION BONDS, SERIES 2021A**  
**50.000 (target) Mills**  
**Non-Rated, 120x, 2051 Final Maturity**  
**(Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2022    |                    | 1,040,400             | -1,040,400               |                        | 16,112              | 16,112          |                    |
| 12/01/2023    |                    | 1,040,400             | -1,040,400               |                        | 129,398             | 129,398         |                    |
| 12/01/2024    |                    | 1,040,400             | -520,200                 | 520,200                | 379,401             | -140,799        | 72.93363%          |
| 12/01/2025    |                    | 1,040,400             |                          | 1,040,400              | 757,172             | -283,228        | 72.77696%          |
| 12/01/2026    |                    | 1,040,400             |                          | 1,040,400              | 1,126,183           | 85,783          | 108.24515%         |
| 12/01/2027    | 60,000             | 1,100,400             |                          | 1,100,400              | 1,322,599           | 222,199         | 120.19260%         |
| 12/01/2028    | 160,000            | 1,197,850             |                          | 1,197,850              | 1,440,423           | 242,573         | 120.25069%         |
| 12/01/2029    | 165,000            | 1,196,050             |                          | 1,196,050              | 1,440,423           | 244,373         | 120.43166%         |
| 12/01/2030    | 245,000            | 1,269,038             |                          | 1,269,038              | 1,527,268           | 258,231         | 120.34855%         |
| 12/01/2031    | 255,000            | 1,268,625             |                          | 1,268,625              | 1,527,268           | 258,643         | 120.38769%         |
| 12/01/2032    | 345,000            | 1,347,788             |                          | 1,347,788              | 1,619,324           | 271,537         | 120.14686%         |
| 12/01/2033    | 360,000            | 1,348,125             |                          | 1,348,125              | 1,619,324           | 271,199         | 120.11678%         |
| 12/01/2034    | 455,000            | 1,427,825             |                          | 1,427,825              | 1,716,904           | 289,079         | 120.24610%         |
| 12/01/2035    | 475,000            | 1,428,488             |                          | 1,428,488              | 1,716,904           | 288,416         | 120.19033%         |
| 12/01/2036    | 580,000            | 1,513,300             |                          | 1,513,300              | 1,820,338           | 307,038         | 120.28931%         |
| 12/01/2037    | 605,000            | 1,513,650             |                          | 1,513,650              | 1,820,338           | 306,688         | 120.26149%         |
| 12/01/2038    | 725,000            | 1,607,938             |                          | 1,607,938              | 1,929,978           | 322,041         | 120.02820%         |
| 12/01/2039    | 755,000            | 1,607,125             |                          | 1,607,125              | 1,929,978           | 322,853         | 120.08888%         |
| 12/01/2040    | 880,000            | 1,700,038             |                          | 1,700,038              | 2,046,197           | 346,160         | 120.36188%         |
| 12/01/2041    | 920,000            | 1,702,638             |                          | 1,702,638              | 2,046,197           | 343,560         | 120.17808%         |
| 12/01/2042    | 1,060,000          | 1,803,538             |                          | 1,803,538              | 2,169,389           | 365,851         | 120.28521%         |
| 12/01/2043    | 1,105,000          | 1,803,488             |                          | 1,803,488              | 2,169,389           | 365,901         | 120.28855%         |
| 12/01/2044    | 1,265,000          | 1,916,525             |                          | 1,916,525              | 2,299,972           | 383,447         | 120.00742%         |
| 12/01/2045    | 1,315,000          | 1,912,763             |                          | 1,912,763              | 2,299,972           | 387,210         | 120.24348%         |
| 12/01/2046    | 1,485,000          | 2,026,875             |                          | 2,026,875              | 2,438,391           | 411,516         | 120.30296%         |
| 12/01/2047    | 1,550,000          | 2,028,763             |                          | 2,028,763              | 2,438,391           | 409,628         | 120.19103%         |
| 12/01/2048    | 1,740,000          | 2,152,888             |                          | 2,152,888              | 2,585,114           | 432,226         | 120.07659%         |
| 12/01/2049    | 1,815,000          | 2,153,938             |                          | 2,153,938              | 2,585,114           | 431,176         | 120.01806%         |
| 12/01/2050    | 2,020,000          | 2,281,800             |                          | 2,281,800              | 2,740,641           | 458,841         | 120.10872%         |
| 12/01/2051    | 4,140,000          | 4,315,950             | -2,034,475               | 2,281,475              | 2,740,641           | 459,166         | 120.12583%         |
|               | 24,480,000         | 48,827,400            | -4,635,475               | 44,191,925             | 52,398,743          | 8,206,818       |                    |



**SOURCES AND USES OF FUNDS**

**WATERVIEW II METROPOLITAN DISTRICT  
El Paso County, Colorado  
SUBORDINATE BONDS, SERIES 2021B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2051 (Stated) Maturity  
[ Preliminary -- for discussion only ]**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2021 |
| Delivery Date | 12/01/2021 |

**Sources:**

|                |              |
|----------------|--------------|
| <hr/>          |              |
| Bond Proceeds: |              |
| Par Amount     | 2,310,000.00 |
|                | <hr/>        |
|                | 2,310,000.00 |
|                | <hr/> <hr/>  |

**Uses:**

|                              |              |
|------------------------------|--------------|
| <hr/>                        |              |
| Project Fund Deposits:       |              |
| Project Fund                 | 2,240,700.00 |
| Underwriter's Discount:      |              |
| Other Underwriter's Discount | 69,300.00    |
|                              | <hr/>        |
|                              | 2,310,000.00 |
|                              | <hr/> <hr/>  |

**BOND PRICING**

**WATERVIEW II METROPOLITAN DISTRICT**  
**El Paso County, Colorado**  
**SUBORDINATE BONDS, SERIES 2021B**  
**Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2051 (Stated) Maturity**  
**[ Preliminary -- for discussion only ]**

| Bond Component      | Maturity Date | Amount    | Rate   | Yield  | Price   |
|---------------------|---------------|-----------|--------|--------|---------|
| Term Bond due 2051: | 12/15/2051    | 2,310,000 | 7.500% | 7.500% | 100.000 |
|                     |               | 2,310,000 |        |        |         |

|                         |              |             |  |
|-------------------------|--------------|-------------|--|
| Dated Date              | 12/01/2021   |             |  |
| Delivery Date           | 12/01/2021   |             |  |
| First Coupon            | 12/15/2021   |             |  |
| Par Amount              | 2,310,000.00 |             |  |
| Original Issue Discount |              |             |  |
| Production              | 2,310,000.00 | 100.000000% |  |
| Underwriter's Discount  | -69,300.00   | -3.000000%  |  |
| Purchase Price          | 2,240,700.00 | 97.000000%  |  |
| Accrued Interest        |              |             |  |
| Net Proceeds            | 2,240,700.00 |             |  |

**SOURCES AND USES OF FUNDS**

**WATERVIEW II METROPOLITAN DISTRICT  
El Paso County, Colorado  
Combined Results**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A  
SUBORDINATE BONDS, SERIES 2028B**

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[ Preliminary -- for discussion only ]

Dated Date                   12/01/2028  
Delivery Date               12/01/2028

<b>Sources:</b>	<b>SERIES 2028A</b>	<b>SERIES 2028B</b>	<b>Total</b>
Bond Proceeds:			
Par Amount	30,490,000.00	2,757,000.00	33,247,000.00
Other Sources of Funds:			
Funds on Hand*	2,418,000.00		2,418,000.00
Series 2021A - DSRF	<u>2,034,475.00</u>		<u>2,034,475.00</u>
	4,452,475.00		4,452,475.00
	<u>34,942,475.00</u>	<u>2,757,000.00</u>	<u>37,699,475.00</u>

<b>Uses:</b>	<b>SERIES 2028A</b>	<b>SERIES 2028B</b>	<b>Total</b>
Project Fund Deposits:			
Project Fund	6,224,780.00	2,674,290.00	8,899,070.00
Refunding Escrow Deposits:			
Cash Deposit	28,365,245.00		28,365,245.00
Cost of Issuance:			
Cost of Issuance	200,000.00		200,000.00
Underwriter's Discount:			
Underwriter's Discount	152,450.00		152,450.00
Other Underwriter's Discount	<u>152,450.00</u>	<u>82,710.00</u>	<u>82,710.00</u>
	152,450.00	82,710.00	235,160.00
	<u>34,942,475.00</u>	<u>2,757,000.00</u>	<u>37,699,475.00</u>

**SOURCES AND USES OF FUNDS**

**WATERVIEW II METROPOLITAN DISTRICT  
El Paso County**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A  
Pay & Cancel of (proposed) Series 2021A&B + New Money  
Assumes Investment Grade, 120x, 2058 Final Maturity  
(Full Growth + 6% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2028
Delivery Date	12/01/2028

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	30,490,000.00
Other Sources of Funds:	
Funds on Hand*	2,418,000.00
Series 2021A - DSRF	2,034,475.00
	<hr/>
	4,452,475.00
	<hr/>
	34,942,475.00
	<hr/> <hr/>

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	6,224,780.00
Refunding Escrow Deposits:	
Cash Deposit	28,365,245.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Underwriter's Discount:	
Underwriter's Discount	152,450.00
	<hr/>
	34,942,475.00
	<hr/> <hr/>

[\*] Estimated balances (tbd).

## BOND SUMMARY STATISTICS

### WATERVIEW II METROPOLITAN DISTRICT El Paso County

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A**  
**Pay & Cancel of (proposed) Series 2021A&B + New Money**  
**Assumes Investment Grade, 120x, 2058 Final Maturity**  
**(Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2028     |
| Delivery Date                     | 12/01/2028     |
| First Coupon                      | 06/01/2029     |
| Last Maturity                     | 12/01/2058     |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.035156%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.081653%      |
| Average Coupon                    | 4.000000%      |
| Average Life (years)              | 22.228         |
| Weighted Average Maturity (years) | 22.228         |
| Duration of Issue (years)         | 14.531         |
| Par Amount                        | 30,490,000.00  |
| Bond Proceeds                     | 30,490,000.00  |
| Total Interest                    | 27,109,400.00  |
| Net Interest                      | 27,261,850.00  |
| Bond Years from Dated Date        | 677,735,000.00 |
| Bond Years from Delivery Date     | 677,735,000.00 |
| Total Debt Service                | 57,599,400.00  |
| Maximum Annual Debt Service       | 2,880,800.00   |
| Average Annual Debt Service       | 1,919,980.00   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 5.000000       |
| Total Underwriter's Discount      | 5.000000       |
| Bid Price                         | 99.500000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2058 | 30,490,000.00 | 100.000 | 4.0000%        | 22.228       | 02/22/2051            | 53,052.60         |
|                    | 30,490,000.00 |         |                | 22.228       |                       | 53,052.60         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 30,490,000.00 | 30,490,000.00 | 30,490,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -152,450.00   | -152,450.00   |                 |
| - Cost of Issuance Expense |               | -200,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 30,337,550.00 | 30,137,550.00 | 30,490,000.00   |
| Target Date                | 12/01/2028    | 12/01/2028    | 12/01/2028      |
| Yield                      | 4.035156%     | 4.081653%     | 4.000000%       |

**NET DEBT SERVICE**

**WATERVIEW II METROPOLITAN DISTRICT  
El Paso County**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A  
Pay & Cancel of (proposed) Series 2021A&B + New Money  
Assumes Investment Grade, 120x, 2058 Final Maturity  
(Full Growth + 6% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

| <b>Period<br/>Ending</b> | <b>Principal</b>  | <b>Interest</b>   | <b>Total<br/>Debt Service</b> | <b>Net<br/>Debt Service</b> |
|--------------------------|-------------------|-------------------|-------------------------------|-----------------------------|
| 12/01/2029               |                   | 1,219,600         | 1,219,600                     | 1,219,600                   |
| 12/01/2030               | 50,000            | 1,219,600         | 1,269,600                     | 1,269,600                   |
| 12/01/2031               | 50,000            | 1,217,600         | 1,267,600                     | 1,267,600                   |
| 12/01/2032               | 130,000           | 1,215,600         | 1,345,600                     | 1,345,600                   |
| 12/01/2033               | 135,000           | 1,210,400         | 1,345,400                     | 1,345,400                   |
| 12/01/2034               | 225,000           | 1,205,000         | 1,430,000                     | 1,430,000                   |
| 12/01/2035               | 230,000           | 1,196,000         | 1,426,000                     | 1,426,000                   |
| 12/01/2036               | 330,000           | 1,186,800         | 1,516,800                     | 1,516,800                   |
| 12/01/2037               | 340,000           | 1,173,600         | 1,513,600                     | 1,513,600                   |
| 12/01/2038               | 445,000           | 1,160,000         | 1,605,000                     | 1,605,000                   |
| 12/01/2039               | 465,000           | 1,142,200         | 1,607,200                     | 1,607,200                   |
| 12/01/2040               | 580,000           | 1,123,600         | 1,703,600                     | 1,703,600                   |
| 12/01/2041               | 600,000           | 1,100,400         | 1,700,400                     | 1,700,400                   |
| 12/01/2042               | 730,000           | 1,076,400         | 1,806,400                     | 1,806,400                   |
| 12/01/2043               | 760,000           | 1,047,200         | 1,807,200                     | 1,807,200                   |
| 12/01/2044               | 895,000           | 1,016,800         | 1,911,800                     | 1,911,800                   |
| 12/01/2045               | 935,000           | 981,000           | 1,916,000                     | 1,916,000                   |
| 12/01/2046               | 1,085,000         | 943,600           | 2,028,600                     | 2,028,600                   |
| 12/01/2047               | 1,130,000         | 900,200           | 2,030,200                     | 2,030,200                   |
| 12/01/2048               | 1,295,000         | 855,000           | 2,150,000                     | 2,150,000                   |
| 12/01/2049               | 1,350,000         | 803,200           | 2,153,200                     | 2,153,200                   |
| 12/01/2050               | 1,530,000         | 749,200           | 2,279,200                     | 2,279,200                   |
| 12/01/2051               | 1,595,000         | 688,000           | 2,283,000                     | 2,283,000                   |
| 12/01/2052               | 1,795,000         | 624,200           | 2,419,200                     | 2,419,200                   |
| 12/01/2053               | 1,865,000         | 552,400           | 2,417,400                     | 2,417,400                   |
| 12/01/2054               | 2,085,000         | 477,800           | 2,562,800                     | 2,562,800                   |
| 12/01/2055               | 2,170,000         | 394,400           | 2,564,400                     | 2,564,400                   |
| 12/01/2056               | 2,410,000         | 307,600           | 2,717,600                     | 2,717,600                   |
| 12/01/2057               | 2,510,000         | 211,200           | 2,721,200                     | 2,721,200                   |
| 12/01/2058               | 2,770,000         | 110,800           | 2,880,800                     | 2,880,800                   |
|                          | <b>30,490,000</b> | <b>27,109,400</b> | <b>57,599,400</b>             | <b>57,599,400</b>           |

**SUMMARY OF BONDS REFUNDED**

**WATERVIEW II METROPOLITAN DISTRICT  
El Paso County**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A**  
**Pay & Cancel of (proposed) Series 2021A&B + New Money**  
**Assumes Investment Grade, 120x, 2058 Final Maturity**  
**(Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

| <b>Bond</b>  | <b>Maturity Date</b> | <b>Interest Rate</b> | <b>Par Amount</b> | <b>Call Date</b> | <b>Call Price</b> |
|--|----------------------|----------------------|-------------------|------------------|-------------------|
| 3/10/21: Ser 21A NR LF, 4.25%, 120x, 50.00mils, 6% Bire, SP, TERM51: |                      |                      |                   |                  |                   |
|  | 12/01/2029           | 4.250%               | 165,000.00        | 12/01/2028       | 101.000           |
|  | 12/01/2030           | 4.250%               | 245,000.00        | 12/01/2028       | 101.000           |
|  | 12/01/2031           | 4.250%               | 255,000.00        | 12/01/2028       | 101.000           |
|  | 12/01/2032           | 4.250%               | 345,000.00        | 12/01/2028       | 101.000           |
|  | 12/01/2033           | 4.250%               | 360,000.00        | 12/01/2028       | 101.000           |
|  | 12/01/2034           | 4.250%               | 455,000.00        | 12/01/2028       | 101.000           |
|  | 12/01/2035           | 4.250%               | 475,000.00        | 12/01/2028       | 101.000           |
|  | 12/01/2036           | 4.250%               | 580,000.00        | 12/01/2028       | 101.000           |
|  | 12/01/2037           | 4.250%               | 605,000.00        | 12/01/2028       | 101.000           |
|  | 12/01/2038           | 4.250%               | 725,000.00        | 12/01/2028       | 101.000           |
|  | 12/01/2039           | 4.250%               | 755,000.00        | 12/01/2028       | 101.000           |
|  | 12/01/2040           | 4.250%               | 880,000.00        | 12/01/2028       | 101.000           |
|  | 12/01/2041           | 4.250%               | 920,000.00        | 12/01/2028       | 101.000           |
|  | 12/01/2042           | 4.250%               | 1,060,000.00      | 12/01/2028       | 101.000           |
|  | 12/01/2043           | 4.250%               | 1,105,000.00      | 12/01/2028       | 101.000           |
|  | 12/01/2044           | 4.250%               | 1,265,000.00      | 12/01/2028       | 101.000           |
|  | 12/01/2045           | 4.250%               | 1,315,000.00      | 12/01/2028       | 101.000           |
|  | 12/01/2046           | 4.250%               | 1,485,000.00      | 12/01/2028       | 101.000           |
|  | 12/01/2047           | 4.250%               | 1,550,000.00      | 12/01/2028       | 101.000           |
|  | 12/01/2048           | 4.250%               | 1,740,000.00      | 12/01/2028       | 101.000           |
|  | 12/01/2049           | 4.250%               | 1,815,000.00      | 12/01/2028       | 101.000           |
|  | 12/01/2050           | 4.250%               | 2,020,000.00      | 12/01/2028       | 101.000           |
|  | 12/01/2051           | 4.250%               | 4,140,000.00      | 12/01/2028       | 101.000           |
|  |                      |                      | 24,260,000.00     |                  |                   |

**ESCROW REQUIREMENTS**

**WATERVIEW II METROPOLITAN DISTRICT  
El Paso County**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A**  
**Pay & Cancel of (proposed) Series 2021A&B + New Money**  
**Assumes Investment Grade, 120x, 2058 Final Maturity**  
**(Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

**P&C Refg of 21A**

<b>Period Ending</b>	<b>Principal Redeemed</b>	<b>Redemption Premium</b>	<b>Total</b>
12/01/2028	24,260,000.00	242,600.00	24,502,600.00
	24,260,000.00	242,600.00	24,502,600.00



**ESCROW REQUIREMENTS**

**WATERVIEW II METROPOLITAN DISTRICT  
El Paso County**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A**  
**Pay & Cancel of (proposed) Series 2021A&B + New Money**  
**Assumes Investment Grade, 120x, 2058 Final Maturity**  
**(Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

**P&C Refg of 21B**

| <b>Period<br/>Ending</b> | <b>Interest</b> | <b>Principal<br/>Redeemed</b> | <b>Redemption<br/>Premium</b> | <b>Total</b> |
|--------------------------|-----------------|-------------------------------|-------------------------------|--------------|
| 12/01/2028               | 1,529,545.00    | 2,310,000.00                  | 23,100.00                     | 3,862,645.00 |
|                          | 1,529,545.00    | 2,310,000.00                  | 23,100.00                     | 3,862,645.00 |

**PRIOR BOND DEBT SERVICE**

**WATERVIEW II METROPOLITAN DISTRICT  
El Paso County**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A  
Pay & Cancel of (proposed) Series 2021A&B + New Money  
Assumes Investment Grade, 120x, 2058 Final Maturity  
(Full Growth + 6% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

| <b>Period<br/>Ending</b> | <b>Principal</b>  | <b>Coupon</b> | <b>Interest</b>      | <b>Debt Service</b>  |
|--------------------------|-------------------|---------------|----------------------|----------------------|
| 12/01/2029               | 165,000           | 4.250%        | 1,031,050.00         | 1,196,050.00         |
| 12/01/2030               | 245,000           | 4.250%        | 1,024,037.50         | 1,269,037.50         |
| 12/01/2031               | 255,000           | 4.250%        | 1,013,625.00         | 1,268,625.00         |
| 12/01/2032               | 345,000           | 4.250%        | 1,002,787.50         | 1,347,787.50         |
| 12/01/2033               | 360,000           | 4.250%        | 988,125.00           | 1,348,125.00         |
| 12/01/2034               | 455,000           | 4.250%        | 972,825.00           | 1,427,825.00         |
| 12/01/2035               | 475,000           | 4.250%        | 953,487.50           | 1,428,487.50         |
| 12/01/2036               | 580,000           | 4.250%        | 933,300.00           | 1,513,300.00         |
| 12/01/2037               | 605,000           | 4.250%        | 908,650.00           | 1,513,650.00         |
| 12/01/2038               | 725,000           | 4.250%        | 882,937.50           | 1,607,937.50         |
| 12/01/2039               | 755,000           | 4.250%        | 852,125.00           | 1,607,125.00         |
| 12/01/2040               | 880,000           | 4.250%        | 820,037.50           | 1,700,037.50         |
| 12/01/2041               | 920,000           | 4.250%        | 782,637.50           | 1,702,637.50         |
| 12/01/2042               | 1,060,000         | 4.250%        | 743,537.50           | 1,803,537.50         |
| 12/01/2043               | 1,105,000         | 4.250%        | 698,487.50           | 1,803,487.50         |
| 12/01/2044               | 1,265,000         | 4.250%        | 651,525.00           | 1,916,525.00         |
| 12/01/2045               | 1,315,000         | 4.250%        | 597,762.50           | 1,912,762.50         |
| 12/01/2046               | 1,485,000         | 4.250%        | 541,875.00           | 2,026,875.00         |
| 12/01/2047               | 1,550,000         | 4.250%        | 478,762.50           | 2,028,762.50         |
| 12/01/2048               | 1,740,000         | 4.250%        | 412,887.50           | 2,152,887.50         |
| 12/01/2049               | 1,815,000         | 4.250%        | 338,937.50           | 2,153,937.50         |
| 12/01/2050               | 2,020,000         | 4.250%        | 261,800.00           | 2,281,800.00         |
| 12/01/2051               | 4,140,000         | 4.250%        | 175,950.00           | 4,315,950.00         |
|                          | <b>24,260,000</b> |               | <b>17,067,150.00</b> | <b>41,327,150.00</b> |

**BOND SOLUTION**

**WATERVIEW II METROPOLITAN DISTRICT  
El Paso County**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A**  
**Pay & Cancel of (proposed) Series 2021A&B + New Money**  
**Assumes Investment Grade, 120x, 2058 Final Maturity**  
**(Full Growth + 6% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

| <b>Period Ending</b> | <b>Proposed Principal</b> | <b>Proposed Debt Service</b> | <b>Total Adj Debt Service</b> | <b>Revenue Constraints</b> | <b>Unused Revenues</b> | <b>Debt Serv Coverage</b> |
|----------------------|---------------------------|------------------------------|-------------------------------|----------------------------|------------------------|---------------------------|
| 12/01/2029           |                           | 1,219,600                    | 1,219,600                     | 1,440,423                  | 220,823                | 118.10617%                |
| 12/01/2030           | 50,000                    | 1,269,600                    | 1,269,600                     | 1,527,268                  | 257,668                | 120.29523%                |
| 12/01/2031           | 50,000                    | 1,267,600                    | 1,267,600                     | 1,527,268                  | 259,668                | 120.48503%                |
| 12/01/2032           | 130,000                   | 1,345,600                    | 1,345,600                     | 1,619,324                  | 273,724                | 120.34218%                |
| 12/01/2033           | 135,000                   | 1,345,400                    | 1,345,400                     | 1,619,324                  | 273,924                | 120.36007%                |
| 12/01/2034           | 225,000                   | 1,430,000                    | 1,430,000                     | 1,716,904                  | 286,904                | 120.06321%                |
| 12/01/2035           | 230,000                   | 1,426,000                    | 1,426,000                     | 1,716,904                  | 290,904                | 120.39999%                |
| 12/01/2036           | 330,000                   | 1,516,800                    | 1,516,800                     | 1,820,338                  | 303,538                | 120.01174%                |
| 12/01/2037           | 340,000                   | 1,513,600                    | 1,513,600                     | 1,820,338                  | 306,738                | 120.26546%                |
| 12/01/2038           | 445,000                   | 1,605,000                    | 1,605,000                     | 1,929,978                  | 324,978                | 120.24787%                |
| 12/01/2039           | 465,000                   | 1,607,200                    | 1,607,200                     | 1,929,978                  | 322,778                | 120.08327%                |
| 12/01/2040           | 580,000                   | 1,703,600                    | 1,703,600                     | 2,046,197                  | 342,597                | 120.11018%                |
| 12/01/2041           | 600,000                   | 1,700,400                    | 1,700,400                     | 2,046,197                  | 345,797                | 120.33622%                |
| 12/01/2042           | 730,000                   | 1,806,400                    | 1,806,400                     | 2,169,389                  | 362,989                | 120.09460%                |
| 12/01/2043           | 760,000                   | 1,807,200                    | 1,807,200                     | 2,169,389                  | 362,189                | 120.04144%                |
| 12/01/2044           | 895,000                   | 1,911,800                    | 1,911,800                     | 2,299,972                  | 388,172                | 120.30402%                |
| 12/01/2045           | 935,000                   | 1,916,000                    | 1,916,000                     | 2,299,972                  | 383,972                | 120.04030%                |
| 12/01/2046           | 1,085,000                 | 2,028,600                    | 2,028,600                     | 2,438,391                  | 409,791                | 120.20066%                |
| 12/01/2047           | 1,130,000                 | 2,030,200                    | 2,030,200                     | 2,438,391                  | 408,191                | 120.10593%                |
| 12/01/2048           | 1,295,000                 | 2,150,000                    | 2,150,000                     | 2,585,114                  | 435,114                | 120.23786%                |
| 12/01/2049           | 1,350,000                 | 2,153,200                    | 2,153,200                     | 2,585,114                  | 431,914                | 120.05917%                |
| 12/01/2050           | 1,530,000                 | 2,279,200                    | 2,279,200                     | 2,740,641                  | 461,441                | 120.24574%                |
| 12/01/2051           | 1,595,000                 | 2,283,000                    | 2,283,000                     | 2,740,641                  | 457,641                | 120.04559%                |
| 12/01/2052           | 1,795,000                 | 2,419,200                    | 2,419,200                     | 2,905,499                  | 486,299                | 120.10166%                |
| 12/01/2053           | 1,865,000                 | 2,417,400                    | 2,417,400                     | 2,905,499                  | 488,099                | 120.19108%                |
| 12/01/2054           | 2,085,000                 | 2,562,800                    | 2,562,800                     | 3,080,249                  | 517,449                | 120.19078%                |
| 12/01/2055           | 2,170,000                 | 2,564,400                    | 2,564,400                     | 3,080,249                  | 515,849                | 120.11579%                |
| 12/01/2056           | 2,410,000                 | 2,717,600                    | 2,717,600                     | 3,265,484                  | 547,884                | 120.16059%                |
| 12/01/2057           | 2,510,000                 | 2,721,200                    | 2,721,200                     | 3,265,484                  | 544,284                | 120.00162%                |
| 12/01/2058           | 2,770,000                 | 2,880,800                    | 2,880,800                     | 3,461,833                  | 581,033                | 120.16916%                |
|                      | <b>30,490,000</b>         | <b>57,599,400</b>            | <b>57,599,400</b>             | <b>69,191,754</b>          | <b>11,592,354</b>      |                           |

**SOURCES AND USES OF FUNDS**

**WATERVIEW II METROPOLITAN DISTRICT  
El Paso County, Colorado  
SUBORDINATE BONDS, SERIES 2028B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2058 (Stated) Maturity  
[ Preliminary -- for discussion only ]**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2028 |
| Delivery Date | 12/01/2028 |

**Sources:**

|                |              |
|----------------|--------------|
| <hr/>          |              |
| Bond Proceeds: |              |
| Par Amount     | 2,757,000.00 |
| <hr/>          |              |
|                | 2,757,000.00 |
| <hr/>          |              |

**Uses:**

|                              |              |
|------------------------------|--------------|
| <hr/>                        |              |
| Project Fund Deposits:       |              |
| Project Fund                 | 2,674,290.00 |
| Underwriter's Discount:      |              |
| Other Underwriter's Discount | 82,710.00    |
| <hr/>                        |              |
|                              | 2,757,000.00 |
| <hr/>                        |              |

## BOND PRICING

**WATERVIEW II METROPOLITAN DISTRICT**  
**El Paso County, Colorado**  
**SUBORDINATE BONDS, SERIES 2028B**  
**Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2058 (Stated) Maturity**  
**[ Preliminary -- for discussion only ]**

| Bond Component      | Maturity Date | Amount    | Rate   | Yield  | Price   |
|---------------------|---------------|-----------|--------|--------|---------|
| Term Bond due 2058: | 12/15/2058    | 2,757,000 | 6.500% | 6.500% | 100.000 |
|                     |               | 2,757,000 |        |        |         |

|                         |              |             |  |
|-------------------------|--------------|-------------|--|
| Dated Date              | 12/01/2028   |             |  |
| Delivery Date           | 12/01/2028   |             |  |
| First Coupon            | 12/15/2028   |             |  |
| Par Amount              | 2,757,000.00 |             |  |
| Original Issue Discount |              |             |  |
| Production              | 2,757,000.00 | 100.000000% |  |
| Underwriter's Discount  | -82,710.00   | -3.000000%  |  |
| Purchase Price          | 2,674,290.00 | 97.000000%  |  |
| Accrued Interest        |              |             |  |
| Net Proceeds            | 2,674,290.00 |             |  |