

EXHIBIT D

FINANCIAL PLAN SUMMARY

October 13, 2021

Waterview II Metropolitan District
Attention: Sean Allen, Esq.
White Bear Ankele Tanaka & Waldron Professional Corporation
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

RE: Waterview II Metropolitan District Service Plan Amendment

We have analyzed the bonding capacity for the proposed Waterview II Metropolitan District (the "District"). The analysis presented summarizes and presents information provided on behalf of View Homes, Inc. (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 2021 market values.

1. The residential development is anticipated to be comprised of 861 single-family homes projected to be completed between 2021 through 2026. Estimated home prices range from \$375,000 to \$425,000 per unit with an overall average of approximately \$393,000 per unit. Home prices are estimated to appreciate at 2% per year.
2. There is no commercial product included in the current forecast of district revenues.

Bond Assumptions

1. The residential debt service mill levy target is 50 mills beginning in tax collection year 2022.
2. The District is modeled to issue senior and subordinate bonds in December 2021. The senior bonds (Series 2021A) are estimated to have a par of \$24,480,000 and an interest rate of 4.25%. At issuance, it is projected that the District will fund \$250,000 in costs of issuance, \$2,601,000 in capitalized interest, and \$2,034,475 in a debt service reserve from bond proceeds which constitutes 8.3% of the total 2021 senior bond amount. The Underwriter's discount is modeled as 2% of par for senior bonds. The remaining \$19,104,925 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.

The subordinate cash flow bonds (Series 2021B) are estimated to have a par of \$2,310,000 and carry an interest rate of 7.5%. The Underwriter's discount is modeled as 3% of par for subordinate bonds. The remaining \$2,240,700 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.

Total senior and subordinate bond revenues are dependent on the following key assumptions:

- a. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.

- b. It is projected that 98.5% of property taxes levied will be collected and available to the District.
- c. It is projected that there will be a 6% biennial inflation rate on existing assessed valuation.
- d. Total senior bond par amount is sized to 1.2x debt service coverage, with subordinate bonds sized at 1.0x debt service coverage on revenues left after payment of senior principal and interest.

Refinance Assumptions

1. The District is modeled to issue senior and subordinate refunding bonds in December 2028. The senior bonds (Series 2028A) are estimated to have a par of \$30,490,000, funds on hand of \$2,418,000, remaining debt service reserve from the Series 2021 bonds of \$2,034,475, and an interest rate of 4.0% for the senior bonds. At issuance, it is projected that the District will fund \$28,365,245 to refund the Series 2021 bonds and \$200,000 in costs of issuance. The Underwriter's discount is modeled as 0.50% of par for investment grade rated senior bonds. The remaining \$6,224,780 is projected to be deposited to the District's project fund to reimburse the Developer for additional eligible expenses.

The subordinate cash flow bonds (Series 2028B) are estimated to have a par of \$2,757,000 and carry an interest rate of 6.5%. The Underwriter's discount is estimated at 3% of par for the subordinate bonds. The remaining \$2,674,290 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.

- a. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
- b. It is projected that 98.5% of property taxes levied will be collected and available to the District.
- c. It is projected that there will be a 6% biennial inflation rate on existing assessed valuation.
- d. It is projected that the senior bonds will be issued with an investment grade rating.
- e. Total senior bond par amount is sized to 1.2x debt service coverage, with subordinate bonds sized at 1.0x debt service coverage on revenues left after payment of senior principal and interest.

Estimate of Revenue Projections for first 10 years

The debt service mill levy (50.000 mills) collection revenues over the first 10 years total \$9,338,716 plus an additional \$560,323 in specific ownership taxes associated with the debt levy, plus for a total of \$9,899,039.

The operations mill levy (10.000 mills) and special purpose mill levy (5.000 mills) collection revenues total \$2,801,613 plus an additional \$168,095 in specific ownership taxes associated with the operations and special purpose levy for a total of \$2,969,708.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Waterview II Metropolitan District, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in

the District's Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

Risks Associated with the Bond Financing

Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on existing assessed values is less than 6%
- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the Districts issue 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 Districts 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. All risks are mitigated by the inclusion of a debt service mill levy imposition term of, generally, 40 years from the date of original imposition on residential property, and a corresponding termination date on debt instruments issued by the District.

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 6%
- 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.

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.

Respectfully submitted,

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

A handwritten signature in black ink, appearing to read "Laci Knowles".

Laci Knowles

Managing Director, Public Finance

WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)
 El Paso County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2021A
 SUBORDINATE BONDS, SERIES 2021B
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028A
 SUBORDINATE BONDS, SERIES 2028B

SERVICE PLAN

Bond Assumptions	Series 2021A	Series 2021B	Series 2028A	Series 2028B	Total
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	
Sources of Funds					
Par Amount	24,480,000	2,310,000	30,490,000	2,757,000	60,037,000
Funds on Hand	0	0	4,452,475	0	4,452,475
Total	24,480,000	2,310,000	34,942,475	2,757,000	64,489,475
Uses of Funds					
Project Fund	\$19,104,925	\$2,240,700	\$6,224,780	\$2,674,290	\$30,244,695
Refunding Escrow	0	0	28,365,245	0	28,365,245
Debt Service Reserve	2,034,475	0	0	0	2,034,475
Capitalized Interest	2,601,000	0	0	0	2,601,000
Costs of Issuance	739,600	69,300	352,450	82,710	1,244,060
Total	24,480,000	2,310,000	34,942,475	2,757,000	64,489,475
Bond Features					
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	
Biennial Reassessment					
Residential	6.00%	6.00%	6.00%	6.00%	
Taxing Authority Assumptions					
Metropolitan District Revenue					
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					
SFD	\$2,500 / unit				
Operations					
Operations Mill Levy	10.000				
Total Mill Levy	60.000				



WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)
Development Summary

		Residential							
Statutory Actual Value (2021)	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)	
	\$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

Statutory Actual Value (2021)	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)			
	\$410,000	\$375,000	\$385,000	\$395,000	\$395,000	\$385,000	\$375,000	\$385,000	\$395,000	\$395,000		
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	3	-	-	-	-	-	-	-	41
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	7	54	44	39	63	61	107	15	2		861	
Total Statutory Actual Value	\$2,870,000	\$20,250,000	\$16,940,000	\$15,405,000	\$24,885,000	\$23,485,000	\$40,125,000	\$5,775,000	\$790,000		\$338,160,000	

**WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)
Assessed Value Calculation**

	Vacant Land		Residential			Total
	Cumulative Statutory Actual Value ¹	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	
		29.00%		6.00%		7.15%
2019	0	0	0	0	0	0
2020	1,989,000	0	0	0	0	0
2021	4,105,500	576,810	48	1,193,400	19,890,000	576,810
2022	10,000,000	1,190,595	101	10,019,970	62,959,500	2,612,730
2023	9,301,500	2,900,000	253	21,004,475	166,999,500	1,422,135
2024	6,868,500	2,687,435	241	23,292,532	275,727,732	4,501,604
2025	1,551,500	1,991,865	177	24,690,084	350,074,585	11,940,464
2026	0	449,935	41	26,171,489	388,208,874	21,706,398
2027	0	0	0	27,741,779	388,208,874	25,490,268
2028	0	0	0	29,406,286	411,501,406	27,756,934
2029	0	0	0	31,170,663	436,191,491	27,756,934
2030	0	0	0	33,040,902	436,191,491	29,422,351
2031	0	0	0	35,023,357	462,362,980	29,422,351
2032	0	0	0	37,124,758	462,362,980	31,187,692
2033	0	0	0	39,352,243	490,104,759	31,187,692
2034	0	0	0	41,713,378	490,104,759	33,058,953
2035	0	0	0	44,216,181	519,511,044	33,058,953
2036	0	0	0	46,869,152	519,511,044	35,042,490
2037	0	0	0	49,681,301	550,681,707	35,042,490
2038	0	0	0	52,662,179	550,681,707	37,145,040
2039	0	0	0	55,821,909	583,722,609	37,145,040
2040	0	0	0	59,306,517	583,722,609	39,373,742
2041	0	0	0	63,023,357	618,745,966	39,373,742
2042	0	0	0	66,952,243	618,745,966	41,736,167
2043	0	0	0	71,113,378	655,870,724	41,736,167
2044	0	0	0	75,521,909	655,870,724	44,240,337
2045	0	0	0	80,181,152	695,222,967	44,240,337
2046	0	0	0	85,081,301	695,222,967	46,894,757
2047	0	0	0	90,221,909	736,936,345	46,894,757
2048	0	0	0	95,603,152	736,936,345	49,708,442
2049	0	0	0	101,221,909	781,152,526	49,708,442
2050	0	0	0	107,081,152	781,152,526	52,690,949
2051	0	0	0	113,181,152	828,021,678	52,690,949
2052	0	0	0	119,521,909	828,021,678	55,852,406
2053	0	0	0	126,103,152	877,702,978	55,852,406
2054	0	0	0	132,921,909	877,702,978	59,203,550
2055	0	0	0	140,000,000	930,365,157	59,203,550
2056	0	0	0	147,321,909	930,365,157	62,755,763
2057	0	0	0	154,903,152	986,187,067	62,755,763
2058	0	0	0	162,745,152	986,187,067	66,521,109
Total			861	630,196,038		

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				SFD Facility Fees \$2,500 / unit	Expenses		Total Revenue Available for Debt Service
	Assessed Value in Collection Year (2-year lag)	Debt Mill Levy 50,000 Cap 50,000 Target	Debt Mill Levy Collections	Specific Ownership Taxes 6.00%		County Treasurer Fee 1.50%	Annual Trustee Fee \$7,000	
2019	0	0.000	0	0	120,000	0	(7,000)	113,000
2020	576,810	50,000	28,841	1,730	252,500	(459)	(7,000)	275,612
2021	2,612,730	50,000	130,637	7,838	632,500	(2,077)	(7,000)	761,888
2022	7,401,604	50,000	370,080	22,205	602,500	(5,884)	(7,000)	981,901
2023	14,637,899	50,000	731,895	43,914	442,500	(11,637)	(7,000)	1,199,672
2024	21,706,398	50,000	1,085,320	65,119	102,500	(17,257)	(7,000)	1,228,682
2025	25,480,268	50,000	1,274,013	76,441	0	(20,257)	(7,000)	1,323,197
2026	27,756,934	50,000	1,387,847	83,271	0	(22,067)	(7,000)	1,442,051
2027	27,756,934	50,000	1,387,847	83,271	0	(23,391)	(7,000)	1,442,051
2028	29,422,351	50,000	1,471,118	88,267	0	(23,391)	(7,000)	1,528,994
2029	29,422,351	50,000	1,471,118	88,267	0	(24,794)	(7,000)	1,528,994
2030	31,187,692	50,000	1,559,385	93,563	0	(24,794)	(7,000)	1,621,153
2031	31,187,692	50,000	1,559,385	93,563	0	(24,794)	(7,000)	1,621,153
2032	33,058,953	50,000	1,652,948	99,177	0	(26,282)	(7,000)	1,718,843
2033	33,058,953	50,000	1,652,948	99,177	0	(26,282)	(7,000)	1,718,843
2034	35,042,490	50,000	1,752,125	105,127	0	(27,859)	(7,000)	1,822,393
2035	35,042,490	50,000	1,752,125	105,127	0	(27,859)	(7,000)	1,822,393
2036	37,145,040	50,000	1,857,252	111,435	0	(29,530)	(7,000)	1,932,157
2037	37,145,040	50,000	1,857,252	111,435	0	(29,530)	(7,000)	1,932,157
2038	39,373,742	50,000	1,968,687	118,121	0	(31,302)	(7,000)	2,048,506
2039	39,373,742	50,000	1,968,687	118,121	0	(31,302)	(7,000)	2,048,506
2040	41,736,167	50,000	2,086,808	125,208	0	(33,180)	(7,000)	2,171,837
2041	41,736,167	50,000	2,086,808	125,208	0	(33,180)	(7,000)	2,171,837
2042	44,240,337	50,000	2,212,017	132,721	0	(35,171)	(7,000)	2,302,567
2043	44,240,337	50,000	2,212,017	132,721	0	(35,171)	(7,000)	2,302,567
2044	46,894,757	50,000	2,344,738	140,684	0	(37,281)	(7,000)	2,441,141
2045	46,894,757	50,000	2,344,738	140,684	0	(37,281)	(7,000)	2,441,141
2046	49,708,442	50,000	2,485,422	149,125	0	(39,518)	(7,000)	2,588,029
2047	49,708,442	50,000	2,485,422	149,125	0	(39,518)	(7,000)	2,588,029
2048	52,690,949	50,000	2,634,547	158,073	0	(41,869)	(7,000)	2,743,731
2049	52,690,949	50,000	2,634,547	158,073	0	(41,869)	(7,000)	2,743,731
2050	55,852,406	50,000	2,792,620	167,557	0	(44,403)	(7,000)	2,908,775
2051	55,852,406	50,000	2,792,620	167,557	0	(44,403)	(7,000)	2,908,775
2052	59,203,550	50,000	2,960,177	177,611	0	(47,067)	(7,000)	3,083,721
2053	59,203,550	50,000	2,960,177	177,611	0	(47,067)	(7,000)	3,083,721
2054	62,755,763	50,000	3,137,788	188,267	0	(49,891)	(7,000)	3,269,165
2055	62,755,763	50,000	3,137,788	188,267	0	(49,891)	(7,000)	3,269,165
2056	66,521,109	50,000	3,326,055	199,563	0	(52,884)	(7,000)	3,465,734
2057	66,521,109	50,000	3,326,055	199,563	0	(52,884)	(7,000)	3,465,734
2058								
Total			71,553,798	4,293,228	2,152,500	(1,137,705)	(266,000)	76,595,820

WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)
Senior 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 Par: \$30,490,000 Proj: \$19,104,925 Proj: \$8,224,760 Esc: \$28,365,245								
2019						113,000	113,000	n/a	n/a
2020	113,000	0	0			275,612	388,612	0%	n/a
2021	275,612	0	0			761,898	1,150,510	937%	n/a
2022	761,898	0	0			461,701	1,612,211	331%	189%
2023	981,901	520,200	520,200			159,272	1,771,482	167%	115%
2024	1,199,672	1,040,400	1,040,400			186,282	1,959,765	113%	118%
2025	1,228,682	1,040,400	1,040,400			222,797	2,182,562	96%	120%
2026	1,323,197	1,100,400	1,100,400			(2,173,799)	8,763	88%	120%
2027	1,442,051	1,197,950	1,197,950	\$2,418,000		222,451	231,214	197%	118%
2028	1,442,051	0	0			259,394	490,607	104%	120%
2029	1,528,994	1,269,600	1,269,600			261,394	752,001	103%	121%
2030	1,621,153	1,267,600	1,267,600			275,553	1,027,555	97%	120%
2031	1,621,153	1,345,600	1,345,600			275,753	1,303,308	97%	120%
2032	1,718,843	1,345,400	1,345,400			288,843	1,592,151	91%	120%
2033	1,718,843	1,430,000	1,430,000			292,843	1,884,993	90%	121%
2034	1,822,393	1,426,000	1,426,000			305,593	2,190,587	85%	120%
2035	1,822,393	1,516,800	1,516,800			308,793	2,499,380	84%	120%
2036	1,932,157	1,605,000	1,605,000			327,157	2,826,537	78%	120%
2037	1,932,157	1,607,200	1,607,200			324,957	3,049,000	77%	120%
2038	2,048,506	1,703,600	1,703,600			344,906	3,049,000	71%	120%
2039	2,048,506	1,700,400	1,700,400			348,106	3,049,000	70%	120%
2040	2,171,837	1,806,400	1,806,400			365,437	3,049,000	64%	120%
2041	2,171,837	1,807,200	1,807,200			364,637	3,049,000	63%	120%
2042	2,302,567	1,911,800	1,911,800			390,767	3,049,000	57%	120%
2043	2,302,567	1,916,000	1,916,000			386,567	3,049,000	55%	120%
2044	2,441,141	2,028,600	2,028,600			412,541	3,049,000	50%	120%
2045	2,441,141	2,030,200	2,030,200			410,941	3,049,000	48%	120%
2046	2,588,029	2,150,000	2,150,000			438,029	3,049,000	43%	120%
2047	2,588,029	2,153,200	2,153,200			434,829	3,049,000	40%	120%
2048	2,743,731	2,279,200	2,279,200			464,531	3,049,000	36%	120%
2049	2,743,731	2,283,000	2,283,000			460,731	3,049,000	33%	120%
2050	2,908,775	2,419,200	2,419,200			489,575	3,049,000	28%	120%
2051	2,908,775	2,417,400	2,417,400			491,375	3,049,000	25%	120%
2052	3,083,721	2,562,800	2,562,800			520,921	3,049,000	20%	120%
2053	3,083,721	2,564,400	2,564,400			519,321	3,049,000	17%	120%
2054	3,269,165	2,717,600	2,717,600			551,565	3,049,000	12%	120%
2055	3,269,165	2,721,200	2,721,200			547,965	3,049,000	8%	120%
2056	3,465,734	2,880,800	2,880,800			584,934	0	4%	120%
2057									
2058									
Total	76,595,820	4,899,250	62,498,650	2,418,000		11,679,170	11,679,170		

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

	Revenue		Payments				Net Debt Service		Surplus Released Revenue
	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	0
2029	0								
2030	0								
2031	0								
2032	0								
2033	0								
2034	0								
2035	0								
2036	0								
2037	0								
2038	0								
2039	102,493								
2040	344,906								
2041	348,106								
2042	365,437								
2043	384,637								
2044	390,767								
2045	386,567								
2046	412,541								
2047	410,941								
2048	438,029								
2049	434,829								
2050	464,531								
2051	460,731								
2052	489,575								
2053	491,375								
2054	520,921								
2055	519,321								
2056	551,565								
2057	547,965								
2058	3,633,934								
Total	11,679,170	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 Released Revenue
	Revenue Available for Subordinate Debt Service	Interest Payments 6.500%	Accrued Interest Balance	Principal Payments	Principal Balance	Series 2028B Dated: 12/1/28 Par: \$2,757,000 Proj: \$2,874,290			
2019	0	0	0	6,969	0	2,757,000	0	0	
2020	0	0	0	186,627	0	2,757,000	0	0	
2021	0	0	0	377,963	0	2,757,000	0	0	
2022	0	0	0	581,735	0	2,757,000	0	0	
2023	0	0	0	798,753	0	2,757,000	0	0	
2024	0	0	0	1,029,877	0	2,757,000	0	0	
2025	0	0	0	1,276,024	0	2,757,000	0	0	
2026	0	0	0	1,538,171	0	2,757,000	0	0	
2027	0	0	0	1,817,357	0	2,757,000	0	0	
2028	0	0	0	2,114,590	0	2,757,000	0	0	
2029	0	0	0	2,431,350	0	2,757,000	0	0	
2030	102,493	102,493	2,666,099	0	2,757,000	102,493	0	0	
2031	344,906	344,906	2,673,694	0	2,757,000	344,906	0	0	
2032	348,106	348,106	2,678,563	0	2,757,000	348,106	0	0	
2033	365,437	365,437	2,666,460	0	2,757,000	365,437	0	0	
2034	364,637	364,637	2,654,348	0	2,757,000	364,637	0	0	
2035	390,767	390,767	2,615,319	0	2,757,000	390,767	0	0	
2036	386,567	386,567	2,577,953	0	2,757,000	386,567	0	0	
2037	412,541	412,541	2,512,184	0	2,757,000	412,541	0	0	
2038	410,941	410,941	2,443,740	0	2,757,000	410,941	0	0	
2039	438,029	438,029	2,343,759	0	2,757,000	438,029	0	0	
2040	434,829	434,829	2,240,479	0	2,757,000	434,829	0	0	
2041	464,531	464,531	2,100,784	0	2,757,000	464,531	0	0	
2042	460,731	460,731	1,955,809	0	2,757,000	460,731	0	0	
2043	489,575	489,575	1,772,567	0	2,757,000	489,575	0	0	
2044	491,375	491,375	1,575,614	0	2,757,000	491,375	0	0	
2045	520,921	520,921	1,336,313	0	2,757,000	520,921	0	0	
2046	519,321	519,321	1,083,057	0	2,757,000	519,321	0	0	
2047	551,565	551,565	781,096	0	2,757,000	551,565	0	0	
2048	547,965	547,965	463,108	0	2,757,000	547,965	0	0	
2049	3,633,934	672,415	0	2,757,000	0	3,429,415	0	204,520	
Total	11,679,170	8,717,651		2,757,000		11,474,651		204,520	

WATERVIEW II METROPOLITAN DISTRICT (ASPEN VIEW HOMES)
Operations Projection

	Total		Operations Revenue					Total	Total Mills
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 10,000 Target	Special Purpose Mill Levy 5,000 Target	Ops Mill Levy Collections 100%	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Operations		
2019									
2020									
2021									
2022	576,810	10,000	5,000	8,652	519	(138)	9,034	60,000	
2023	2,612,730	10,000	5,000	39,191	2,351	(623)	40,919	60,000	
2024	7,401,604	10,000	5,000	111,024	6,661	(1,765)	115,920	60,000	
2025	14,637,899	10,000	5,000	219,568	13,174	(3,491)	229,251	60,000	
2026	21,706,398	10,000	5,000	325,596	19,536	(5,177)	339,955	60,000	
2027	25,480,268	10,000	5,000	382,204	22,932	(6,077)	399,059	60,000	
2028	27,756,934	10,000	5,000	416,354	24,981	(6,820)	434,715	60,000	
2029	27,756,934	10,000	5,000	416,354	24,981	(6,820)	434,715	60,000	
2030	29,422,351	10,000	5,000	441,335	26,480	(7,017)	460,798	60,000	
2031	29,422,351	10,000	5,000	441,335	26,480	(7,017)	460,798	60,000	
2032	31,187,692	10,000	5,000	467,815	28,069	(7,438)	488,446	60,000	
2033	31,187,692	10,000	5,000	467,815	28,069	(7,438)	488,446	60,000	
2034	33,058,953	10,000	5,000	495,884	29,753	(7,885)	517,753	60,000	
2035	33,058,953	10,000	5,000	495,884	29,753	(7,885)	517,753	60,000	
2036	35,042,490	10,000	5,000	525,637	31,538	(8,358)	548,818	60,000	
2037	35,042,490	10,000	5,000	525,637	31,538	(8,358)	548,818	60,000	
2038	37,145,040	10,000	5,000	557,176	33,431	(8,859)	581,747	60,000	
2039	37,145,040	10,000	5,000	557,176	33,431	(8,859)	581,747	60,000	
2040	39,373,742	10,000	5,000	590,606	35,436	(9,391)	616,652	60,000	
2041	39,373,742	10,000	5,000	590,606	35,436	(9,391)	616,652	60,000	
2042	41,736,167	10,000	5,000	626,042	37,563	(9,954)	653,651	60,000	
2043	41,736,167	10,000	5,000	626,042	37,563	(9,954)	653,651	60,000	
2044	44,240,337	10,000	5,000	663,605	39,816	(10,551)	692,870	60,000	
2045	44,240,337	10,000	5,000	663,605	39,816	(10,551)	692,870	60,000	
2046	46,894,757	10,000	5,000	703,421	42,205	(11,184)	734,442	60,000	
2047	46,894,757	10,000	5,000	703,421	42,205	(11,184)	734,442	60,000	
2048	49,708,442	10,000	5,000	745,627	44,738	(11,855)	778,509	60,000	
2049	49,708,442	10,000	5,000	745,627	44,738	(11,855)	778,509	60,000	
2050	52,690,949	10,000	5,000	790,364	47,422	(12,567)	825,219	60,000	
2051	52,690,949	10,000	5,000	790,364	47,422	(12,567)	825,219	60,000	
2052	55,852,406	10,000	5,000	837,786	50,267	(13,321)	874,732	60,000	
2053	55,852,406	10,000	5,000	837,786	50,267	(13,321)	874,732	60,000	
2054	59,203,550	10,000	5,000	888,053	53,283	(14,120)	927,216	60,000	
2055	59,203,550	10,000	5,000	888,053	53,283	(14,120)	927,216	60,000	
2056	62,755,763	10,000	5,000	941,336	56,480	(14,967)	982,849	60,000	
2057	62,755,763	10,000	5,000	941,336	56,480	(14,967)	982,849	60,000	
2058	66,521,109	10,000	5,000	997,817	59,869	(15,865)	1,041,820	60,000	
Total				21,466,139	1,287,968	(341,312)	22,412,796		

SOURCES AND USES OF FUNDS

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

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

[Preliminary -- for discussion only]

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

Sources:	SERIES 2021A	SERIES 2021B	Total
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
Uses:	SERIES 2021A	SERIES 2021B	Total
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:

Bond Proceeds:	
Par Amount	24,480,000.00
	24,480,000.00

Uses:

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

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]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
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	4.250%	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]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
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/>

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/>

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**

[Preliminary -- for discussion only]

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

Sources:	SERIES 2028A	SERIES 2028B	Total
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	2,034,475.00		2,034,475.00
	4,452,475.00		4,452,475.00
	34,942,475.00	2,757,000.00	37,699,475.00
Uses:	SERIES 2028A	SERIES 2028B	Total
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		82,710.00	82,710.00
	152,450.00	82,710.00	235,160.00
	34,942,475.00	2,757,000.00	37,699,475.00

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:

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
	4,452,475.00
	34,942,475.00

Uses:

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
	34,942,475.00

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

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
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	4.000%	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]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
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
	30,490,000	27,109,400	57,599,400	57,599,400

SUMMARY OF BONDS REFUNDED

**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]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
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**

**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

Period Ending	Principal Redeemed	Redemption Premium	Total
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**

**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

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
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]**

Period Ending	Principal	Coupon	Interest	Debt Service
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
	24,260,000		17,067,150.00	41,327,150.00

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]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
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%
	30,490,000	57,599,400	57,599,400	69,191,754	11,592,354	

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:

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Bond Proceeds:	
Par Amount	2,757,000.00
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	2,757,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	2,674,290.00
Underwriter's Discount:	
Other Underwriter's Discount	82,710.00
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	2,757,000.00
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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		

EXHIBIT D.1.

**ADMINISTRATION, OPERATIONS, MAINTENANCE AND SPECIAL PURPOSE MILL
LEVY BUDGET**

Service Plan Amendment - Annual Budget Exhibit (D-1)

Date: October 18, 2021

Waterview II - Metro District:

861 Residential Lots

**AV at Buildout
\$27.7M**

Metro District - Administrative Operating Budget (Simmons & Wheeler)

Category:	Per Year:	
Accounting / Audit	\$15,000.00	
Election expense	\$1,000.00	
Office Supplies	\$1,000.00	
Insurance / SDA dues	\$4,500.00	
Legal	\$45,000.00	
Treasure fees	\$4,161.00	
Contingency	\$12,219.00	
Emergency Reserves (3%)	\$2,120.00	
TOTAL EXPENSES:	\$85,000.00	Mills = 3.066

Annual Maintenance Budget: (MSI)

Category:	Per Year:	
Management	\$37,795.20	
Administrative Expense	\$3,099.60	
Postage	\$2,066.40	
Legal	\$3,099.60	
Taxes	\$100.00	
Audit	\$1,500.00	
Insurance	\$5,166.00	
TOTAL OPERATING EXPENSES:	\$52,826.80	Mills = 1.905
Water	\$30,515.59	
Water - Native Grass	\$36,106.05	
Electricity	\$1,500.00	
Grounds Maintenance	\$38,795.87	
Native Area Maintenance	\$27,651.26	
Fertilization / Weeds / Insect Control	\$15,518.35	
Grounds Repair (Sprinkler)	\$25,863.91	
Grounds Repair (Other)	\$17,242.61	
Grounds Improvements	\$12,931.96	
Snow Removal	\$10,800.00	
Amenity Maintenance	\$7,000.00	
Fence Maintenance	\$15,970.80	
Trash Removal	\$154,980.00	Mills = 5.590
Miscellaneous	\$1,000.00	
TOTAL MAINTENANCE EXPENSES:	\$395,876.40	Mills = 14.278

Reserve Expenses:

Fence Replacement	\$21,738.03	
Major Landscape Improvements	\$12,931.96	
Amenity Reserves	\$11,428.57	
Major Concrete Replacement	\$5,747.10	
Other Contingency	\$5,000.00	
TOTAL RESERVE EXPENSES:	\$56,845.66	Mills = 2.050
TOTAL EXPENSES:	\$505,548.86	Mills = 18.234

WATERVIEW II - TOTAL ANNUAL BUDGET	\$590,548.86	Mills = 21.300
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