

Windermere Metropolitan District
 El Paso County, Colorado

 General Obligation Bonds, Series 2023A

 Developer Held Bond

| <u>Bond Assumptions</u> | <u>Series 2023A</u> |
|-------------------------------------|---------------------|
| Closing Date | 12/1/2023 |
| First Call Date | 12/1/2028 |
| Final Maturity | 12/1/2053 |
| Discharge Date | 12/1/2061 |
| Sources of Funds | |
| Par Amount | 5,205,000 |
| Total | 5,205,000 |
| Uses of Funds | |
| Infrastructure Reimbursement | 5,002,950 |
| Cost of Issuance | 202,050 |
| Total | 5,205,000 |
| Debt Features | |
| Projected Coverage at Mill Levy Cap | Cash Flow |
| Tax Status | Tax-Exempt |
| Rating | Non Rated |
| Average Coupon | 6.000% |
| Annual Trustee Fee | \$4,000 |
| Biennial Reassessment | |
| Residential | 6.00% |
| Commercial | 6.00% |
| <u>Tax Authority Assumptions</u> | |
| Metropolitan District Revenue | |
| Residential Assessment Ratio | |
| Service Plan Gallagherization Base | 7.15% |
| Current Assumption | 7.15% |
| Debt Service Mills | |
| Service Plan Mill Levy Cap | 50.000 |
| Maximum Adjusted Cap | 50.000 |
| Target Mill Levy | 50.000 |
| Specific Ownership Tax | 7.00% |
| County Treasurer Fee | 1.50% |
| Operations | |
| Mill Levy | 10.000 |
| Aggregate Mill Levy | 60.000 |

Windermere Metropolitan District
Development Summary

| | Residential | | Total |
|-------------------------------|--------------|---|--------------|
| | SFD 60' | | |
| Statutory Actual Value (2021) | \$450,000 | - | |
| 2019 | - | - | - |
| 2020 | - | - | - |
| 2021 | 81 | - | 81 |
| 2022 | 82 | - | 82 |
| 2023 | - | - | - |
| 2024 | - | - | - |
| Total Units | 163 | - | 163 |
| Total Statutory Actual Value | \$73,350,000 | - | \$73,350,000 |

Windermere Metropolitan District
Assessed Value

| | Vacant and Improved Land | | | Residential | | | | | Total |
|-------|--|------------|-----------------------------------|-----------------------------|-----------------------|---------------------------------|------------|-----------------------------------|-----------------------------------|
| | Cumulative Statory Actual Value ¹ | Adjustment | Assessed Value in Collection Year | Residential Units Delivered | Biennial Reassessment | Cumulative Statory Actual Value | Adjustment | Assessed Value in Collection Year | Assessed Value in Collection Year |
| | | | 2 Year Lag 29.00% | | 6.00% | | | 2 Year Lag 7.15% | 2 Year Lag |
| 2017 | | | | | | | | | |
| 2018 | | | | | | | | | |
| 2019 | 0 | | | - | - | 0 | | | |
| 2020 | 3,645,000 | | | - | - | 0 | | | |
| 2021 | 3,690,000 | | 0 | 81 | - | 36,450,000 | | 0 | 0 |
| 2022 | 0 | | 1,057,050 | 82 | 2,187,000 | 76,275,000 | | 0 | 1,057,050 |
| 2023 | 0 | | 1,070,100 | - | - | 76,275,000 | | 2,606,175 | 3,676,275 |
| 2024 | 0 | | 0 | - | 4,576,500 | 80,851,500 | | 5,453,663 | 5,453,663 |
| 2025 | 0 | | 0 | - | - | 80,851,500 | | 5,453,663 | 5,453,663 |
| 2026 | 0 | | 0 | - | 4,851,090 | 85,702,590 | | 5,780,882 | 5,780,882 |
| 2027 | 0 | | 0 | - | - | 85,702,590 | | 5,780,882 | 5,780,882 |
| 2028 | 0 | | 0 | - | 5,142,155 | 90,844,745 | | 6,127,735 | 6,127,735 |
| 2029 | 0 | | 0 | - | - | 90,844,745 | | 6,127,735 | 6,127,735 |
| 2030 | 0 | | 0 | - | 5,450,685 | 96,295,430 | | 6,495,399 | 6,495,399 |
| 2031 | 0 | | 0 | - | - | 96,295,430 | | 6,495,399 | 6,495,399 |
| 2032 | 0 | | 0 | - | 5,777,726 | 102,073,156 | | 6,885,123 | 6,885,123 |
| 2033 | 0 | | 0 | - | - | 102,073,156 | | 6,885,123 | 6,885,123 |
| 2034 | 0 | | 0 | - | 6,124,389 | 108,197,545 | | 7,298,231 | 7,298,231 |
| 2035 | 0 | | 0 | - | - | 108,197,545 | | 7,298,231 | 7,298,231 |
| 2036 | 0 | | 0 | - | 6,491,853 | 114,689,398 | | 7,736,124 | 7,736,124 |
| 2037 | 0 | | 0 | - | - | 114,689,398 | | 7,736,124 | 7,736,124 |
| 2038 | 0 | | 0 | - | 6,881,364 | 121,570,762 | | 8,200,292 | 8,200,292 |
| 2039 | 0 | | 0 | - | - | 121,570,762 | | 8,200,292 | 8,200,292 |
| 2040 | 0 | | 0 | - | 7,294,246 | 128,865,008 | | 8,692,309 | 8,692,309 |
| 2041 | 0 | | 0 | - | - | 128,865,008 | | 8,692,309 | 8,692,309 |
| 2042 | 0 | | 0 | - | 7,731,900 | 136,596,908 | | 9,213,848 | 9,213,848 |
| 2043 | 0 | | 0 | - | - | 136,596,908 | | 9,213,848 | 9,213,848 |
| 2044 | 0 | | 0 | - | 8,195,814 | 144,792,723 | | 9,766,679 | 9,766,679 |
| 2045 | 0 | | 0 | - | - | 144,792,723 | | 9,766,679 | 9,766,679 |
| 2046 | 0 | | 0 | - | 8,687,563 | 153,480,286 | | 10,352,680 | 10,352,680 |
| 2047 | 0 | | 0 | - | - | 153,480,286 | | 10,352,680 | 10,352,680 |
| 2048 | 0 | | 0 | - | 9,208,817 | 162,689,103 | | 10,973,840 | 10,973,840 |
| 2049 | 0 | | 0 | - | - | 162,689,103 | | 10,973,840 | 10,973,840 |
| 2050 | 0 | | 0 | - | 9,761,346 | 172,450,449 | | 11,632,271 | 11,632,271 |
| 2051 | 0 | | 0 | - | - | 172,450,449 | | 11,632,271 | 11,632,271 |
| 2052 | 0 | | 0 | - | 10,347,027 | 182,797,476 | | 12,330,207 | 12,330,207 |
| 2053 | 0 | | 0 | - | - | 182,797,476 | | 12,330,207 | 12,330,207 |
| 2054 | 0 | | 0 | - | 10,967,849 | 193,765,325 | | 13,070,020 | 13,070,020 |
| Total | | | - | 163 | 119,677,325 | | | - | |

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

Windermere Metropolitan District
Revenue

| | Total | | District Mill Levy Revenue | | | Expense | | Total |
|--------------|-----------------------------------|---------------|---|--------------------------------------|-----------------------------------|-------------------------------|-------------------------------|------------------------------------|
| | Assessed Value in Collection Year | % Residential | Debt Mill Levy 50.000 Cap 50.000 Target | Debt Mill Levy Collections 98.50% | Specific Ownership Taxes 7.00% | County Treasurer Fee 1.50% | Annual Trustee Fee \$4,000 | Revenue Available for Debt Service |
| 2017 | | | | | | | | |
| 2018 | | | | | | | | |
| 2019 | | | | | | | | |
| 2020 | | | | | | | | |
| 2021 | 0 | 0% | 0.000 | 0 | 0 | 0 | 0 | 0 |
| 2022 | 1,057,050 | 0% | 0.000 | 0 | 0 | 0 | 0 | 0 |
| 2023 | 3,676,275 | 71% | 0.000 | 0 | 0 | 0 | 0 | 0 |
| 2024 | 5,453,663 | 100% | 50.000 | 268,593 | 18,802 | (4,029) | (4,000) | 279,365 |
| 2025 | 5,453,663 | 100% | 50.000 | 268,593 | 18,802 | (4,029) | (4,000) | 279,365 |
| 2026 | 5,780,882 | 100% | 50.000 | 284,708 | 19,930 | (4,271) | (4,000) | 296,367 |
| 2027 | 5,780,882 | 100% | 50.000 | 284,708 | 19,930 | (4,271) | (4,000) | 296,367 |
| 2028 | 6,127,735 | 100% | 50.000 | 301,791 | 21,125 | (4,527) | (4,000) | 314,389 |
| 2029 | 6,127,735 | 100% | 50.000 | 301,791 | 21,125 | (4,527) | (4,000) | 314,389 |
| 2030 | 6,495,399 | 100% | 50.000 | 319,898 | 22,393 | (4,798) | (4,000) | 333,493 |
| 2031 | 6,495,399 | 100% | 50.000 | 319,898 | 22,393 | (4,798) | (4,000) | 333,493 |
| 2032 | 6,885,123 | 100% | 50.000 | 339,092 | 23,736 | (5,086) | (4,000) | 353,742 |
| 2033 | 6,885,123 | 100% | 50.000 | 339,092 | 23,736 | (5,086) | (4,000) | 353,742 |
| 2034 | 7,298,231 | 100% | 50.000 | 359,438 | 25,161 | (5,392) | (4,000) | 375,207 |
| 2035 | 7,298,231 | 100% | 50.000 | 359,438 | 25,161 | (5,392) | (4,000) | 375,207 |
| 2036 | 7,736,124 | 100% | 50.000 | 381,004 | 26,670 | (5,715) | (4,000) | 397,959 |
| 2037 | 7,736,124 | 100% | 50.000 | 381,004 | 26,670 | (5,715) | (4,000) | 397,959 |
| 2038 | 8,200,292 | 100% | 50.000 | 403,864 | 28,271 | (6,058) | (4,000) | 422,077 |
| 2039 | 8,200,292 | 100% | 50.000 | 403,864 | 28,271 | (6,058) | (4,000) | 422,077 |
| 2040 | 8,692,309 | 100% | 50.000 | 428,096 | 29,967 | (6,421) | (4,000) | 447,642 |
| 2041 | 8,692,309 | 100% | 50.000 | 428,096 | 29,967 | (6,421) | (4,000) | 447,642 |
| 2042 | 9,213,848 | 100% | 50.000 | 453,782 | 31,765 | (6,807) | (4,000) | 474,740 |
| 2043 | 9,213,848 | 100% | 50.000 | 453,782 | 31,765 | (6,807) | (4,000) | 474,740 |
| 2044 | 9,766,679 | 100% | 50.000 | 481,009 | 33,671 | (7,215) | (4,000) | 503,464 |
| 2045 | 9,766,679 | 100% | 50.000 | 481,009 | 33,671 | (7,215) | (4,000) | 503,464 |
| 2046 | 10,352,680 | 100% | 50.000 | 509,869 | 35,691 | (7,648) | (4,000) | 533,912 |
| 2047 | 10,352,680 | 100% | 50.000 | 509,869 | 35,691 | (7,648) | (4,000) | 533,912 |
| 2048 | 10,973,840 | 100% | 50.000 | 540,462 | 37,832 | (8,107) | (4,000) | 566,187 |
| 2049 | 10,973,840 | 100% | 50.000 | 540,462 | 37,832 | (8,107) | (4,000) | 566,187 |
| 2050 | 11,632,271 | 100% | 50.000 | 572,889 | 40,102 | (8,593) | (4,000) | 600,398 |
| 2051 | 11,632,271 | 100% | 50.000 | 572,889 | 40,102 | (8,593) | (4,000) | 600,398 |
| 2052 | 12,330,207 | 100% | 50.000 | 607,263 | 42,508 | (9,109) | (4,000) | 636,662 |
| 2053 | 12,330,207 | 100% | 50.000 | 607,263 | 42,508 | (9,109) | (4,000) | 636,662 |
| Total | | | | 12,503,519 | 875,246 | (187,553) | (120,000) | 13,071,213 |

Windermere Metropolitan District
Revenue

| | Operations Mill Levy Revenue | | | Expense | Total |
|--------------|------------------------------|----------------------------|--------------------------|----------------------|----------------------------------|
| | Debt Mill Levy | Debt Mill Levy Collections | Specific Ownership Taxes | County Treasurer Fee | Revenue Available for Operations |
| | 10.000 Cap 10.000 Target | | 7.00% | 1.50% | |
| 2017 | | | | | |
| 2018 | | | | | |
| 2019 | | | | | |
| 2020 | | | | | |
| 2021 | 10.000 | 0 | 0 | 0 | 0 |
| 2022 | 10.000 | 10,571 | 740 | (159) | 11,152 |
| 2023 | 10.000 | 36,763 | 2,573 | (551) | 38,785 |
| 2024 | 10.000 | 54,537 | 3,818 | (818) | 57,536 |
| 2025 | 10.000 | 54,537 | 3,818 | (818) | 57,536 |
| 2026 | 10.000 | 57,809 | 4,047 | (867) | 60,988 |
| 2027 | 10.000 | 57,809 | 4,047 | (867) | 60,988 |
| 2028 | 10.000 | 61,277 | 4,289 | (919) | 64,648 |
| 2029 | 10.000 | 61,277 | 4,289 | (919) | 64,648 |
| 2030 | 10.000 | 64,954 | 4,547 | (974) | 68,526 |
| 2031 | 10.000 | 64,954 | 4,547 | (974) | 68,526 |
| 2032 | 10.000 | 68,851 | 4,820 | (1,033) | 72,638 |
| 2033 | 10.000 | 68,851 | 4,820 | (1,033) | 72,638 |
| 2034 | 10.000 | 72,982 | 5,109 | (1,095) | 76,996 |
| 2035 | 10.000 | 72,982 | 5,109 | (1,095) | 76,996 |
| 2036 | 10.000 | 77,361 | 5,415 | (1,160) | 81,616 |
| 2037 | 10.000 | 77,361 | 5,415 | (1,160) | 81,616 |
| 2038 | 10.000 | 82,003 | 5,740 | (1,230) | 86,513 |
| 2039 | 10.000 | 82,003 | 5,740 | (1,230) | 86,513 |
| 2040 | 10.000 | 86,923 | 6,085 | (1,304) | 91,704 |
| 2041 | 10.000 | 86,923 | 6,085 | (1,304) | 91,704 |
| 2042 | 10.000 | 92,138 | 6,450 | (1,382) | 97,206 |
| 2043 | 10.000 | 92,138 | 6,450 | (1,382) | 97,206 |
| 2044 | 10.000 | 97,667 | 6,837 | (1,465) | 103,038 |
| 2045 | 10.000 | 97,667 | 6,837 | (1,465) | 103,038 |
| 2046 | 10.000 | 103,527 | 7,247 | (1,553) | 109,221 |
| 2047 | 10.000 | 103,527 | 7,247 | (1,553) | 109,221 |
| 2048 | 10.000 | 109,738 | 7,682 | (1,646) | 115,774 |
| 2049 | 10.000 | 109,738 | 7,682 | (1,646) | 115,774 |
| 2050 | 10.000 | 116,323 | 8,143 | (1,745) | 122,720 |
| 2051 | 10.000 | 116,323 | 8,143 | (1,745) | 122,720 |
| 2052 | 10.000 | 123,302 | 8,631 | (1,850) | 130,084 |
| 2053 | 10.000 | 123,302 | 8,631 | (1,850) | 130,084 |
| Total | | 2,586,119 | 181,028 | (38,792) | 2,728,355 |

Windermere Metropolitan District
Subordinate Debt Service

| | Revenue Available for Debt Service | Interest Payment 6.000% | Balance of Accrued Interest | Principal Payment | Principal Balance | Debt Service | | |
|-------|---------------------------------------|--------------------------------|--------------------------------|-------------------|-------------------|---|-----------------------|---------|
| | | | | | | Series 2023B | | |
| | | | | | | Dated: 12/1/2023 Par: \$5,205,000 Proj: \$5,002,950 | | |
| | | | | | | Annual Surplus | Cumulative Balance | |
| 2022 | - | - | - | - | - | - | - | - |
| 2023 | - | - | - | - | 5,205,000 | - | - | - |
| 2024 | 279,365 | 279,365 | 45,080 | - | 5,205,000 | 279,365 | - | - |
| 2025 | 279,365 | 279,365 | 80,719 | - | 5,205,000 | 279,365 | - | - |
| 2026 | 296,367 | 296,367 | 101,495 | - | 5,205,000 | 296,367 | - | - |
| 2027 | 296,367 | 296,367 | 123,517 | - | 5,205,000 | 296,367 | - | - |
| 2028 | 314,389 | 314,389 | 128,838 | - | 5,205,000 | 314,389 | - | - |
| 2029 | 314,389 | 314,389 | 134,479 | - | 5,205,000 | 314,389 | - | - |
| 2030 | 333,493 | 333,493 | 121,355 | - | 5,205,000 | 333,493 | - | - |
| 2031 | 333,493 | 333,493 | 107,444 | - | 5,205,000 | 333,493 | - | - |
| 2032 | 353,742 | 353,742 | 72,448 | - | 5,205,000 | 353,742 | - | - |
| 2033 | 353,742 | 353,742 | 35,352 | - | 5,205,000 | 353,742 | - | - |
| 2034 | 375,207 | 349,773 | - | 25,000 | 5,180,000 | 374,773 | 434 | 434 |
| 2035 | 375,207 | 310,800 | - | 64,000 | 5,116,000 | 374,800 | 841 | 841 |
| 2036 | 397,959 | 306,960 | - | 91,000 | 5,025,000 | 397,960 | 840 | 840 |
| 2037 | 397,959 | 301,500 | - | 97,000 | 4,928,000 | 398,500 | 299 | 299 |
| 2038 | 422,077 | 295,680 | - | 126,000 | 4,802,000 | 421,680 | 696 | 696 |
| 2039 | 422,077 | 288,120 | - | 134,000 | 4,668,000 | 422,120 | 653 | 653 |
| 2040 | 447,642 | 280,080 | - | 168,000 | 4,500,000 | 448,080 | 215 | 215 |
| 2041 | 447,642 | 270,000 | - | 177,000 | 4,323,000 | 447,000 | 856 | 856 |
| 2042 | 474,740 | 259,380 | - | 216,000 | 4,107,000 | 475,380 | 216 | 216 |
| 2043 | 474,740 | 246,420 | - | 228,000 | 3,879,000 | 474,420 | 536 | 536 |
| 2044 | 503,464 | 232,740 | - | 271,000 | 3,608,000 | 503,740 | 261 | 261 |
| 2045 | 503,464 | 216,480 | - | 287,000 | 3,321,000 | 503,480 | 245 | 245 |
| 2046 | 533,912 | 199,260 | - | 334,000 | 2,987,000 | 533,260 | 897 | 897 |
| 2047 | 533,912 | 179,220 | - | 355,000 | 2,632,000 | 534,220 | 590 | 590 |
| 2048 | 566,187 | 157,920 | - | 408,000 | 2,224,000 | 565,920 | 857 | 857 |
| 2049 | 566,187 | 133,440 | - | 433,000 | 1,791,000 | 566,440 | 604 | 604 |
| 2050 | 600,398 | 107,460 | - | 493,000 | 1,298,000 | 600,460 | 542 | 542 |
| 2051 | 600,398 | 77,880 | - | 523,000 | 775,000 | 600,880 | 60 | 60 |
| 2052 | 636,662 | 46,500 | - | 590,000 | 185,000 | 636,500 | 222 | 222 |
| 2053 | 636,662 | 11,100 | - | 185,000 | - | 196,100 | 440,785 | 440,785 |
| Total | 13,071,213 | 7,289,949 | | 3,907,000 | | 12,630,429 | 9,581 | |

SOURCES AND USES OF FUNDS

WINDERMERE METROPOLITAN DISTRICT
El Paso County, Colorado

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GENERAL OBLIGATION CASH FLOW BONDS, SERIES 2023B  
DEVELOPER HELD

Dated Date                    12/01/2023  
Delivery Date                12/01/2023

Sources:

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 5,205,000.00 |
|                | <hr/>        |
|                | 5,205,000.00 |

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Uses:

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|                         |                 |
|-------------------------|-----------------|
| Project Fund Deposits:  |                 |
| Project Fund            | 5,002,950.00    |
| Delivery Date Expenses: |                 |
| Cost of Issuance        | 150,000.00      |
| Underwriter's Discount  | <hr/> 52,050.00 |
|                         | 202,050.00      |
|                         | <hr/>           |
|                         | 5,205,000.00    |

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**BOND PRICING**

WINDERMERE METROPOLITAN DISTRICT  
 El Paso County, Colorado

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 GENERAL OBLIGATION CASH FLOW BONDS, SERIES 2023B
 DEVELOPER HELD

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|---------------------|---------------|-----------|--------|--------|---------|
| Term Bond due 2053: | 12/15/2053 | 5,205,000 | 6.000% | 6.000% | 100.000 |
| | | 5,205,000 | | | |

| | | | |
|-------------------------|--------------|-------------|--|
| Dated Date | 12/01/2023 | | |
| Delivery Date | 12/01/2023 | | |
| First Coupon | 12/15/2024 | | |
| Par Amount | 5,205,000.00 | | |
| Original Issue Discount | - | | |
| Production | 5,205,000.00 | 100.000000% | |
| Underwriter's Discount | (52,050.00) | (1.000000%) | |
| Purchase Price | 5,152,950.00 | 99.000000% | |
| Accrued Interest | - | | |
| Net Proceeds | 5,152,950.00 | | |