

**WEST MOUNTAIN METROPOLITAN DISTRICT AND  
WEST MOUNTAIN METROPOLITAN DISTRICT NOS. 2-5  
CONSOLIDATED SERVICE PLAN**

Town of Fraser, Colorado

Date: April 24, 2023

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## **LIST OF EXHIBITS**

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Exhibit B:	Detailed Maps showing boundary lines of the Districts (B – 1, 2, 3, 4, and 5)
Exhibit C:	Preliminary Infrastructure Cost Estimate; and Drawings
Exhibit D:	Financing Proforma

# **CONSOLIDATED SERVICE PLAN FOR WEST MOUNTAIN METROPOLITAN DISTRICT AND WEST MOUNTAIN METROPOLITAN DISTRICT NOS. 2-5**

## **I. INTRODUCTION**

### **Background**

On August 4, 2004, the Town of Fraser, Colorado (the “Town”) approved the original Consolidated Service Plan for the West Mountain Metropolitan District, West Meadow Metropolitan District, and Byers View Metropolitan District. On April 14, 2005, the Town approved the First Amended and Restated Consolidated Service Plan for the West Mountain Metropolitan District, West Meadow Metropolitan District, and Byers View Metropolitan District (the “First Amended and Restated Consolidated Service Plan”). Due to the anticipation of a lengthy build-out period of development and the anticipation of multiple phases of construction financing that will be required for West Mountain Metropolitan District, the Board of Directors of the West Mountain Metropolitan District has determined that it is in the best interests of the future property owners, electors and residents to divide the West Mountain Metropolitan District into five separate metropolitan districts: West Mountain Metropolitan District and West Mountain Metropolitan District Nos. 2-5 (collectively, the “Districts”). The West Mountain Metropolitan District, West Meadow Metropolitan District, and Byers View Metropolitan District have submitted simultaneously with this Consolidated Service Plan for the Districts a First Amendment to the First Amended and Restated Consolidated Service (“First Amendment to the First Amended and Restated Consolidated Service Plan”) to, *inter alia*, remove West Mountain Metropolitan District from the First Amended and Restated Consolidated Service Plan so that the Districts may be governed by this Consolidated Service Plan.

### **General Description of Services to be Provided**

The Districts are located in the Town of Fraser, Colorado. This Consolidated Service Plan for the Districts is submitted to divide West Mountain Metropolitan District into five separate metropolitan districts and for each to be governed by the provisions set forth in this Consolidated Service Plan. It is intended that the Districts will provide a part or all of the public improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The following public improvements may be conveyed to the Town or other entities as directed by the Town:

- a) The acquisition, construction, relocation, completion, installation and/or operation and maintenance of a complete local sanitary sewer collection and transmission system and storm drainage which may include, but shall not be limited to, collection mains and laterals, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the Districts. The sanitary sewer improvements, storm and drainage facilities shall be dedicated to and

maintained by the Town, Districts, or other appropriate entities. The Districts are anticipated to own, operate, and maintain the irrigation facilities.

b) The acquisition, construction, relocation, completion, installation and/or operation and maintenance of complete potable and non-potable local water supply, storage, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the Districts. The water facilities described herein shall be dedicated to and maintained by the Town as provided by generally applicable Town regulations governing the dedication and acceptance of public improvements.

c) The acquisition, construction, relocation, completion, installation and/or operation and maintenance of facilities and/or services for a system of traffic and safety controls and devices on streets and highways, and at railroad crossings, including signalization, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the Districts. The system of traffic and safety controls and devices described herein shall be dedicated to and maintained by the Town as provided by generally applicable Town regulations governing the dedication and acceptance of public improvements.

d) The acquisition, construction, relocation, completion, installation and/or operation and maintenance of street improvements, including curbs, gutters, culverts, and other drainage facilities, sidewalks, bridges, overpasses, bike paths and pedestrian ways, interchanges, median islands, paving, lighting, grading, landscaping, irrigation, parking lots and structures; and street-related electric, telephone, gas, steam, heating, and cooling facilities and lines; together with all necessary, incidental, and appurtenant facilities within and without the boundaries of the Districts. The street improvements described herein shall be dedicated to and maintained by the Town as provided in generally applicable Town regulations governing the dedication and acceptance of public improvements.

e) The construction, completion, and/or installation of park and recreation improvements. The park and recreation improvements shall be limited to parks, trails, open space facilities and improvements that are consistent with similar developments in the area. The park and recreation improvements herein shall be dedicated to and maintained by the Town, or other appropriate entity, as provided in generally applicable Town regulations governing the dedication and acceptance of public improvements, or other applicable law.

The Districts shall own, operate, and maintain all public improvements not otherwise dedicated to the Town or another appropriate entity, in accordance with applicable law or regulations. The Districts shall provide facilities to both the residential and commercial property within the development, consisting of approximately 1,019 acres of land, primarily zoned planned development for the Districts. Legal descriptions and maps of the property within the boundaries of the Districts are attached to this Consolidated Service Plan as **Exhibits A and B**.



## II. PURPOSE OF THE DISTRICTS

It is intended that the Districts, as organized pursuant to Title 32, Colorado Revised Statutes (the “District Act”), will provide certain essential public-purpose facilities for the use and benefit of the anticipated inhabitants and taxpayers. These persons include residents and owners of real property located within the boundaries of the Districts as currently contemplated and as the same may be changed through the inclusion or exclusion of territory, as provided herein.

Discussions with the Town indicate that the Town does not consider it feasible or practical for the Town itself to provide the area with the extensive public improvements and facilities needed to serve the Districts’ residents at this time. The Districts are therefore necessary to provide the desired urban facilities and services. The Districts are expected to finance and perform the construction of improvements both within and without the boundaries of the Districts. *The Districts acknowledge the need and the intent to cooperate with the Town to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.*

The Districts intend to own, operate, and maintain all public improvements not otherwise dedicated to the Town or another appropriate entity. The dedication of improvements by the Districts and acceptance of improvements by the Town shall be completed in accordance with the generally applicable regulations of the Town as the same may be amended from time to time. Offering of improvements for acceptance of improvements offered for dedication shall not be unreasonably withheld or delayed. All conveyance documents shall be in such form as is reasonably acceptable to the Town.

## III. BOUNDARIES

The initial service areas of the Districts are generally described on **Exhibits A and B**, containing legal descriptions of the boundaries of the Districts and detailed maps showing boundary lines of the Districts. The entire boundaries of the Districts are within the boundaries of the Town.

### Changes in Boundaries

It is intended that additional property may be included within the Districts as it comes under the ownership or control of the Developer and the Developer determines that it will be appropriate to effect such inclusion, subject to approval by the Town. Without further Town approval, the Developer may exclude and include property within the Town between the Districts as development plans become better defined. As for other inclusions or exclusions of property, the changing of boundaries of the Districts shall be in accordance with Sections 32-1-401 and 32-1-501, *et seq.*, C.R.S. Notwithstanding the foregoing, no property shall be included in a District’s boundaries if it is not part of the initial service area of the Districts, as described on **Exhibits A and B**, without the prior written consent of the Town.

#### IV. GENERAL DESCRIPTION OF FACILITIES TO BE CONSTRUCTED AND PRELIMINARY ENGINEERING AND ARCHITECTURAL SURVEY

##### Types of Improvements

The Districts shall be authorized to acquire, construct, install, and finance water, sanitary sewer and storm drainage, street, sidewalks, landscaping, and park and recreation facilities and improvements, within and without the boundaries of the Districts, all as more particularly described herein. No funds or assets of the Town will be pledged as security for the repayment of debt incurred by the Districts, and the Town shall have no financial liability of any nature for the debt of the Districts or their operations.

The following is a representative list of the facilities to be provided: (amounts include a contingency to cover design, engineering, construction management, allocable costs of district organization, overhead and unforeseen expenses. The engineer's preliminary infrastructure cost estimates submitted for this Consolidated Service Plan approval are described in **Exhibit C**.)

Sanitation:	\$24,850,316
Storm Sewer:	\$20,722,664
Streets (including sidewalks, landscaping):	\$71,499,841
Water:	\$48,753,142
Parks and Recreation:	\$3,671,611
Total:	\$169,497,574

To the extent allowed by law and the debt authorization approved by eligible electors of the Districts, the Boards of Directors of the Districts shall have the authority to shift funds from one category of improvements to another so long as the debt limit stated in the financial plan hereof and approved by the electors is not exceeded. The Districts shall not expend funds without a public purpose. Notwithstanding anything to the contrary contained herein, the total amount of debt which may be issued by the Districts shall not collectively exceed Two Hundred Million Dollars (\$200,000,000) without an amendment to this Consolidated Service Plan. In no case, however, shall the amount for "Engineering, Construction Management, Overhead, Allocable Costs of District Overhead, and Contingency" exceed 15% of the costs for any of the categories of improvements noted above without the approval of the Town as evidenced by a resolution of the Town Board of Trustees.

The Districts are expressly prohibited from constructing, operating, or maintaining any facilities that would duplicate any service already provided by the Town or other established local government. Any such proposed duplication shall be subject to the Town's approval of a material modification of this Consolidated Service Plan.

## Town Construction Standards

The Districts shall ensure that any proposed improvements will be designed and constructed at a minimum in accordance with the standards and specifications set forth by the Town in the Town Code and/or applicable public entity that will be responsible for the maintenance and operation of the public improvements. The Districts shall comply with the approved Planned Development District Plan for the Development and the Annexation Agreement for the Development as amended and supplemented from time to time.

## Services of the Districts

The Districts will require operating funds to plan and cause the public improvements plan to be constructed. Additional costs to the capital costs indicated herein are expected to include: the described operation and maintenance of the improvements by the Districts, operation and maintenance of improvements, if any, which the Town chooses not to accept, and expenses related to formation and operation of the Districts, such as reimbursement of organizational costs, legal, engineering, accounting and issuance costs of indebtedness, preparation of budgets, audits, elections, informational filings, and the like. The Districts may receive advances from the developer to fund the Districts' operations and maintenance expenses.

## **V. FINANCIAL PLAN – (Exhibit D)**

The Districts may not issue an aggregate of more than \$200,000,000 of bonds or other multiple-fiscal year indebtedness ("Debt Limit"). The term "multiple-fiscal year indebtedness" includes, but is not limited to, notes or multiple-fiscal year obligations entered into between the Districts and the developer for funding of the Districts' capital improvements. Notwithstanding the foregoing, the amount of bonds the Districts issue to repay outstanding multiple-fiscal year indebtedness shall not apply to the Districts' Debt Limit.

The Districts currently have approximately Seven Hundred Thousand Six Hundred Sixty Five Dollars (\$700,665) of outstanding promissory notes issued to the Developer, which was equitably apportioned to the Districts at the time they were separated from West Meadow Metropolitan District and Byers View Metropolitan District through the First Amendment to the First Amended and Restated Consolidated Service Plan.

The Districts may issue general obligation bonds or other multiple-fiscal year indebtedness subject to the following limitations:

1. Issuance Deadline of December 31, 2048 and Maturity Deadline of December 31, 2088.
2. Such obligations shall be subject to a mill levy not to exceed fifty (50) mills (for debt service), provided, however, in the event the Colorado General Assembly's method of calculating assessed valuation for taxable property changes after January 1, 2023, or any constitutionally mandated tax credit, cut or abatement takes effect after January 1, 2023, the Districts' maximum debt mill levies may be increased or

decreased to reflect such changes; such increases or decreases shall be determined by the Districts' Boards in good faith so that, to the extent possible, the actual tax revenues generated by such debt mill levies, as adjusted, are neither enhanced nor diminished as a result of such change occurring after January 1, 2023. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation will be a change in the method of calculating assessed valuation.

3. The maximum operations and maintenance mill levy each District may impose shall be five (5) mills.
4. Each District's total aggregate mill levy cap for any and all purposes shall be fifty-five (55) mills, as adjusted.

If the Districts enter into reimbursement agreements or issue notes or other multiple-fiscal year obligations to the Developer, the interest rate on any amounts payable to the Developer shall accrue interest at a rate not in excess of 8.0% annually applied as simple interest, never as compound interest. The term of any reimbursement agreement entered into after the approval of this Consolidated Service Plan shall be twenty (20) years. Any extension of the 20-year term shall be subject to review and approval of the Town by resolution.

The Districts may impose a mill levy on taxable property within their boundaries as a primary source of revenue for repayment of debt and for operations and maintenance, as noted above. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in C.R.S. § 32-1-1001(1), as amended.

The Financing Plan attached as **Exhibit D**, prepared by RBC Capital Markets, LLC, demonstrates the bonding capacity of the Districts based upon certain assumptions. It is anticipated that a mill levy of 50.000 mills will produce revenue sufficient to support debt service costs through the anticipated bond repayment period (see **Exhibit D**). The Districts shall have a total debt authorization of Two Hundred Million Dollars (\$200,000,000) subject only to the conditions contained in this Consolidated Service Plan and the Special District Act. The forecast set forth on **Exhibit D** is not intended to limit the Two Hundred Million Dollars (\$200,000,000) debt authorization, but rather to demonstrate one method of structuring a series of successful bond issuances.

## **VI. MODIFICATION OF CONSOLIDATED SERVICE PLAN**

The Districts shall obtain the prior written approval of the Town before making any material modifications to this Consolidated Service Plan as noted herein. Material modifications shall include modifications of a basic or essential nature including any additions to the types of services initially provided by the Districts and change in debt limit. The examples above are only examples and are not an exclusive list of all actions which may be identified as a material modification. The Town's approval shall not be required for mechanical modifications to this Consolidated Service Plan necessary for execution of the original financing plan for public

improvements previously outlined in the plan unless otherwise provided in the Consolidated Service Plan.

## **VII. FAILURE TO COMPLY WITH CONSOLIDATED SERVICE PLAN**

In the event the Districts take any action that constitutes a material modification from the Consolidated Service Plan without approval from the Town, the Town shall utilize the remedies set forth in applicable law to seek to enjoin the actions of the Districts.

## **VIII. DISCLOSURE**

The Districts shall record a statement against the property within the Districts, at such time as the property is legally included therein, which statement includes notice of the existence of the Districts, average expected tax levy, maximum expected tax levy, and maximum allowed tax levy.

## **IX. INTERGOVERNMENTAL AGREEMENTS**

The following describes proposed and existing intergovernmental agreements:

1. The Districts may participate in joint financing agreements with other governmental units.
2. The Districts may enter into an agreement with the Town.

## **X. STATUTORY REQUIREMENTS**

It is submitted that this Consolidated Service Plan for the Districts meets the requirements of the District Act, and meets applicable requirements of the Colorado Constitution and those of the Town. It is further submitted that:

- a. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
- b. The existing service in the area to be served by the Districts is inadequate for projected needs;
- c. The Districts are capable of providing economical and sufficient service to the area within their boundaries;
- d. The area within the Districts does have, and will have, the financial ability to discharge the existing and proposed indebtedness on a reasonably basis;

- e. Adequate service is not, and will not be, available to the area through the Town, the County, or other existing municipal or quasi-municipal corporations, including existing special districts (other than the Districts), within a reasonable time and on a comparable basis;
- f. The facility and service standards of the Districts are compatible with the facility and service standards of the County within which the Districts are located and each municipality which is an interested party under Section 32-1-204(1), Colorado Revised Statutes;
- g. The Consolidated Service Plan is in substantial compliance with any Master Plans adopted pursuant to Section 30-28-106, Colorado Revised Statutes;
- h. The Consolidated Service Plan is and will continue to be in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and
- i. The Consolidated Service Plan will be in the best interests of the area served by the Districts.

## **LIST OF EXHIBITS**

- Exhibit A: Legal Descriptions of the Districts' boundaries (A – 1, 2, 3, 4, and 5)
- Exhibit B: Detailed Maps showing boundary lines of the Districts (B – 1, 2, 3, 4, and 5)
- Exhibit C: Preliminary Infrastructure Cost Estimate; and Drawings
- Exhibit D: Financing Proforma

**EXHIBIT A**

**(A – 1, 2, 3, 4, and 5)**

**LEGAL DESCRIPTIONS OF THE DISTRICTS' BOUNDARIES**



## **EXHIBIT A – 1**



JUNE 9, 2020

**EXHIBIT "A"**  
**WEST MOUNTAIN**  
**METRO DISTRICT #1**

WEST MOUNTAIN METRO DISTRICT #1 LYING WITHIN SECTION 29, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND THE NORTH HALF OF SECTION 32 TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 20 BEARS  $N00^{\circ}06'17''W$ , (BASIS OF BEARING); THENCE  $S 63^{\circ} 42' 36'' E$ , 2955.32 TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 30 AND THE POINT OF BEGINNING:

THENCE  $N 89^{\circ} 47' 20'' E$ , 151.32 FEET ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 29 AND ALONG THE WEST RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD TO AN ANGLE POINT THEREOF;

THENCE ALONG THE WEST LINE OF SAID UNION PACIFIC RAILROAD, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

- 1) THENCE  $S 31^{\circ} 32' 14'' E$ , 375.69 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2964.93 FEET, A CENTRAL ANGLE OF  $28^{\circ} 24' 46''$ , AND AN ARC LENGTH OF 1470.30 FEET, THE CHORD OF WHICH BEARS  $S 45^{\circ} 44' 37'' E$ , 1455.28 FEET;
- 3) THENCE  $S 59^{\circ} 57' 00'' E$ , 417.58 FEET TO A POINT OF CURVATURE;
- 4) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 616.78 FEET, A CENTRAL ANGLE OF  $52^{\circ} 08' 36''$ , AND AN ARC



LENGTH OF 561.31 FEET, THE CHORD OF WHICH BEARS S 33° 52' 42" E, 542.14 FEET;

- 5) THENCE S 07° 48' 24" E, 294.34 FEET TO A POINT OF CURVATURE;
- 6) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 816.78 FEET, A CENTRAL ANGLE OF 12° 59' 53", AND AN ARC LENGTH OF 185.29 FEET, THE CHORD OF WHICH BEARS S 14° 18' 21" E, 184.90 FEET TO A POINT OF NON-TANGENT COMPOUND CURVATURE;
- 7) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 816.78 FEET, A CENTRAL ANGLE OF 14° 23' 28" AND AN ARC LENGTH OF 205.15 FEET, THE CHORD OF WHICH BEARS S 28° 00' 02" E, 204.61 FEET;

THENCE S 27° 46' 58" W, 71.67 FEET NORTH CORNER OF THE LELAND CREEK SUBDIVISION PLAT RECORDED AT RECEPTION NO. 2004-012316, IN THE RECORDERS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG THE WEST LINES OF SAID LELAND CREEK SUBDIVISION, THE FOLLOWING THIRTEEN (13) COURSES AND DISTANCES:

- 1) THENCE S 34° 27' 50" W, 73.50 FEET;
- 2) THENCE S 53° 30' 56" W, 82.14 FEET;
- 3) THENCE S 32° 40' 38" W, 61.16 FEET;
- 4) THENCE S 44° 39' 10" W, 63.95 FEET;
- 5) THENCE S 51° 11' 35" W, 55.49 FEET;
- 6) THENCE S 43° 50' 24" W, 604.08 FEET;
- 7) THENCE S 30° 10' 40" W, 671.01 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 29;
- 8) THENCE N 89° 48' 41" W, 92.16 FEET ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 29;



- 9) THENCE S 19° 14' 13" W, 80.31 FEET;
- 10) THENCE S 06° 02' 32" W, 394.74 FEET;
- 11) THENCE S 03° 36' 42" W, 437.81 FEET;
- 12) THENCE S 17° 18' 39" E, 157.29 FEET;
- 13) THENCE S 20° 07' 06" W, 274.30 FEET TO THE CENTERLINE OF LELAND CREEK;

THENCE ALONG LELAND CREEK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- 1) THENCE S 20° 07' 03" W, 226.86 FEET;
- 2) THENCE S 25° 22' 56" W, 432.01 FEET;
- 3) THENCE S 70° 17' 58" W, 525.61 FEET;
- 4) THENCE S 47° 49' 46" W, 390.04 FEET;
- 5) THENCE S 69° 00' 03" W, 225.67 FEET TO A POINT ON THE EAST LINE OF THE WEST MOUNTAIN METRO DISTRICT #4;

THENCE ALONG THE WEST AND NORTH LINES OF SAID MOUNTAIN METRO DISTRICT #4, THE FOLLOWING TWELVE (12) COURSES AND DISTANCES:

- 1) THENCE N 36° 39' 40" W, 419.70 FEET;
- 2) THENCE N 11° 43' 49" E, 441.32 FEET;
- 3) THENCE N 15° 15' 10" E, 377.12 FEET;
- 4) THENCE N 02° 28' 02" E, 309.03 FEET;
- 3) THENCE N 62° 03' 23" E, 607.20 FEET;
- 4) THENCE N 40° 39' 00" E, 452.34 FEET;



- 7) THENCE N  $16^{\circ} 48' 08''$  W, 250.93 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 8) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1560.00 FEET, A CENTRAL ANGLE OF  $14^{\circ} 13' 01''$ , AND AN ARC LENGTH OF 387.08 FEET, THE CHORD OF WHICH BEARS S  $80^{\circ} 18' 22''$  W, 386.09 FEET;
- 9) THENCE S  $87^{\circ} 24' 53''$  W, 375.61 FEET TO A POINT OF CURVATURE;
- 10) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 435.00 FEET, A CENTRAL ANGLE OF  $42^{\circ} 50' 25''$ , AND AN ARC LENGTH OF 325.25 FEET, THE CHORD OF WHICH BEARS S  $65^{\circ} 59' 40''$  W, 317.73 FEET;
- 11) THENCE S  $44^{\circ} 34' 28''$  W, 39.47 FEET TO A POINT OF CURVATURE;
- 12) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 420.00 FEET, A CENTRAL ANGLE OF  $72^{\circ} 10' 25''$  AND AN ARC LENGTH OF 529.06 FEET, THE CHORD OF WHICH BEARS S  $80^{\circ} 39' 40''$  W, 494.77 FEET TO THE SOUTHEAST CORNER OF WEST MOUNTAIN METRO DISTRICT #3;



THENCE N 17° 49' 31" E, 2022.21 FEET ALONG THE EAST LINE OF SAID METRO DISTRICT #3 AND THE EASTERLY LINE OF THAT DEED RECORDED OCTOBER 31, 2019 AT RECEPTION NUMBER 2019-009083 IN THE RECORDERS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE TO THE SOUTHEAST CORNER OF WEST MOUNTAIN METRO DISTRICT #2;

THENCE N 11° 32' 59" E, 2538.82 FEET ALONG THE EAST LINE OF SAID METRO DISTRICT #2 TO THE POINT OF BEGINNING.

AREA = 232.630 ACRES, MORE OR LESS.



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Michael Sean Kervin, PLS 34592

Date: 06/09/20

Project: 18-030

For and on Behalf of

Core Consultants, Inc.

Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael S. Kervin, PLS, 1950 W. Littleton Blvd, Suite 103, Littleton, CO 80120.

## **EXHIBIT A – 2**



JUNE 9, 2020

**EXHIBIT "A"**  
**WEST MOUNTAIN**  
**METRO DISTRICT #2**

WEST MOUNTAIN METRO DISTRICT #2 LYING WITHIN THE WEST HALF OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 20 BEARS  $N00^{\circ}06'17''W$ , (BASIS OF BEARING); THENCE  $S 00^{\circ} 34' 15'' E$ , 275.00 FEET ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 29 TO THE POINT OF BEGINNING:

THENCE  $N 89^{\circ} 44' 41'' E$ , 214.77 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD AND A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID UNION PACIFIC RAILROAD, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- 1) THENCE ALONG ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 816.78 FEET, A CENTRAL ANGLE OF  $135^{\circ} 03' 32''$  AND AN ARC LENGTH OF 1925.33 FEET, THE CHORD OF WHICH BEARS  $S 59^{\circ} 22' 27'' E$ , 1509.53 FEET;
- 2) THENCE  $N 53^{\circ} 06' 27'' E$ , 283.07 FEET TO A POINT OF CURVATURE;
- 3) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 616.78 FEET, A CENTRAL ANGLE OF  $95^{\circ} 20' 08''$ , AND AN ARC LENGTH OF 1026.27 FEET, THE CHORD OF WHICH BEARS  $S 79^{\circ} 12' 18'' E$ , 911.91 FEET;





- 4) THENCE S 31° 32' 14" E, 17.11 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 29;
- 5) THENCE S 00° 28' 06" E, 250.47 FEET ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 29 TO THE NORTHWEST CORNER OF THE WEST MOUNTAIN METRO DISTRICT #1;

THENCE S 11° 32' 59" W, 2538.82 FEET ALONG THE WEST LINE OF SAID METRO DISTRICT #1 TO THE NORTHEAST CORNER OF THE WEST MOUNTAIN METRO DISTRICT #3 AND THE NORTHERLY LINE OF THAT DEED RECORDED OCTOBER 31, 2019 AT RECEPTION NUMBER 2019-009083 IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG THE NORTH LINE OF SAID METRO DISTRICT #3, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- 1) THENCE N 62° 55' 57" W, 1057.89 FEET ALONG THE NORTHERLY LINE OF SAID RECEPTION NUMBER 2019-009083 TO AN ANGLE POINT THEREOF;
- 2) THENCE S 58° 05' 19" W, 80.00 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 3) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 610.00 FEET, A CENTRAL ANGLE OF 67° 14' 16", AND AN ARC LENGTH OF 715.85 FEET, THE CHORD OF WHICH BEARS N 65° 31' 49" W, 675.47 FEET;
- 4) THENCE S 80° 51' 04" W, 87.85 FEET;
- 5) THENCE S 80° 51' 04" W, 240.49 FEET TO A POINT OF CURVATURE;
- 6) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 40° 17' 54" AND AN ARC LENGTH OF 168.80 FEET, THE CHORD OF WHICH BEARS N 79° 00' 00" W, 165.34 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;



THENCE N 00° 31' 16" W, 463.72 FEET ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29 TO THE WEST QUARTER CORNER OF SAID SECTION 29;

THENCE N 00° 33' 21" W, 1317.79 FEET ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 29 TO THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 29;

THENCE N 00° 34' 15" W, 1041.79 ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 29 FEET TO THE POINT OF BEGINNING.

AREA = 136.326, MORE OR LESS.



Michael Sean Kervin, PLS 34592

Date: 06/09/20

Project: 18-030

For and on Behalf of

Core Consultants, Inc.

Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael S. Kervin, PLS, 1950 W. Littleton Blvd, Suite 103, Littleton, CO 80120.

## **EXHIBIT A – 3**



JUNE 10, 2020

**EXHIBIT "A"**  
**WEST MOUNTAIN**  
**METRO DISTRICT #3**

WEST MOUNTAIN METRO DISTRICT #3 LYING WITHIN THE SOUTHEAST QUARTER OF SECTION 30 AND THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 20 BEARS N00°06'17"W, (BASIS OF BEARING); THENCE S 00° 33' 25" E, 3098.29 TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD, ALSO BEING THE SOUTH LINE OF THE WEST MOUNTAIN METRO DISTRICT #2, ALSO BEING A POINT OF NON-TANGENT CURVATURE AND THE POINT OF BEGINNING:

THENCE ALONG THE SOUTH LINES OF SAID METRO DISTRICT #2 AND UNION PACIFIC RAILROAD RIGHT-OF-WAY, THE FOLLOWING FOUR (4) COURSES AND DISTANCES

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 40° 17' 54", AND AN ARC LENGTH OF 168.80 FEET, THE CHORD OF WHICH BEARS S 79° 00' 00" E, 165.34 FEET;
- 2) THENCE N 80° 51' 04" E, 240.49 FEET;
- 3) THENCE N 80° 51' 04" E, 87.85 FEET TO A POINT OF CURVATURE;
- 4) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 610.00 FEET, A CENTRAL ANGLE OF 67° 14' 16" AND AN ARC LENGTH OF 715.85 FEET, THE CHORD OF WHICH BEARS S 65° 31' 49" E, 675.47 FEET;

THENCE CONTINUING ALONG THE SOUTH LINE OF SAID METRO DISTRICT #2, THE FOLLOWING TWO (2) COURSES AND DISTANCES:



- 1) THENCE N 58° 05' 19" E, 80.00 FEET TO THE NORTHWEST CORNER THE THAT DEED RECORDED OCTOBER 31, 2019 AT RECEPTION NUMBER 2019-009083 IN THE RECORDERS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE;
- 2) THENCE S 62° 55' 57" E, 1057.89 FEET ALONG THE NORTHERLY LINE OF SAID RECEPTION NUMBER 2019-009083 TO A POINT ON THE WEST LINE OF THE WEST MOUNTAIN METRO DISTRICT #1;

THENCE S 17° 49' 31" W, 2022.21 FEET ALONG THE WEST LINE OF SAID METRO DISTRICT #1 AND ALONG THE EASTERLY LINE OF SAID RECEPTION NUMBER 2019-009083 TO A POINT ON THE NORTH LINE OF THE WEST MOUNTAIN METRO DISTRICT #5;

THENCE ALONG THE NORTH LINES OF SAID METRO DISTRICT #4 AND THE WEST MOUNTAIN METRO DISTRICT #5, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- 1) THENCE N 67° 49' 56" W, 1978.00 FEET;
- 2) THENCE S 72° 22' 05" W, 988.04 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE N 00° 42' 52" W, 1317.99 FEET ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30 TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE N 00° 42' 52" W, 544.21 FEET ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30 AND ALONG THE WEST LINE OF MOOSE HOLLOW AT GRAND PARK-PHASE I, RECORDED SEPTEMBER 12, 2008 AT RECEPTION NUMBER 2008-008800 IN THE RECORDERS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE TO THE NORTHWEST CORNER THEROF;

THENCE N 89° 41' 52" E, 1307.29 FEET ALONG THE NORTH LINE OF SAID RECEPTION NUMBER 2008-008800 TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;



THENCE N 00° 31' 16" W, 307.35 FEET ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30 TO THE POINT OF BEGINNING.

AREA = 142.371 ACRES, MORE OR LESS.



Michael Sean Kervin, PLS 34592

Date: 06/09/20

Project: 18-030

For and on Behalf of

Core Consultants, Inc.

Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael S. Kervin, PLS, 1950 W. Littleton Blvd, Suite 103, Littleton, CO 80120.

## **EXHIBIT A – 4**



JUNE 9, 2020

**EXHIBIT "A"**  
**WEST MOUNTAIN**  
**METRO DISTRICT #4**

WEST MOUNTAIN METRO DISTRICT #4 LYING WITHIN SECTION 32, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 20 BEARS N00°06'17"W, (BASIS OF BEARING); THENCE S 11° 00' 13" E, 5643.94 FEET TO A POINT ON THE SOUTH LINE OF THE MOUNTAIN METRO DISTRICT #3 AND THE POINT OF BEGINNING:

THENCE S 67° 49' 56" E, 480.55 FEET TO A POINT ON THE WEST LINE OF THE WEST MOUNTAIN METRO DISTRICT #1, ALSO BEING A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD AND A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID UNION PACIFIC RAILROAD, ALSO ALONG THE WEST LINE OF SAID METRO DISTRICT #1, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 420.00 FEET, A CENTRAL ANGLE OF 72° 10' 25", AND AN ARC LENGTH OF 529.06 FEET, THE CHORD OF WHICH BEARS N 80° 39' 40" E, 494.77 FEET;
- 2) THENCE N 44° 34' 28" E, 39.47 FEET TO A POINT OF CURVATURE;
- 3) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 435.00 FEET, A CENTRAL ANGLE OF 42° 50' 25", AND AN ARC LENGTH OF 325.25 FEET, THE CHORD OF WHICH BEARS N 65° 59' 40" E, 317.73 FEET;
- 4) THENCE N 87° 24' 53" E, 375.61 FEET TO A POINT OF CURVATURE;





- 5) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1560.00 FEET, A CENTRAL ANGLE OF  $14^{\circ} 13' 01''$  AND AN ARC LENGTH OF 387.08 FEET, THE CHORD OF WHICH BEARS  $N 80^{\circ} 18' 22'' E$ , 386.09 FEET;

THENCE CONTINUING ALONG THE WEST LINE OF SAID METRO DISTRICT #1, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

- 1) THENCE  $S 16^{\circ} 48' 08'' E$ , 250.93 FEET;
- 2) THENCE  $S 40^{\circ} 39' 00'' W$ , 452.34 FEET;
- 3) THENCE  $S 62^{\circ} 03' 23'' W$ , 607.20 FEET;
- 4) THENCE  $S 02^{\circ} 28' 02'' W$ , 309.03 FEET;
- 5) THENCE  $S 15^{\circ} 15' 10'' W$ , 377.12 FEET;
- 6) THENCE  $S 11^{\circ} 43' 49'' W$ , 441.32 FEET;
- 7) THENCE  $S 36^{\circ} 39' 40'' E$ , 419.70 FEET TO LELAND CREEK;

THENCE ALONG LELAND CREEK THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- 1) THENCE  $S 69^{\circ} 00' 03'' W$ , 728.02 FEET;
- 2) THENCE  $S 27^{\circ} 45' 23'' W$ , 424.92 FEET;
- 3) THENCE  $S 00^{\circ} 32' 15'' E$ , 503.48 FEET;
- 4) THENCE  $S 04^{\circ} 04' 58'' W$ , 260.78 FEET;
- 5) THENCE  $S 27^{\circ} 57' 52'' W$ , 390.43 FEET;
- 6) THENCE  $S 49^{\circ} 32' 14'' W$ , 715.35 FEET TO A POINT ON THE EAST LINE OF THE WEST MOUNTAIN METRO DISTRICT #5;



THENCE ALONG THE WEST LINE OF SAID METRO DISTRICT #5 THE FOLLOWING TWELVE (12) COURSES AND DISTANCES:

- 1) THENCE N 40° 27' 46" W, 366.13 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 2) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 320.00 FEET, A CENTRAL ANGLE OF 111° 56' 19", AND AN ARC LENGTH OF 625.18 FEET, THE CHORD OF WHICH BEARS N 24° 57' 09" E, 530.39 FEET;
- 3) THENCE N 31° 01' 00" W, 168.54 FEET TO A POINT OF CURVATURE;
- 4) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1030.50 FEET, A CENTRAL ANGLE OF 41° 48' 25", AND AN ARC LENGTH OF 751.92 FEET, THE CHORD OF WHICH BEARS N 10° 06' 48" W, 735.35 FEET;
- 5) THENCE N 10° 47' 24" E, 164.47 FEET TO A POINT OF CURVATURE;
- 6) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 970.00 FEET, A CENTRAL ANGLE OF 19° 57' 35", AND AN ARC LENGTH OF 337.91 FEET, THE CHORD OF WHICH BEARS N 00° 48' 37" E, 336.21 FEET;
- 7) THENCE N 09° 10' 10" W, 511.59 FEET TO A POINT OF CURVATURE;
- 8) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 530.00 FEET, A CENTRAL ANGLE OF 25° 58' 50", AND AN ARC LENGTH OF 240.33 FEET, THE CHORD OF WHICH BEARS N 03° 49' 15" E, 238.27 FEET;
- 9) THENCE N 16° 48' 40" E, 368.75 FEET TO A POINT OF CURVATURE;
- 10) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1026.75 FEET, A CENTRAL ANGLE OF 22° 52' 45", AND AN ARC LENGTH OF 410.00 FEET, THE CHORD OF WHICH BEARS N 28° 15' 02" E, 407.28 FEET;
- 11) THENCE N 39° 41' 25" E, 360.60 FEET TO A POINT OF CURVATURE;



- 12) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 67° 59' 37", AND AN ARC LENGTH OF 557.76 FEET, THE CHORD OF WHICH BEARS N 05° 41' 36" E, 525.60 FEET TO THE POINT OF BEGINNING.

AREA = 127.003 ACRES, MORE OR LESS.

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Michael Sean Kervin, PLS 34592  
Date: 06/09/20  
Project: 18-030  
For and on Behalf of  
Core Consultants, Inc.



Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael S. Kervin, PLS, 1950 W. Littleton Blvd, Suite 103, Littleton, CO 80120.

## **EXHIBIT A - 5**



JUNE 9, 2020

**EXHIBIT "A"**  
**WEST MOUNTAIN**  
**METRO DISTRICT #5**

WEST MOUNTAIN METRO DISTRICT #5 LYING WITHIN EAST HALF OF SECTION 31 AND THE WEST HALF OF SECTION 32, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 20 BEARS N00°06'17"W, (BASIS OF BEARING); THENCE S 13° 20' 40" W, 5420.79 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 31, ALSO BEING THE SOUTHWEST QUARTER OF THE WEST MOUNTAIN METRO DISTRICT #3 AND THE POINT OF BEGINNING:

THENCE ALONG THE SOUTH LINES OF SAID METRO DISTRICT #3, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- 1) THENCE N 72° 22' 05" E, 988.04 FEET;
- 2) THENCE S 67° 49' 56" E, 1497.45 FEET TO THE NORTHWEST CORNER OF WEST MOUNTAIN METRO DISTRICT #4 AND A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE WEST LINES OF SAID METRO DISTRICT #4, THE FOLLOWING TWELVE (12) COURSES AND DISTANCES:

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 67° 59' 37", AND AN ARC LENGTH OF 557.76 FEET, THE CHORD OF WHICH BEARS S 05° 41' 36" W, 525.60 FEET;
- 2) THENCE S 39° 41' 25" W, 360.60 FEET TO A POINT OF CURVATURE;
- 3) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1026.75 FEET, A CENTRAL ANGLE OF 22° 52' 45", AND AN ARC



LENGTH OF 410.00 FEET, THE CHORD OF WHICH BEARS S 28° 15' 02" W, 407.28 FEET;

- 4) THENCE S 16° 48' 40" W, 368.75 FEET TO A POINT OF CURVATURE;
- 5) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 530.00 FEET, A CENTRAL ANGLE OF 25° 58' 50", AND AN ARC LENGTH OF 240.33 FEET, THE CHORD OF WHICH BEARS S 03° 49' 15" W, 238.27 FEET;
- 6) THENCE S 09° 10' 10" E, 511.59 FEET TO A POINT OF CURVATURE;
- 7) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 970.00 FEET, A CENTRAL ANGLE OF 19° 57' 35", AND AN ARC LENGTH OF 337.91 FEET, THE CHORD OF WHICH BEARS S 00° 48' 37" W, 336.21 FEET;
- 8) THENCE S 10° 47' 24" W, 164.47 FEET TO A POINT OF CURVATURE;
- 9) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1030.50 FEET, A CENTRAL ANGLE OF 41° 48' 25", AND AN ARC LENGTH OF 751.92 FEET, THE CHORD OF WHICH BEARS S 10° 06' 48" E, 735.35 FEET;
- 10) THENCE S 31° 01' 00" E, 168.54 FEET TO A POINT OF CURVATURE;
- 11) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 320.00 FEET, A CENTRAL ANGLE OF 111° 56' 19" AND AN ARC LENGTH OF 625.18 FEET, THE CHORD OF WHICH BEARS S 24° 57' 09" W, 530.39 FEET;
- 12) THENCE S 40° 27' 46" E, 366.13 FEET TO THE SOUTH CORNER OF SAID METRO DISTRICT #4 TO LELAND CREEK;

THENCE ALONG LELAND CREEK, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- I) THENCE S 49° 32' 42" W, 452.03 FEET;



2) THENCE S 39° 16' 24" W, 361.62 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 31;

THENCE S 01° 27' 35" E, 38.01 FEET ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 31 TO THE SOUTHEAST CORNER OF SAID SECTION 31;

THENCE S 89° 09' 31" W, 2658.87 FEET ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 31 TO THE SOUTH QUARTER CORNER OF SAID SECTION 31;

THENCE N 00° 55' 33" W, 2648.34 FEET ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 31 TO THE CENTER QUARTER CORNER OF SAID SECTION 31;

THENCE N 00° 50' 12" W, 1768.35 FEET ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31;

THENCE N 43° 49' 27" E, 1216.33 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31;

THENCE N 89° 37' 47" E, 450.42 FEET ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31 TO THE POINT OF BEGINNING.

AREA = 380.431 ACRES, MORE OR LESS.

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Michael Sean Kervin, PLS 34592  
Date: 06/09/20  
Project: 18-030  
For and on Behalf of  
Core Consultants, Inc.



Notes:

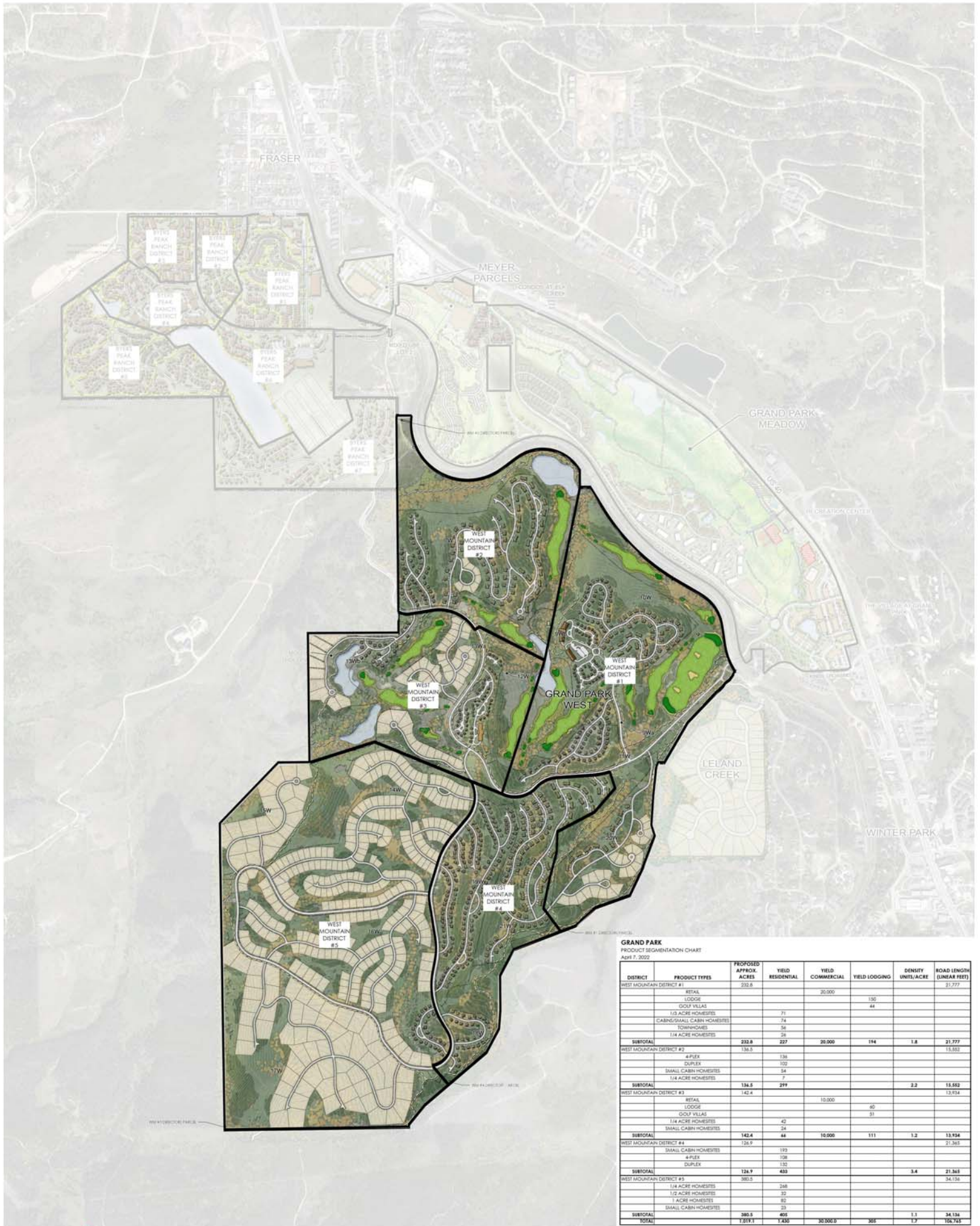
- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael S. Kervin, PLS, 1950 W. Littleton Blvd, Suite 103, Littleton, CO 80120.

**EXHIBIT B**

**(B – 1, 2, 3, 4, and 5)**

**DETAILED MAP SHOWING BOUNDARY LINES OF THE DISTRICTS**





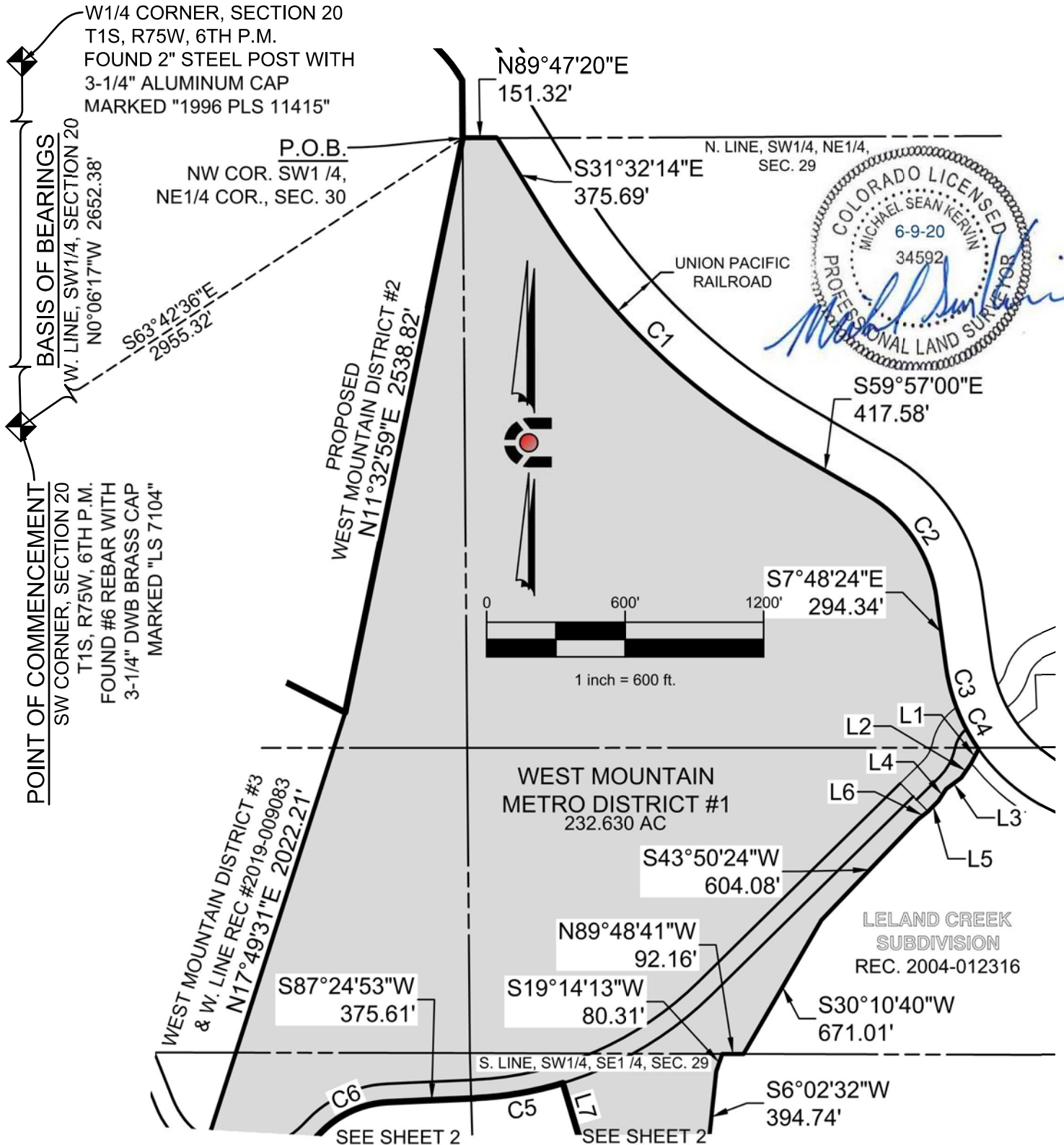
**GRAND PARK**  
PRODUCT SEGMENTATION CHART  
April 7, 2022

DISTRICT	PRODUCT TYPES	PROPOSED APPROX. ACRES	YIELD RESIDENTIAL	YIELD COMMERCIAL	YIELD LODGING	DENSITY UNITS/ACRE	ROAD LENGTH (LINEAR FEET)
WEST MOUNTAIN DISTRICT #1	RETAIL	232.8		20,000			21,777
	LODGE				150		
	GOLF VILLAS				44		
	1/8 ACRE HOMESTES		71				
	CABINS/SMALL CABIN HOMESTES		74				
	TOWNHOMES		36				
	1/4 ACRE HOMESTES		26				
<b>SUBTOTAL</b>		<b>232.8</b>	<b>227</b>	<b>20,000</b>	<b>194</b>	<b>1.8</b>	<b>21,777</b>
WEST MOUNTAIN DISTRICT #2	4-PLEX	136.5	136				13,552
	DUPLEX		102				
	SMALL CABIN HOMESTES		54				
	1/8 ACRE HOMESTES		7				
<b>SUBTOTAL</b>		<b>136.5</b>	<b>299</b>			<b>2.2</b>	<b>13,552</b>
WEST MOUNTAIN DISTRICT #3	RETAIL	142.4		10,000			13,034
	LODGE				40		
	GOLF VILLAS				51		
	1/4 ACRE HOMESTES		42				
	SMALL CABIN HOMESTES		24				
<b>SUBTOTAL</b>		<b>142.4</b>	<b>44</b>	<b>10,000</b>	<b>111</b>	<b>1.2</b>	<b>13,934</b>
WEST MOUNTAIN DISTRICT #4	SMALL CABIN HOMESTES	126.9	193				21,363
	4-PLEX		108				
	DUPLEX		132				
<b>SUBTOTAL</b>		<b>126.9</b>	<b>433</b>			<b>3.4</b>	<b>21,363</b>
WEST MOUNTAIN DISTRICT #5	1/4 ACRE HOMESTES	380.5	248				34,136
	1/2 ACRE HOMESTES		32				
	1 ACRE HOMESTES		82				
	SMALL CABIN HOMESTES		23				
	<b>SUBTOTAL</b>	<b>380.5</b>	<b>405</b>			<b>1.1</b>	<b>34,136</b>
<b>TOTAL</b>		<b>1,019.1</b>	<b>1,430</b>	<b>30,000.0</b>	<b>305</b>	<b>1.7</b>	<b>104,745</b>

## **EXHIBIT B – 1**

# EXHIBIT

SECTION 29, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M., AND THE  
NORTH HALF OF SECTION 32, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M., ,  
COUNTY OF GRAND, STATE OF COLORADO



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

PROJECT: 18-030  
DATE: 6/9/20  
SHEET 1 OF 3

DR: KDS  
DS: MSK



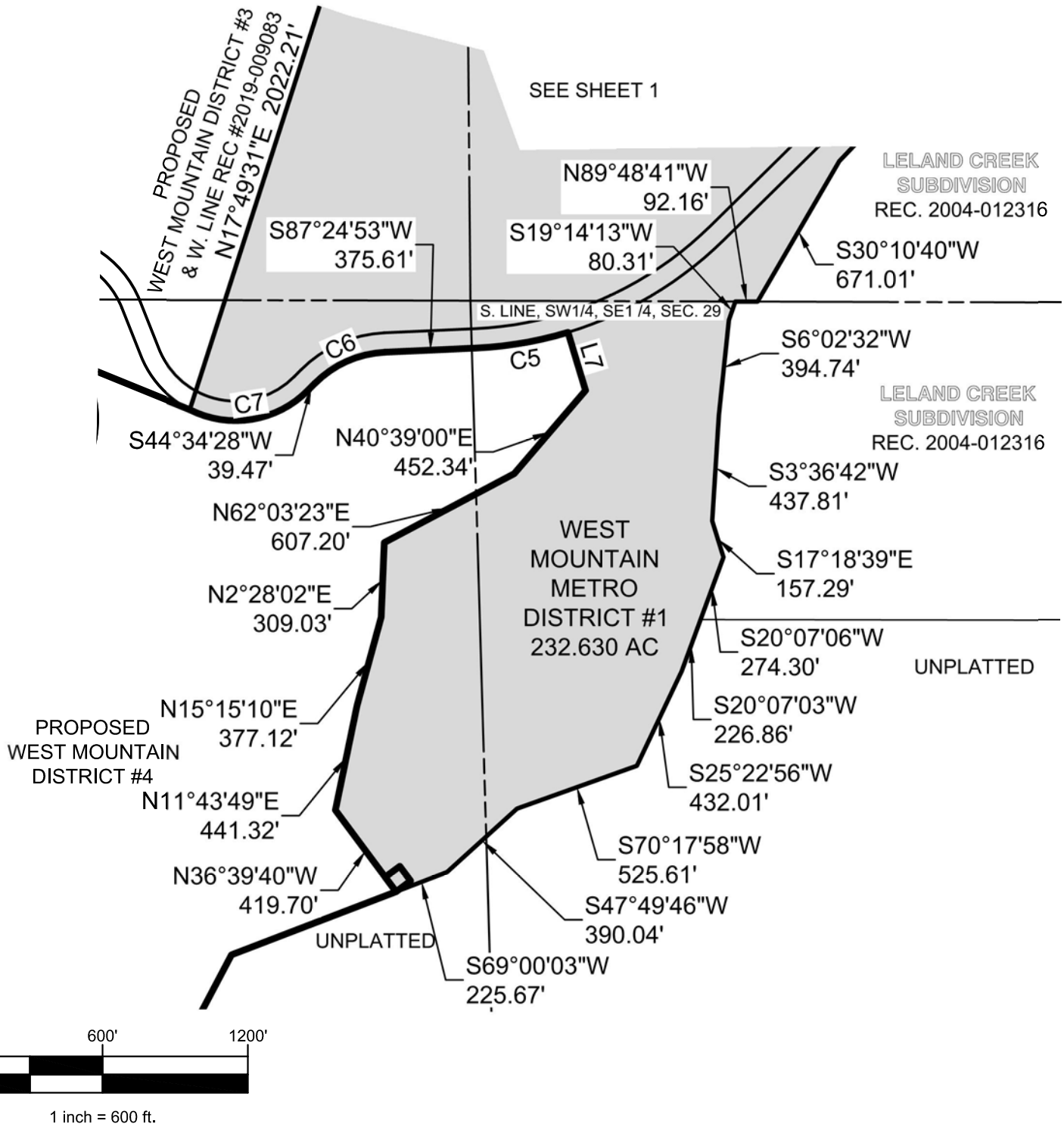
**CORE**  
CONSULTANTS

CIVIL ENGINEERING  
DEVELOPMENT CONSULTING  
NATURAL RESOURCES  
LAND SURVEYING  
303.703.4444  
1950 W. Littleton Blvd., Ste. 109  
Littleton, CO 80120



# EXHIBIT

SECTION 29, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M., AND THE  
NORTH HALF OF SECTION 32, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M., ,  
COUNTY OF GRAND, STATE OF COLORADO



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 18-030  
DATE: 6/9/20  
SHEET 2 OF 3



**CORE**  
CONSULTANTS

CIVIL ENGINEERING  
DEVELOPMENT CONSULTING  
NATURAL RESOURCES  
LAND SURVEYING  
303.703.4444  
1950 W. Littleton Blvd., Ste. 109  
Littleton, CO 80120

# EXHIBIT

SECTION 29, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M., AND THE  
NORTH HALF OF SECTION 32, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M., ,  
COUNTY OF GRAND, STATE OF COLORADO

LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	71.67'	S 27°46'58" W
L2	73.50'	S 34°27'50" W
L3	82.14'	S 53°30'56" W
L4	61.16'	S 32°40'38" W
L5	63.95'	S 44°39'10" W
L6	55.49'	S 51°11'35" W
L7	250.93'	N 16°48'08" W

Curve Table					
Curve #	Length	Radius	Delta	CHORD BEARING	CHORD LENGTH
C1	1470.295	2964.934	028.4127	S45°44'37"E	1455.28'
C2	561.313	616.779	052.1432	S33°52'42"E	542.14'
C3	185.294	816.779	012.9981	S14°18'21"E	184.90'
C4	205.154	816.779	014.3912	S28°00'02"E	204.61'
C5	387.083	1560.000	014.2168	S80°18'22"W	386.09'
C6	325.251	435.000	042.8403	S65°59'40"W	317.73'
C7	529.059	420.000	072.1735	S80°39'40"W	494.77'

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 18-030  
DATE: 6/9/20  
SHEET 3 OF 3

DR: KDS  
DS: MSK



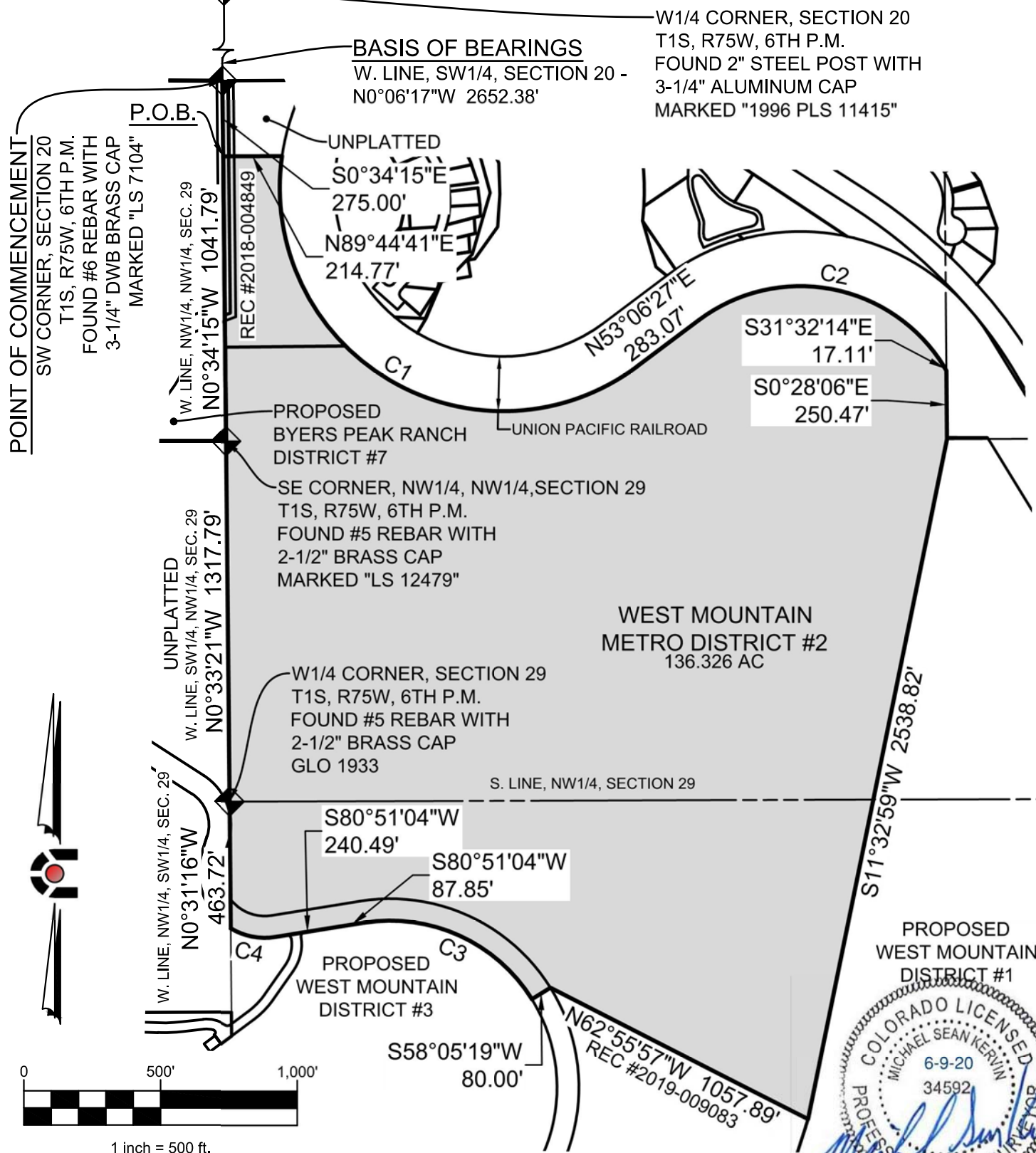
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NATURAL RESOURCES  
LAND SURVEYING  
303.703.4444  
1950 W. Littleton Blvd., Ste. 109  
Littleton, CO 80120

## **EXHIBIT B – 2**

# EXHIBIT

WEST HALF, SECTION 29, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
COUNTY OF GRAND, STATE OF COLORADO



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

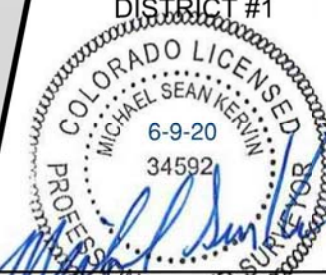
PROJECT: 18-030  
DATE: 6/10/20  
SHEET 1 OF 2

DR: KDS  
DS: MSK



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# EXHIBIT

WEST HALF, SECTION 29, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
COUNTY OF GRAND, STATE OF COLORADO

Curve Table					
Curve #	Length	Radius	Delta	CHORD BEARING	CHORD LENGTH
C4	168.801	240.000	040.2982	N79°00'00"W	165.34'
C3	715.846	610.000	067.2376	N65°31'49"W	675.47'
C2	1026.270	616.779	095.3355	S79°12'18"E	911.91'
C1	1925.331	816.779	135.0589	S59°22'27"E	1509.53'

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 18-030  
DATE: 6/10/20  
SHEET 2 OF 2

DR: KDS  
DS: MSK



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## **EXHIBIT B – 3**

# EXHIBIT

SOUTHEAST QUARTER, SECTION 30, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
SOUTHWEST QUARTER, SECTION 29, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
COUNTY OF GRAND, STATE OF COLORADO



W1/4 CORNER, SECTION 20  
T1S, R75W, 6TH P.M.  
FOUND 2" STEEL POST WITH  
3-1/4" ALUMINUM CAP  
MARKED "1996 PLS 11415"

**BASIS OF BEARINGS**  
W. LINE, SW1/4, SECTION 20 -  
N0°06'17"W 2652.38'

**POINT OF COMMENCEMENT**  
SW CORNER, SECTION 20  
T1S, R75W, 6TH P.M.  
FOUND #6 REBAR WITH  
3-1/4" DWB BRASS CAP  
MARKED "LS 7104"

Curve Table					
Curve #	Length	Radius	Delta	CHORD BEARING	CHORD LENGTH
C2	715.846	610.000	067.2376	S65°31'49"E	675.47'
C1	168.801	240.000	040.2982	S79°00'00"E	165.34'

S0°33'25"E 3098.29'

N80°51'04"E  
87.85'

PROPOSED  
WEST MOUNTAIN  
DISTRICT #2

N58°05'19"E  
80.00'

S62°55'57"E 1057.89'

N80°51'04"E  
240.49'

N0°31'16"W  
307.35'

UNPLATTED **P.O.B.**

N89°41'52"E 1307.29'

REC #2008-008800

N0°42'52"W  
544.21'

W. LINE, NE1/4,  
SE1/4, SEC. 30

E. LINE, NE1/4,  
SE1/4, SEC. 30

S. LINE, NE1/4, SE1/4, SEC. 30

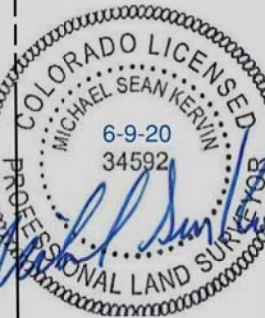
NW COR., SE1/4, SE1/4, SEC. 30  
T1S, R75W, 6TH P.M.

UNPLATTED

N0°42'52"W 1317.99'

W. LINE, SE1/4, SE1/4, SEC. 30

WEST MOUNTAIN  
METRO DISTRICT #3  
142.371 AC



REC #2019-009083

S72°22'05"W 988.04'

N67°49'56"W 1978.00'

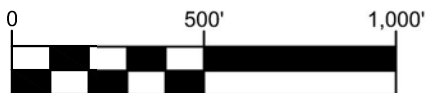
PROPOSED  
WEST MOUNTAIN  
DISTRICT #5

PROPOSED

WEST MOUNTAIN DISTRICT #4

PROPOSED  
WEST MOUNTAIN  
DISTRICT #1

S17°49'31"W 2022.21'



1 inch = 500 ft.

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
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PROJECT: 18-030  
DATE: 6/10/20  
SHEET 1 OF 1

DR: KDS  
DS: MSK



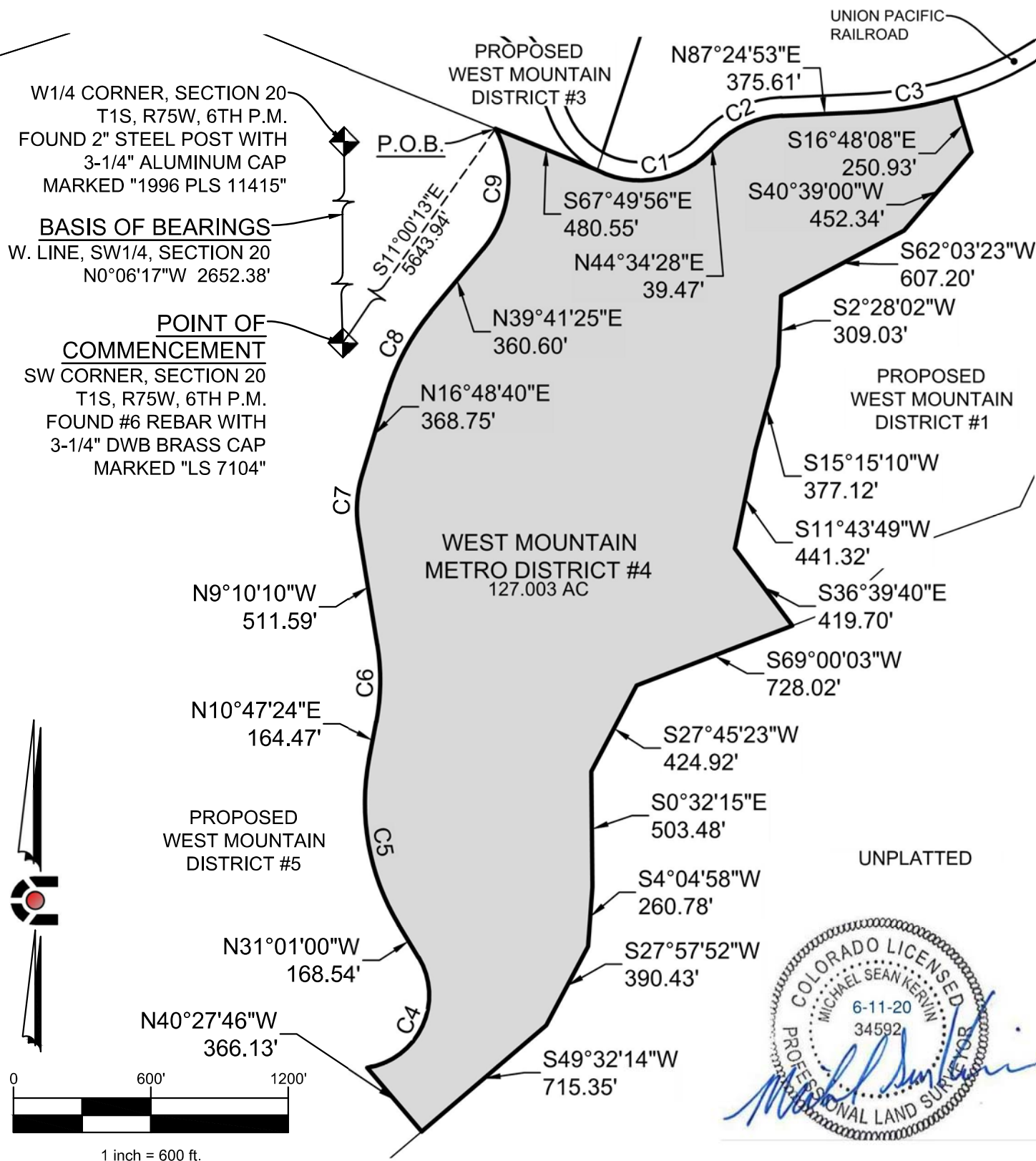
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## **EXHIBIT B – 4**

# EXHIBIT

SECTION 32, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
COUNTY OF GRAND, STATE OF COLORADO



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

PROJECT: 18-030  
DATE: 6/9/20  
SHEET 1 OF 2

DR: KDS  
DS: MSK



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Littleton, CO 80120

# EXHIBIT

SECTION 32, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
COUNTY OF GRAND, STATE OF COLORADO

Curve Table					
Curve #	Length	Radius	Delta	CHORD BEARING	CHORD LENGTH
C1	529.059	420.000	072.1735	N80°39'40"E	494.77'
C2	325.251	435.000	042.8403	N65°59'40"E	317.73'
C3	387.083	1560.000	014.2168	N80°18'22"E	386.09'
C4	625.183	320.000	111.9386	N24°57'09"E	530.39'
C5	751.921	1030.500	041.8068	N10°06'48"W	735.35'
C6	337.911	970.000	019.9597	N00°48'37"E	336.21'
C7	240.327	530.000	025.9806	N03°49'15"E	238.27'
C8	410.000	1026.750	022.8793	N28°15'02"E	407.28'
C9	557.756	470.000	067.9937	N05°41'36"E	525.60'

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 18-030  
DATE: 6/9/20  
SHEET 2 OF 2

DR: KDS  
DS: MSK



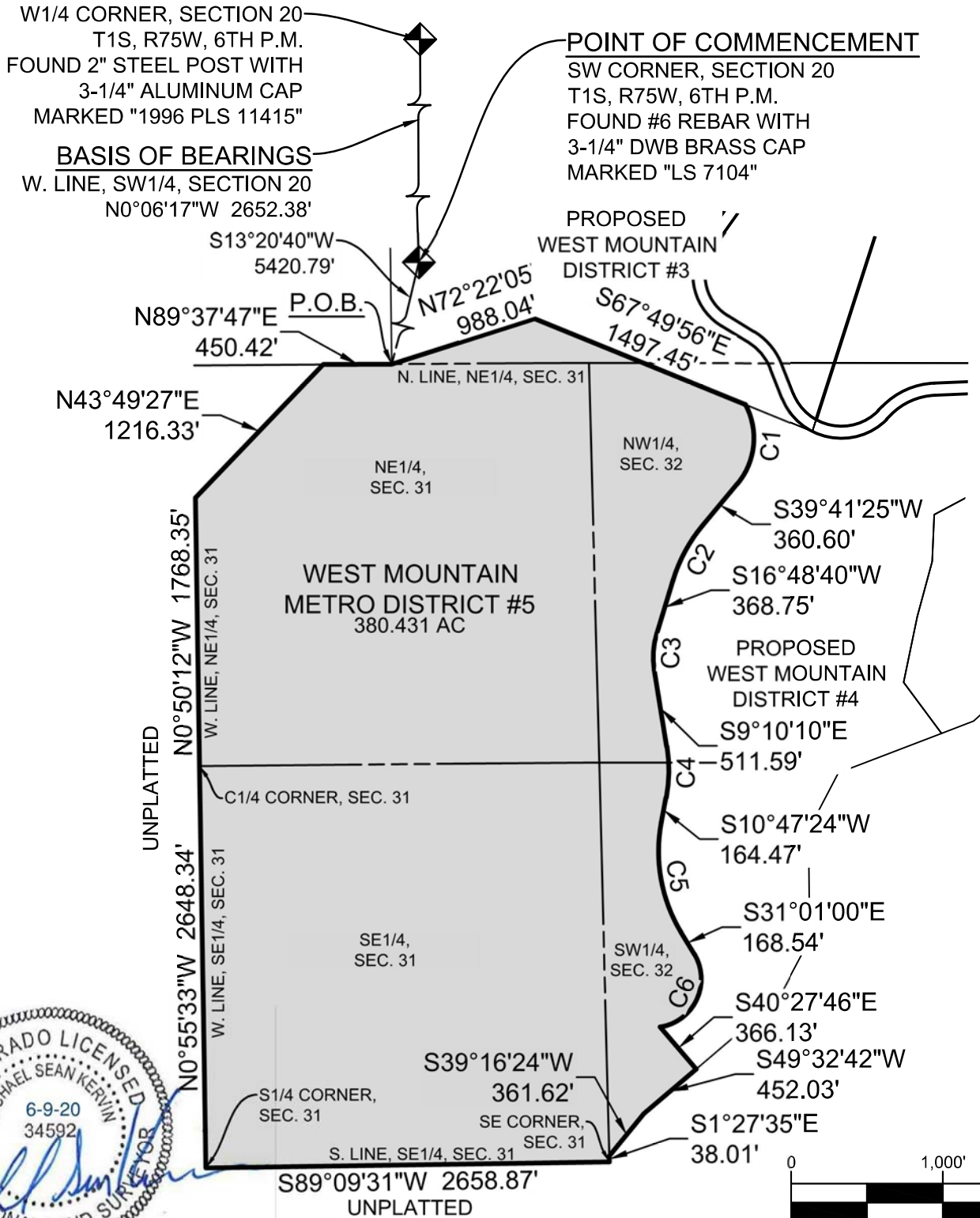
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## **EXHIBIT B - 5**

# EXHIBIT

EAST HALF, SECTION 31, & WEST HALF, SECTION 32,  
TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
COUNTY OF GRAND, STATE OF COLORADO



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

PROJECT: 18-030  
DATE: 6/9/20  
SHEET 1 OF 2

DR: KDS  
DS: MSK



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DEVELOPMENT CONSULTING  
NATURAL RESOURCES  
LAND SURVEYING  
303.703.4444  
1950 W. Littleton Blvd., Ste. 109  
Littleton, CO 80120

# EXHIBIT

SECTION 31, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
COUNTY OF GRAND, STATE OF COLORADO

Curve Table					
Curve #	Length	Radius	Delta	CHORD BEARING	CHORD LENGTH
C1	557.756	470.000	067.9937	S05°41'36"W	525.60'
C2	410.000	1026.750	022.8793	S28°15'02"W	407.28'
C3	240.327	530.000	025.9806	S03°49'15"W	238.27'
C4	337.911	970.000	019.9597	S00°48'37"W	336.21'
C5	751.921	1030.500	041.8068	S10°06'48"E	735.35'
C6	625.183	320.000	111.9386	S24°57'09"W	530.39'

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 18-030  
DATE: 6/9/20  
SHEET 2 OF 2



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## **EXHIBIT C**

### **PRELIMINARY INFRASTRUCTURE COST ESTIMATE; AND DRAWINGS**

WEST MOUNTAIN METRO DISTRICTS #1-#5

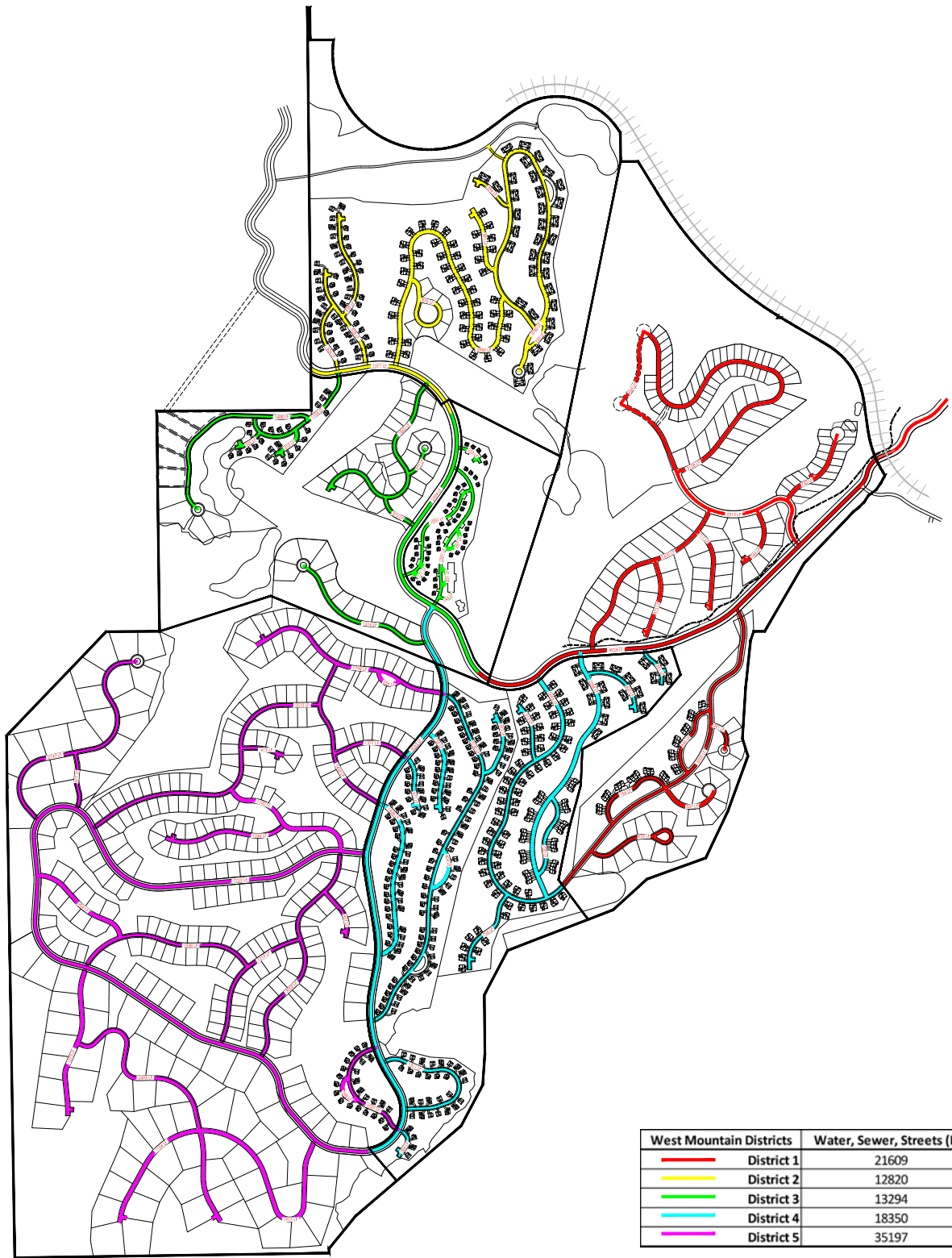
METROPOLITATION DISTRICT COSTS

CONTINGENCY

COST PER L.F.

DISTRICT	Density {units/acre}	Acerage	Water	Sewer		Streets				Trails	Parks	ROAD LENGTH (LF)	
				Sanitary	Storm	Roads	Curb & Gutter	Sidewalks	Landscaping				
WEST MOUNTAIN DISTRICT #1	1.7	232.81										21,777	
SUBTOTAL	1.7	232.81	9,774,974	5,090,735	4,245,161	8,535,539	2,017,515	3,491,884	722,895	847,836	43,653	21,777	\$ 34,770,191
WEST MOUNTAIN DISTRICT #2	2.8	136.53										15,552	
SUBTOTAL	2.8	136.53	7,582,025	3,162,241	2,636,991	5,302,070	1,253,232	2,169,075	380,631	421,324	25,600	15,552	\$ 22,933,189
WEST MOUNTAIN DISTRICT #3	0.8	142.44										13,934	
SUBTOTAL	0.8	142.44	4,851,539	3,204,586	2,672,302	5,373,069	1,270,014	2,198,120	344,024	426,965	26,708	13,934	\$ 20,367,328
WEST MOUNTAIN DISTRICT #4	2.3	126.9										21,365	
SUBTOTAL	2.3	126.9	11,791,338	5,211,789	4,346,108	8,738,509	2,065,490	3,574,918	446,281	694,398	23,794	21,365	\$ 36,892,624
WEST MOUNTAIN DISTRICT #5	1.4	380.46										34,136	
SUBTOTAL	1.4	380.46	14,753,266	8,180,966	6,822,103	13,716,871	3,242,208	5,611,563	1,045,933	1,089,998	71,336	34,136	\$ 54,534,243
WEST MOUNTAIN DISTRICTS TOTAL	1.7	1,019.14	48,753,142	24,850,316	20,722,664	41,666,058	9,848,459	17,045,561	2,939,763	3,480,520	191,091	106,764	\$ 169,497,574





**EXHIBIT D**

**FINANCING PROFORMA**

**Grand Park West Mountain District #1**  
**District Financing Analysis - DRAFT - 50 MILLS**  
**Developer Projections - Service Plan Submission**  
**TOTAL CAPACITY ALL PHASES**

**Financing Summary**

Sources and Uses			
Sources	2025	2025 Sub	Total
Par Amount	34,680,000	8,500,000	43,180,000
Premium/(Discount)			-
Other			-
<b>Total Sources</b>	<b>34,680,000</b>	<b>8,500,000</b>	<b>43,180,000</b>
Uses	2025	2025 Sub	Total
Project Fund - Released at Closing	25,607,700	8,350,000	33,957,700
Project Fund - Escrowed	-	-	-
<b>Total Project Fund</b>	<b>25,607,700</b>	<b>8,350,000</b>	<b>33,957,700</b>
Capitalized Interest	4,710,700	-	4,710,700
Debt Service Reserve Fund	3,468,000	-	3,468,000
Costs of Issuance	893,600	150,000	1,043,600
<b>Total Uses</b>	<b>34,680,000</b>	<b>8,500,000</b>	<b>43,180,000</b>

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates	5.00%
Principal	34,680,000
Interest	39,671,250
Total Principal & Interest	74,351,250
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(4,710,700)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(3,468,000)
Net Debt Service	66,172,550
Maximum Annual Net Debt Service	2,782,250

Other Information	
Total District Mill Levy	50.000
Commercial Assessment %	29.00%
Residential Assessment %	7.15%
PIF Sales Tax Rate	1.50%
<b>Senior Minimum Coverage Requirement</b>	<b>1.35</b>
<b>Actual Coverage at Stabilization (2030)</b>	<b>1.35</b>
Property Tax Revenue %	100%
PIF Revenue %	0%

Grand Park West Mountain District #1  
District Financing Analysis - DRAFT - 50 MILLS  
Developer Projections - Service Plan Submission  
Commercial Development

Development Summary - Property Tax																
Area	Description	Include	Property Type	Start Date	Open Date	Mos.	Full AV Tax Year	Full AV Collect Year	Sq Ft or Units	Market Value per Sq Ft or Unit	Market Value	7.15% R C Assessed Value	2022/2024 Collect AV % Complete	2023/2025 Collect AV % Complete	2024/2026 Collect AV % Complete	2025/2027 Collect AV % Complete
All Phases of Development																
1	Commercial	Yes	Commercial	Jun-23	Jun-24	12	Dec-24	2026	20,000	250	5,000,000	1,450,000	0%	58%	100%	100%
	Land Value	No	Land								-	-				
Commercial Total									20,000	250	5,000,000	1,450,000	-	862,750	1,508,580	1,508,580
Development Total									20,000		5,000,000	1,450,000	-	862,750	1,508,580	1,508,580
Mill Levy Revenue @ 50.000 Mills													-	43,138	75,429	75,429

Square Footage or Residential Units																		
Type	District	Product	Desc	Units	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	WM #1	LODGE	Lots Added	150		150		150										150
	WM #1	GOLF VILLAS	Lots Added	44		44			44									44
	WM #1	1/3 ACRE HOMESITES	Lots Added	71		71				10	10	10	10	10	10	11		71
	WM #1	CABINS/SMALL CABIN HOMESITES	Lots Added	74		74			10	10	10	10	10	10	10	4		74
	WM #1	TOWNHOMES	Lots Added	56		56		10	10	10	10	10	6					56
	WM #1	1/4 ACRE HOMESITES	Lots Added	26		26			10	10	6							26
Lots Added				Total		421		160	74	40	36	30	26	20	20	15		421
	WM #1	LODGE	Lots Deleted	-150		-150			-150									-150
	WM #1	GOLF VILLAS	Lots Deleted	-44		-44				-44								-44
	WM #1	1/3 ACRE HOMESITES	Lots Deleted	-71		-71					-10	-10	-10	-10	-10	-10	-11	-71
	WM #1	CABINS/SMALL CABIN HOMESITES	Lots Deleted	-74		-74				-10	-10	-10	-10	-10	-10	-10	-4	-74
	WM #1	TOWNHOMES	Lots Deleted	-56		-56			-10	-10	-10	-10	-10	-6				-56
	WM #1	1/4 ACRE HOMESITES	Lots Deleted	-26		-26				-10	-10	-6						-26
Lots Deleted				Total		-421			-160	-74	-40	-36	-30	-26	-20	-20	-15	-421
Annual Change								160	-86	-34	-4	-6	-4	-6		-5	-15	
Residential	WM #1	LODGE	Homes Added	150		150			150									150
	WM #1	GOLF VILLAS	Homes Added	44		44				44								44
	WM #1	1/3 ACRE HOMESITES	Homes Added	71		71					10	10	10	10	10	10	11	71
	WM #1	CABINS/SMALL CABIN HOMESITES	Homes Added	74		74				10	10	10	10	10	10	10	4	74
	WM #1	TOWNHOMES	Homes Added	56		56			10	10	10	10	10	6				56
	WM #1	1/4 ACRE HOMESITES	Homes Added	26		26				10	10	6						26
Annual Change						421			160	74	40	36	30	26	20	20	15	421
Cumulative Residential Built Total									160	234	274	310	340	366	386	406	421	

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	WM #1	LODGE	Lots Added	45,000		45,000		45,900										45,900
	WM #1	GOLF VILLAS	Lots Added	350,000		350,000			364,140									364,140
	WM #1	1/3 ACRE HOMESITES	Lots Added	600,000		600,000				636,725	649,459	662,448	675,697	689,211	702,996	717,056		676,803
	WM #1	CABINS/SMALL CABIN HOMESITES	Lots Added	350,000		350,000			364,140	371,423	378,851	386,428	394,157	402,040	410,081	418,282		388,437
	WM #1	TOWNHOMES	Lots Added	240,000		240,000		244,800	249,696	254,690	259,784	264,979	270,279					256,449
	WM #1	1/4 ACRE HOMESITES	Lots Added	550,000		550,000			572,220	583,664	595,338							581,957
Lots Added				Weighted Avg		281,211		58,331	376,794	461,625	457,027	437,952	473,854	545,626	556,538	637,383		306,880
	WM #1	LODGE	Lots Deleted	45,000		45,000			-46,818									-46,818
	WM #1	GOLF VILLAS	Lots Deleted	350,000		350,000				-371,423								-371,423
	WM #1	1/3 ACRE HOMESITES	Lots Deleted	600,000		600,000					-649,459	-662,448	-675,697	-689,211	-702,996	-717,056	-731,397	-690,339
	WM #1	CABINS/SMALL CABIN HOMESITES	Lots Deleted	350,000		350,000				-371,423	-378,851	-386,428	-394,157	-402,040	-410,081	-418,282	-426,648	-396,206
	WM #1	TOWNHOMES	Lots Deleted	240,000		240,000			-249,696	-254,690	-259,784	-264,979	-270,279	-275,685				-261,578
	WM #1	1/4 ACRE HOMESITES	Lots Deleted	550,000		550,000				-583,664	-595,338	-607,244						-593,596
Lots Deleted				Weighted Avg		281,211			-59,498	-384,329	-470,858	-466,167	-446,711	-483,332	-556,538	-567,669	-650,130	-313,018
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Residential	WM #1	LODGE	Homes Added	500,000		500,000			520,200									520,200
	WM #1	GOLF VILLAS	Homes Added	1,700,000		1,700,000				1,804,054								1,804,054
	WM #1	1/3 ACRE HOMESITES	Homes Added	2,800,000		2,800,000					3,030,810	3,091,426	3,153,255	3,216,320	3,280,646	3,346,259	3,413,184	3,221,580
	WM #1	CABINS/SMALL CABIN HOMESITES	Homes Added	1,400,000		1,400,000				1,485,691	1,515,405	1,545,713	1,576,627	1,608,160	1,640,323	1,673,130	1,706,592	1,584,822
	WM #1	TOWNHOMES	Homes Added	1,400,000		1,400,000			1,456,560	1,485,691	1,515,405	1,545,713	1,576,627	1,608,160				1,525,874
	WM #1	1/4 ACRE HOMESITES	Homes Added	2,500,000		2,500,000				2,653,020	2,706,080	2,760,202						2,698,162
				Weighted Avg		1,414,727			578,723	1,832,735	2,191,925	2,177,493	2,102,170	2,226,683	2,460,485	2,509,694	2,958,093	1,565,365

Inflated Market Value - Annual Additions																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	Total			0	118,390,000	118,390,000		9,333,000	27,882,720	18,465,019	16,452,969	13,138,562	12,320,217	10,912,514	11,130,764	9,560,741		129,196,505
	Total			0	-118,390,000	-118,390,000			-9,519,660	-28,440,374	-18,834,320	-16,782,028	-13,401,333	-12,566,621	-11,130,764	-11,353,379	-9,751,955	#####
Commercial Total								9,333,000	18,363,060	-9,975,355	-2,381,351	-3,643,467	-1,081,116	-1,654,107		-1,792,639	-9,751,955	-2,583,930
Residential	WM #1	LODGE	Homes Added	75,000,000		75,000,000												75,000,000
	WM #1	GOLF VILLAS	Homes Added	74,800,000		74,800,000				79,378,358								79,378,358
	WM #1	1/3 ACRE HOMESITES	Homes Added	198,800,000		198,800,000					30,308,100	30,914,262	31,532,548	32,163,199	32,806,463	33,462,592	37,545,028	228,732,192
	WM #1	CABINS/SMALL CABIN HOMESITES	Homes Added	103,600,000		103,600,000				14,856,912	15,154,050	15,457,131	15,766,274	16,081,599	16,403,231	16,731,296	6,826,369	117,276,863
	WM #1	TOWNHOMES	Homes Added	78,400,000		78,400,000			14,565,600	14,856,912	15,154,050	15,457,131	15,766,274	9,648,960				85,448,927
	WM #1	1/4 ACRE HOMESITES	Homes Added	65,000,000		65,000,000				26,530,200	27,060,804	16,561,212						70,152,216
Residential Total				595,600,000		595,600,000			92,595,600	135,622,382	87,677,005	78,389,737	63,065,095	57,893,758	49,209,694	50,193,888	44,371,397	659,018,556
Grand Total				595,600,000		595,600,000		9,333,000	110,958,660	125,647,027	85,295,654	74,746,270	61,983,980	56,239,650	49,209,694	48,401,249	34,619,442	656,434,626

Assessed Value - Annual Additions																		
Completion Year				2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Collection Year							2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Commercial			29.00%					2,706,570	5,325,287	-2,892,853	-690,592	-1,056,605	-313,524	-479,691		-519,865	-2,828,067	-749,340
Residential			7.15%	42,585,400		42,585,400			6,620,585	9,697,000	6,268,906	5,604,866	4,509,154	4,139,404	3,518,493	3,588,863	3,172,555	47,119,827
Total Annual Additions				42,585,400		42,585,400		2,706,570	11,945,873	6,804,147	5,578,314	4,548,261	4,195,631	3,659,713	3,518,493	3,068,998	344,488	46,370,487
Prepared by RBC Capital Markets																		

	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033
<b>Property Tax Revenue Information</b>												
Include												
Beginning Assessed Value	-	-	-	-	3,569,320	17,095,159	25,407,887	33,002,938	39,059,779	45,545,186	50,713,478	56,754,821
Additions	-	-	-	3,569,320	13,454,453	8,312,727	7,086,894	6,056,841	5,704,211	5,168,293	5,027,073	4,577,578
Reappraisal Adjustments	-	-	-	-	71,386	-	508,158	-	781,196	-	1,014,270	-
Total District Assessed Value	-	-	-	3,569,320	17,095,159	25,407,887	33,002,938	39,059,779	45,545,186	50,713,478	56,754,821	61,332,399
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth			0.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	-	-	-	178,466	854,758	1,270,394	1,650,147	1,952,989	2,277,259	2,535,674	2,837,741	3,066,620
Treasurer's Fee - 2.00%	-	-	-	(3,569)	(17,095)	(25,408)	(33,003)	(39,060)	(45,545)	(50,713)	(56,755)	(61,332)
Property Tax Revenue	-	-	-	174,897	837,663	1,244,986	1,617,144	1,913,929	2,231,714	2,484,960	2,780,986	3,005,288
Total Revenue for Debt Service	-	-	-	174,897	837,663	1,244,986	1,617,144	1,913,929	2,231,714	2,484,960	2,780,986	3,005,288
<b>Senior Debt Service Information</b>												
Debt Service	-	-	-	722,500	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	1,829,000	2,059,250	2,227,750
Capitalized Interest	-	-	-	(722,500)	(1,734,000)	(1,734,000)	(520,200)	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	-	-	1,213,800	1,734,000	1,734,000	1,829,000	2,059,250	2,227,750
Coverage Ratio	-	-	-	-	-	-	1.33	1.10	1.29	1.36	1.35	1.35
Revenue After Senior D/S	-	-	-	174,897	837,663	1,244,986	403,344	179,929	497,714	655,960	721,736	777,538
Revenue After Other Obligations	-	-	-	174,897	837,663	1,244,986	403,344	179,929	497,714	655,960	721,736	777,538
Surplus Fund Deposits = \$1,391,125	-	-	-	174,897	837,663	378,565	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	866,421	403,344	179,929	497,714	655,960	721,736	777,538
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	-	-	-	-	-	866,421	403,344	179,929	497,714	655,960	721,736	777,538
<b>Subordinate Obligation Information</b>												
Beginning Principal Balance	-	-	-	8,500,000	8,500,000	8,500,000	8,313,579	8,313,579	8,313,579	8,313,579	8,313,579	8,256,929
Beginning Interest Balance	-	-	-	-	680,000	1,360,000	1,360,000	1,621,742	2,106,900	2,274,272	2,283,398	2,283,398
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)	-	-	-	680,000	680,000	680,000	665,086	665,086	665,086	665,086	665,086	660,554
Payments	-	-	-	-	-	(866,421)	(403,344)	(179,929)	(497,714)	(655,960)	(721,736)	(777,538)
Ending Principal Balance	-	-	-	8,500,000	8,500,000	8,313,579	8,313,579	8,313,579	8,313,579	8,313,579	8,256,929	8,139,946
Ending Interest Balance	-	-	-	680,000	1,360,000	1,360,000	1,621,742	2,106,900	2,274,272	2,283,398	2,283,398	2,283,398
Ending Total Balance	-	-	-	9,180,000	9,860,000	9,673,579	9,935,321	10,420,479	10,587,851	10,596,977	10,540,328	10,423,344
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Surplus Fund Information</b>												
Deposits / (Withdrawals)	-	-	-	174,897	837,663	378,565	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	174,897	1,012,560	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	-	-	-	35,693	170,952	254,079	330,029	390,598	455,452	507,135	567,548	613,324
Anticipated Expenses	-	-	-	(35,693)	(170,952)	(254,079)	(330,029)	(390,598)	(455,452)	(507,135)	(567,548)	(613,324)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-



Cash Flow Summary												
	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045
<b>Property Tax Revenue Information</b>												
Include												
Beginning Assessed Value	61,332,399	62,903,534	62,903,534	64,161,605	64,161,605	65,444,837	65,444,837	66,753,734	66,753,734	68,088,808	68,088,808	69,450,585
Additions	344,488	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	1,226,648	-	1,258,071	-	1,283,232	-	1,308,897	-	1,335,075	-	1,361,776	-
Total District Assessed Value	62,903,534	62,903,534	64,161,605	64,161,605	65,444,837	65,444,837	66,753,734	66,753,734	68,088,808	68,088,808	69,450,585	69,450,585
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	3,145,177	3,145,177	3,208,080	3,208,080	3,272,242	3,272,242	3,337,687	3,337,687	3,404,440	3,404,440	3,472,529	3,472,529
Treasurer's Fee - 2.00%	(62,904)	(62,904)	(64,162)	(64,162)	(65,445)	(65,445)	(66,754)	(66,754)	(68,089)	(68,089)	(69,451)	(69,451)
Property Tax Revenue	3,082,273	3,082,273	3,143,919	3,143,919	3,206,797	3,206,797	3,270,933	3,270,933	3,336,352	3,336,352	3,403,079	3,403,079
Total Revenue for Debt Service	3,082,273	3,082,273	3,143,919	3,143,919	3,206,797	3,206,797	3,270,933	3,270,933	3,336,352	3,336,352	3,403,079	3,403,079
<b>Senior Debt Service Information</b>												
Debt Service	2,282,000	2,282,250	2,331,000	2,330,750	2,373,750	2,377,750	2,424,500	2,421,750	2,471,750	2,471,750	2,519,000	2,521,000
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	2,282,000	2,282,250	2,331,000	2,330,750	2,373,750	2,377,750	2,424,500	2,421,750	2,471,750	2,471,750	2,519,000	2,521,000
Coverage Ratio	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Revenue After Senior D/S	800,273	800,023	812,919	813,169	833,047	829,047	846,433	849,183	864,602	864,602	884,079	882,079
Revenue After Other Obligations	800,273	800,023	812,919	813,169	833,047	829,047	846,433	849,183	864,602	864,602	884,079	882,079
Surplus Fund Deposits = \$1,391,125	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	800,273	800,023	812,919	813,169	833,047	829,047	846,433	849,183	864,602	864,602	884,079	882,079
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	800,273	800,023	812,919	813,169	833,047	829,047	846,433	849,183	864,602	864,602	884,079	882,079
<b>Subordinate Obligation Information</b>												
Beginning Principal Balance	8,139,946	7,990,868	7,830,115	7,643,605	7,441,924	7,204,231	6,951,523	6,661,212	6,344,926	5,987,918	5,602,349	5,166,458
Beginning Interest Balance	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398
Additions												
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)	651,196	639,269	626,409	611,488	595,354	576,339	556,122	532,897	507,594	479,033	448,188	413,317
Payments	(800,273)	(800,023)	(812,919)	(813,169)	(833,047)	(829,047)	(846,433)	(849,183)	(864,602)	(864,602)	(884,079)	(882,079)
Ending Principal Balance	7,990,868	7,830,115	7,643,605	7,441,924	7,204,231	6,951,523	6,661,212	6,344,926	5,987,918	5,602,349	5,166,458	4,697,696
Ending Interest Balance	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398
Ending Total Balance	10,274,267	10,113,513	9,927,003	9,725,323	9,487,630	9,234,921	8,944,610	8,628,324	8,271,316	7,885,747	7,449,856	6,981,094
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Surplus Fund Information</b>												
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	629,035	629,035	641,616	641,616	654,448	654,448	667,537	667,537	680,888	680,888	694,506	694,506
Anticipated Expenses	(629,035)	(629,035)	(641,616)	(641,616)	(654,448)	(654,448)	(667,537)	(667,537)	(680,888)	(680,888)	(694,506)	(694,506)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

Cash Flow Summary											
	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	Totals
Property Tax Revenue Information											
Include											
Beginning Assessed Value	69,450,585	70,839,596	70,839,596	72,256,388	72,256,388	73,701,516	73,701,516	75,175,546	75,175,546	76,679,057	
Additions											59,301,877
Reappraisal Adjustments	1,389,012	-	1,416,792	-	1,445,128	-	1,474,030	-	1,503,511	-	17,377,180
Total District Assessed Value	70,839,596	70,839,596	72,256,388	72,256,388	73,701,516	73,701,516	75,175,546	75,175,546	76,679,057	76,679,057	76,679,057
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		
District Property Tax Revenue	3,541,980	3,541,980	3,612,819	3,612,819	3,685,076	3,685,076	3,758,777	3,758,777	3,833,953	3,833,953	93,169,569
Treasurer's Fee - 2.00%	(70,840)	(70,840)	(72,256)	(72,256)	(73,702)	(73,702)	(75,176)	(75,176)	(76,679)	(76,679)	(1,863,391)
Property Tax Revenue	3,471,140	3,471,140	3,540,563	3,540,563	3,611,374	3,611,374	3,683,602	3,683,602	3,757,274	3,757,274	91,306,178
Total Revenue for Debt Service	3,471,140	3,471,140	3,540,563	3,540,563	3,611,374	3,611,374	3,683,602	3,683,602	3,757,274	3,757,274	91,306,178
Senior Debt Service Information											
Debt Service	2,569,750	2,572,750	2,622,000	2,625,000	2,673,750	2,675,750	2,728,000	2,727,750	2,782,250	6,058,500	74,351,250
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	(4,710,700)
DSR Fund	-	-	-	-	-	-	-	-	-	(3,468,000)	(3,468,000)
Total Net Debt Service	2,569,750	2,572,750	2,622,000	2,625,000	2,673,750	2,675,750	2,728,000	2,727,750	2,782,250	2,590,500	66,172,550
Coverage Ratio	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.45	
Revenue After Senior D/S	901,390	898,390	918,563	915,563	937,624	935,624	955,602	955,852	975,024	1,166,774	25,133,629
Revenue After Other Obligations	901,390	898,390	918,563	915,563	937,624	935,624	955,602	955,852	975,024	1,166,774	25,133,629
Surplus Fund Deposits = \$1,391,125	-	-	-	-	-	-	-	-	-	-	1,391,125
Revenue After Surplus Fund Deposit	901,390	898,390	918,563	915,563	937,624	935,624	955,602	955,852	975,024	1,166,774	23,742,504
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	901,390	898,390	918,563	915,563	937,624	935,624	955,602	955,852	975,024	1,166,774	23,742,504
Subordinate Obligation Information											
Beginning Principal Balance	4,697,696	4,172,121	3,607,501	2,977,538	2,300,178	1,546,568	734,670	-	-	-	4,697,696
Beginning Interest Balance	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,121,240	1,165,388	190,364	
Additions											-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	
Interest (Simple)	375,816	333,770	288,600	238,203	184,014	123,725	58,774	-	-	-	14,266,094
Payments	(901,390)	(898,390)	(918,563)	(915,563)	(937,624)	(935,624)	(955,602)	(955,852)	(975,024)	(190,364)	(22,766,094)
Ending Principal Balance	4,172,121	3,607,501	2,977,538	2,300,178	1,546,568	734,670	-	-	-	-	-
Ending Interest Balance	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,121,240	1,165,388	190,364	-	(3,802,304)
Ending Total Balance	6,455,520	5,890,899	5,260,936	4,583,576	3,829,967	3,018,068	2,121,240	1,165,388	190,364	-	(3,802,304)
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	2,367,535	24,387,106
Surplus Fund Information											
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	(1,391,125)	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	-	40,138,957
Operations Mill Levy											
Revenues Available for Operations	708,396	708,396	722,564	722,564	737,015	737,015	751,755	751,755	766,791	766,791	24,251,152
Anticipated Expenses	(708,396)	(708,396)	(722,564)	(722,564)	(737,015)	(737,015)	(751,755)	(751,755)	(766,791)	(766,791)	(24,251,152)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-

Grand Park West Mountain District #1  
District Financing Analysis - DRAFT - 50 MILLS  
Developer Projections - Service Plan Submission  
**TOTAL CAPACITY ALL PHASES**

**Debt Service Summary**

Senior - 2023											
Date	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	-	-	-	-	-	-	95,000	330,000	515,000	595,000	625,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	722,500	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	1,729,250	1,712,750	1,687,000	1,657,250
Total P+I	722,500	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	1,829,000	2,059,250	2,227,750	2,282,000	2,282,250
CAPI	(722,500)	(1,734,000)	(1,734,000)	(520,200)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	1,213,800	1,734,000	1,734,000	1,829,000	2,059,250	2,227,750	2,282,000	2,282,250

Senior - Total											
Date	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	-	-	-	-	-	-	95,000	330,000	515,000	595,000	625,000
Interest	722,500	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	1,729,250	1,712,750	1,687,000	1,657,250
Total P+I	722,500	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	1,829,000	2,059,250	2,227,750	2,282,000	2,282,250
CAPI	(722,500)	(1,734,000)	(1,734,000)	(520,200)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	1,213,800	1,734,000	1,734,000	1,829,000	2,059,250	2,227,750	2,282,000	2,282,250

Grand Park West Mountain District #1  
District Financing Analysis - DRAFT - 50 MILLS  
Developer Projections - Service Plan Submission  
**TOTAL CAPACITY ALL PHASES**

Debt Service Summary											
Senior - 2023											
Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	705,000	740,000	820,000	865,000	955,000	1,000,000	1,100,000	1,155,000	1,260,000	1,325,000	1,440,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	1,626,000	1,590,750	1,553,750	1,512,750	1,469,500	1,421,750	1,371,750	1,316,750	1,259,000	1,196,000	1,129,750
Total P+I	2,331,000	2,330,750	2,373,750	2,377,750	2,424,500	2,421,750	2,471,750	2,471,750	2,519,000	2,521,000	2,569,750
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,331,000	2,330,750	2,373,750	2,377,750	2,424,500	2,421,750	2,471,750	2,471,750	2,519,000	2,521,000	2,569,750

Senior - Total											
Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	705,000	740,000	820,000	865,000	955,000	1,000,000	1,100,000	1,155,000	1,260,000	1,325,000	1,440,000
Interest	1,626,000	1,590,750	1,553,750	1,512,750	1,469,500	1,421,750	1,371,750	1,316,750	1,259,000	1,196,000	1,129,750
Total P+I	2,331,000	2,330,750	2,373,750	2,377,750	2,424,500	2,421,750	2,471,750	2,471,750	2,519,000	2,521,000	2,569,750
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,331,000	2,330,750	2,373,750	2,377,750	2,424,500	2,421,750	2,471,750	2,471,750	2,519,000	2,521,000	2,569,750

Grand Park West Mountain District #1  
District Financing Analysis - DRAFT - 50 MILLS  
Developer Projections - Service Plan Submission  
**TOTAL CAPACITY ALL PHASES**

Debt Service Summary										
Senior - 2023										
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	Totals
Principal	1,515,000	1,640,000	1,725,000	1,860,000	1,955,000	2,105,000	2,210,000	2,375,000	5,770,000	34,680,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Interest	1,057,750	982,000	900,000	813,750	720,750	623,000	517,750	407,250	288,500	39,671,250
Total P+I	2,572,750	2,622,000	2,625,000	2,673,750	2,675,750	2,728,000	2,727,750	2,782,250	6,058,500	74,351,250
CAPI	-	-	-	-	-	-	-	-	-	(4,710,700)
DSRF	-	-	-	-	-	-	-	-	(3,468,000)	(3,468,000)
Net D/S	2,572,750	2,622,000	2,625,000	2,673,750	2,675,750	2,728,000	2,727,750	2,782,250	2,590,500	66,172,550

Senior - Total										
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	Totals
Principal	1,515,000	1,640,000	1,725,000	1,860,000	1,955,000	2,105,000	2,210,000	2,375,000	5,770,000	34,680,000
Interest	1,057,750	982,000	900,000	813,750	720,750	623,000	517,750	407,250	288,500	39,671,250
Total P+I	2,572,750	2,622,000	2,625,000	2,673,750	2,675,750	2,728,000	2,727,750	2,782,250	6,058,500	74,351,250
CAPI	-	-	-	-	-	-	-	-	-	(4,710,700)
DSRF	-	-	-	-	-	-	-	-	(3,468,000)	(3,468,000)
Net D/S	2,572,750	2,622,000	2,625,000	2,673,750	2,675,750	2,728,000	2,727,750	2,782,250	2,590,500	66,172,550

**Grand Park West Mountain District #2**  
**District Financing Analysis - DRAFT - 50 MILLS**  
**Developer Projections - Service Plan Submission**  
**TOTAL CAPACITY ALL PHASES**

**Financing Summary**

Sources and Uses			
Sources	2026	2026 Sub	Total
Par Amount	22,095,000	5,000,000	27,095,000
Premium/(Discount)			-
Other			-
<b>Total Sources</b>	<b>22,095,000</b>	<b>5,000,000</b>	<b>27,095,000</b>
Uses	2026	2026 Sub	Total
Project Fund - Released at Closing	17,258,733	4,850,000	22,108,733
Project Fund - Escrowed	-	-	-
<b>Total Project Fund</b>	<b>17,258,733</b>	<b>4,850,000</b>	<b>22,108,733</b>
Capitalized Interest	1,984,868	-	1,984,868
Debt Service Reserve Fund	2,209,500	-	2,209,500
Costs of Issuance	641,900	150,000	791,900
<b>Total Uses</b>	<b>22,095,000</b>	<b>5,000,000</b>	<b>27,095,000</b>

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates	5.00%
Principal	22,095,000
Interest	24,943,563
Total Principal & Interest	47,038,563
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(1,984,868)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(2,209,500)
Net Debt Service	42,844,195
Maximum Annual Net Debt Service	1,721,250

Other Information	
Total District Mill Levy	50.000
Commercial Assessment %	29.00%
Residential Assessment %	7.15%
PIF Sales Tax Rate	1.50%
<b>Senior Minimum Coverage Requirement</b>	<b>1.35</b>
<b>Actual Coverage at Stabilization (2030)</b>	<b>1.35</b>
Property Tax Revenue %	100%
PIF Revenue %	0%

Square Footage or Residential Units																		
Type	District	Product	Desc	Units	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	WM #2	4-PLEX	Lots Added	136		136			20	20	20	20	20	20	16			136
	WM #2	DUPLEX	Lots Added	102		102			20	20	20	20	22					102
	WM #2	SMALL CABIN HOMESITES	Lots Added	54		54				5	10	10	10	10	9			54
	WM #2	1/4 ACRE HOMESITES	Lots Added	7		7			2	2	3							7
Lots Added				Total		299			42	47	53	50	52	30	25			299
	WM #2	4-PLEX	Lots Deleted	-136		-136				-20	-20	-20	-20	-20	-20	-16		-136
	WM #2	DUPLEX	Lots Deleted	-102		-102				-20	-20	-20	-20	-22				-102
	WM #2	SMALL CABIN HOMESITES	Lots Deleted	-54		-54					-5	-10	-10	-10	-10	-9		-54
	WM #2	1/4 ACRE HOMESITES	Lots Deleted	-7		-7				-2	-2	-3						-7
Lots Deleted				Total		-299				-42	-47	-53	-50	-52	-30	-25		-299
Annual Change									42	5	6	-3	2	-22	-5	-25		
Residential	WM #2	4-PLEX	Homes Added	136		136				20	20	20	20	20	20	16		136
	WM #2	DUPLEX	Homes Added	102		102				20	20	20	20	22				102
	WM #2	SMALL CABIN HOMESITES	Homes Added	54		54					5	10	10	10	10	9		54
	WM #2	1/4 ACRE HOMESITES	Homes Added	7		7				2	2	3						7
Annual Change						299				42	47	53	50	52	30	25		299
Cumulative Residential Built Total										42	89	142	192	244	274	299	299	

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	WM #2	4-PLEX	Lots Added	240,000		240,000			249,696	254,690	259,784	264,979	270,279	275,685	281,198			264,716
	WM #2	DUPLEX	Lots Added	350,000		350,000			364,140	371,423	378,851	386,428	394,157					379,297
	WM #2	SMALL CABIN HOMESITES	Lots Added	375,000		375,000				397,953	405,912	414,030	422,311	430,757	439,372			419,893
	WM #2	1/4 ACRE HOMESITES	Lots Added	550,000		550,000			572,220	583,664	595,338							585,397
Lots Added				Weighted Avg		309,164			319,551	333,603	351,280	343,369	351,926	327,375	338,141			339,337
	WM #2	4-PLEX	Lots Deleted	240,000		240,000				-254,690	-259,784	-264,979	-270,279	-275,685	-281,198	-286,822		-270,011
	WM #2	DUPLEX	Lots Deleted	350,000		350,000				-371,423	-378,851	-386,428	-394,157	-402,040				-386,883
	WM #2	SMALL CABIN HOMESITES	Lots Deleted	375,000		375,000				-405,912	-414,030	-422,311	-430,757	-439,372	-448,160			-428,291
	WM #2	1/4 ACRE HOMESITES	Lots Deleted	550,000		550,000				-583,664	-595,338	-607,244						-597,105
Lots Deleted				Weighted Avg		309,164				-325,942	-340,275	-358,305	-350,237	-358,964	-333,923	-344,904		-346,124
Type				District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	Total
Residential	WM #2	4-PLEX	Homes Added	1,400,000		1,400,000				1,485,691	1,515,405	1,545,713	1,576,627	1,608,160	1,640,323	1,673,130		1,575,062
	WM #2	DUPLEX	Homes Added	1,800,000		1,800,000				1,910,174	1,948,378	1,987,345	2,027,092	2,067,634				1,989,684
	WM #2	SMALL CABIN HOMESITES	Homes Added	1,400,000		1,400,000					1,515,405	1,545,713	1,576,627	1,608,160	1,640,323	1,673,130		1,598,952
	WM #2	1/4 ACRE HOMESITES	Homes Added	2,500,000		2,500,000				2,653,020	2,706,080	2,760,202						2,714,115
				Weighted Avg		1,562,207				1,743,413	1,750,316	1,781,111	1,756,813	1,802,553	1,640,323	1,673,130		1,747,486

Inflated Market Value - Annual Additions																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	Total			0	92,440,000	92,440,000			13,421,160	15,679,348	18,617,833	17,168,456	18,300,139	9,821,262	8,453,522			101,461,722
	Total			0	-92,440,000	-92,440,000				-13,689,583	-15,992,935	-18,990,190	-17,511,826	-18,666,142	-10,017,688	-8,622,593		-103,490,956
Commercial Total									13,421,160	1,989,765	2,624,898	-1,821,733	788,314	-8,844,880	-1,564,165	-8,622,593		-2,029,234
Residential	WM #2	4-PLEX	Homes Added	190,400,000	190,400,000				29,713,824	30,308,100	30,914,262	31,532,548	32,163,199	32,806,463	26,770,074			214,208,470
	WM #2	DUPLEX	Homes Added	183,600,000	183,600,000				38,203,488	38,967,558	39,746,909	40,541,847	45,487,952					202,947,754
	WM #2	SMALL CABIN HOMESITES	Homes Added	75,600,000	75,600,000					7,577,025	15,457,131	15,766,274	16,081,599	16,403,231	15,058,166			86,343,427
	WM #2	1/4 ACRE HOMESITES	Homes Added	17,500,000	17,500,000					5,306,040	5,412,161	8,280,606						18,998,807
	WM #2		0 Homes Added															
	WM #2		0 Homes Added															
Residential Total					467,100,000	467,100,000				73,223,352	82,264,844	94,398,909	87,840,669	93,732,750	49,209,694	41,828,240		522,498,458
Grand Total					467,100,000	467,100,000			13,421,160	75,213,117	84,889,742	92,577,175	88,628,982	84,887,871	47,645,529	33,205,647		520,469,223

Assessed Value - Annual Additions																		
Completion Year Collection Year		2022 MV	Built	To Be Built	2022 2024	2023 2025	2024 2026	2025 2027	2026 2028	2027 2029	2028 2030	2029 2031	2030 2032	2031 2033	2032 2034	Total		
Commercial	29.00%						3,892,136	577,032	761,220	-528,303	228,611	-2,565,015	-453,608	-2,500,552		-588,478		
Residential	7.15%	33,397,650		33,397,650				5,235,470	5,881,936	6,749,522	6,280,608	6,701,892	3,518,493	2,990,719		37,358,640		
Total Annual Additions		33,397,650		33,397,650			3,892,136	5,812,502	6,643,157	6,221,219	6,509,219	4,136,877	3,064,885	490,167		36,770,162		

	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033
<b>Property Tax Revenue Information</b>												
Include												
Beginning Assessed Value	-	-	-	-	-	3,892,136	9,704,638	16,541,887	22,763,107	29,727,588	33,864,464	37,606,639
Additions	-	-	-	-	3,892,136	5,812,502	6,643,157	6,221,219	6,509,219	4,136,877	3,064,885	490,167
Reappraisal Adjustments	-	-	-	-	-	-	194,093	-	455,262	-	677,289	-
Total District Assessed Value	-	-	-	-	3,892,136	9,704,638	16,541,887	22,763,107	29,727,588	33,864,464	37,606,639	38,096,806
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth			0.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	-	-	-	-	194,607	485,232	827,094	1,138,155	1,486,379	1,693,223	1,880,332	1,904,840
Treasurer's Fee - 2.00%	-	-	-	-	(3,892)	(9,705)	(16,542)	(22,763)	(29,728)	(33,864)	(37,607)	(38,097)
Property Tax Revenue	-	-	-	-	190,715	475,527	810,552	1,115,392	1,456,652	1,659,359	1,842,725	1,866,743
Total Revenue for Debt Service	-	-	-	-	190,715	475,527	810,552	1,115,392	1,456,652	1,659,359	1,842,725	1,866,743
<b>Senior Debt Service Information</b>												
Debt Service	-	-	-	-	460,313	1,104,750	1,104,750	1,104,750	1,104,750	1,229,750	1,363,500	1,380,250
Capitalized Interest	-	-	-	-	(460,313)	(751,230)	(497,138)	(276,188)	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	-	353,520	607,613	828,563	1,104,750	1,229,750	1,363,500	1,380,250
Coverage Ratio	-	-	-	-	-	1.35	1.33	1.35	1.32	1.35	1.35	1.35
Revenue After Senior D/S	-	-	-	-	190,715	122,007	202,940	286,830	351,902	429,609	479,225	486,493
Revenue After Other Obligations	-	-	-	-	190,715	122,007	202,940	286,830	351,902	429,609	479,225	486,493
Surplus Fund Deposits = \$860,625	-	-	-	-	190,715	122,007	202,940	286,830	58,133	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	-	293,769	429,609	479,225	486,493
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	-	-	-	-	-	-	-	-	293,769	429,609	479,225	486,493
<b>Subordinate Obligation Information</b>												
Beginning Principal Balance	-	-	-	-	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	4,970,391	4,888,797
Beginning Interest Balance	-	-	-	-	-	400,000	800,000	1,200,000	1,600,000	1,706,231	1,706,231	1,706,231
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)	-	-	-	-	400,000	400,000	400,000	400,000	400,000	400,000	397,631	391,104
Payments	-	-	-	-	-	-	-	-	(293,769)	(429,609)	(479,225)	(486,493)
Ending Principal Balance	-	-	-	-	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	4,970,391	4,888,797	4,793,408
Ending Interest Balance	-	-	-	-	400,000	800,000	1,200,000	1,600,000	1,706,231	1,706,231	1,706,231	1,706,231
Ending Total Balance	-	-	-	-	5,400,000	5,800,000	6,200,000	6,600,000	6,706,231	6,676,622	6,595,028	6,499,639
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Surplus Fund Information</b>												
Deposits / (Withdrawals)	-	-	-	-	190,715	122,007	202,940	286,830	58,133	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	190,715	312,722	515,662	802,492	860,625	860,625	860,625	860,625
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	-	-	-	-	38,921	97,046	165,419	227,631	297,276	338,645	376,066	380,968
Anticipated Expenses	-	-	-	-	(38,921)	(97,046)	(165,419)	(227,631)	(297,276)	(338,645)	(376,066)	(380,968)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-



	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045
<b>Property Tax Revenue Information</b>												
Include												
Beginning Assessed Value	38,096,806	38,858,742	38,858,742	39,635,917	39,635,917	40,428,635	40,428,635	41,237,208	41,237,208	42,061,952	42,061,952	42,903,191
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	761,936	-	777,175	-	792,718	-	808,573	-	824,744	-	841,239	-
Total District Assessed Value	38,858,742	38,858,742	39,635,917	39,635,917	40,428,635	40,428,635	41,237,208	41,237,208	42,061,952	42,061,952	42,903,191	42,903,191
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	1,942,937	1,942,937	1,981,796	1,981,796	2,021,432	2,021,432	2,061,860	2,061,860	2,103,098	2,103,098	2,145,160	2,145,160
Treasurer's Fee - 2.00%	(38,859)	(38,859)	(39,636)	(39,636)	(40,429)	(40,429)	(41,237)	(41,237)	(42,062)	(42,062)	(42,903)	(42,903)
Property Tax Revenue	1,904,078	1,904,078	1,942,160	1,942,160	1,981,003	1,981,003	2,020,623	2,020,623	2,061,036	2,061,036	2,102,256	2,102,256
Total Revenue for Debt Service	1,904,078	1,904,078	1,942,160	1,942,160	1,981,003	1,981,003	2,020,623	2,020,623	2,061,036	2,061,036	2,102,256	2,102,256
<b>Senior Debt Service Information</b>												
Debt Service	1,410,500	1,408,500	1,440,750	1,440,500	1,469,250	1,465,500	1,495,750	1,498,250	1,529,250	1,527,250	1,558,750	1,557,000
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	1,410,500	1,408,500	1,440,750	1,440,500	1,469,250	1,465,500	1,495,750	1,498,250	1,529,250	1,527,250	1,558,750	1,557,000
Coverage Ratio	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Revenue After Senior D/S	493,578	495,578	501,410	501,660	511,753	515,503	524,873	522,373	531,786	533,786	543,506	545,256
Revenue After Other Obligations	493,578	495,578	501,410	501,660	511,753	515,503	524,873	522,373	531,786	533,786	543,506	545,256
Surplus Fund Deposits = \$860,625	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	493,578	495,578	501,410	501,660	511,753	515,503	524,873	522,373	531,786	533,786	543,506	545,256
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	493,578	495,578	501,410	501,660	511,753	515,503	524,873	522,373	531,786	533,786	543,506	545,256
<b>Subordinate Obligation Information</b>												
Beginning Principal Balance	4,793,408	4,683,303	4,562,389	4,425,970	4,278,388	4,108,906	3,922,115	3,711,011	3,485,519	3,232,575	2,957,395	2,650,480
Beginning Interest Balance	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231
Additions												
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)	383,473	374,664	364,991	354,078	342,271	328,712	313,769	296,881	278,842	258,606	236,592	212,038
Payments	(493,578)	(495,578)	(501,410)	(501,660)	(511,753)	(515,503)	(524,873)	(522,373)	(531,786)	(533,786)	(543,506)	(545,256)
Ending Principal Balance	4,683,303	4,562,389	4,425,970	4,278,388	4,108,906	3,922,115	3,711,011	3,485,519	3,232,575	2,957,395	2,650,480	2,317,263
Ending Interest Balance	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231
Ending Total Balance	6,389,534	6,268,620	6,132,201	5,984,619	5,815,137	5,628,346	5,417,242	5,191,750	4,938,806	4,663,626	4,356,711	4,023,494
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Surplus Fund Information</b>												
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	860,625	860,625	860,625	860,625	860,625	860,625	860,625	860,625	860,625	860,625	860,625	860,625
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	388,587	388,587	396,359	396,359	404,286	404,286	412,372	412,372	420,620	420,620	429,032	429,032
Anticipated Expenses	(388,587)	(388,587)	(396,359)	(396,359)	(404,286)	(404,286)	(412,372)	(412,372)	(420,620)	(420,620)	(429,032)	(429,032)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	12/01/2056	Totals
<b>Property Tax Revenue Information</b>												
Include												
Beginning Assessed Value	42,903,191	43,761,255	43,761,255	44,636,480	44,636,480	45,529,210	45,529,210	46,439,794	46,439,794	47,368,590	47,368,590	
Additions												36,770,162
Reappraisal Adjustments	858,064	-	875,225	-	892,730	-	910,584	-	928,796	-	947,372	11,545,800
Total District Assessed Value	43,761,255	43,761,255	44,636,480	44,636,480	45,529,210	45,529,210	46,439,794	46,439,794	47,368,590	47,368,590	48,315,962	48,315,962
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	2,188,063	2,188,063	2,231,824	2,231,824	2,276,460	2,276,460	2,321,990	2,321,990	2,368,429	2,368,429	2,415,798	59,311,759
Treasurer's Fee - 2.00%	(43,761)	(43,761)	(44,636)	(44,636)	(45,529)	(45,529)	(46,440)	(46,440)	(47,369)	(47,369)	(48,316)	(1,186,235)
Property Tax Revenue	2,144,301	2,144,301	2,187,188	2,187,188	2,230,931	2,230,931	2,275,550	2,275,550	2,321,061	2,321,061	2,367,482	58,125,524
Total Revenue for Debt Service	2,144,301	2,144,301	2,187,188	2,187,188	2,230,931	2,230,931	2,275,550	2,275,550	2,321,061	2,321,061	2,367,482	58,125,524
<b>Senior Debt Service Information</b>												
Debt Service	1,588,500	1,586,500	1,622,500	1,619,500	1,654,250	1,654,750	1,687,500	1,685,750	1,721,000	1,721,250	3,843,000	47,038,563
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	(1,984,868)
DSR Fund	-	-	-	-	-	-	-	-	-	-	(2,209,500)	(2,209,500)
Total Net Debt Service	1,588,500	1,586,500	1,622,500	1,619,500	1,654,250	1,654,750	1,687,500	1,685,750	1,721,000	1,721,250	1,633,500	42,844,195
Coverage Ratio	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.45	
Revenue After Senior D/S	555,801	557,801	564,688	567,688	576,681	576,181	588,050	589,800	600,061	599,811	733,982	15,281,327
Revenue After Other Obligations	555,801	557,801	564,688	567,688	576,681	576,181	588,050	589,800	600,061	599,811	733,982	15,281,327
Surplus Fund Deposits = \$860,625	-	-	-	-	-	-	-	-	-	-	-	860,625
Revenue After Surplus Fund Deposit	555,801	557,801	564,688	567,688	576,681	576,181	588,050	589,800	600,061	599,811	733,982	14,420,702
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	555,801	557,801	564,688	567,688	576,681	576,181	588,050	589,800	600,061	599,811	733,982	14,420,702
<b>Subordinate Obligation Information</b>												
Beginning Principal Balance	2,317,263	1,946,843	1,544,789	1,103,684	624,291	97,553	-	-	-	-	-	2,317,263
Beginning Interest Balance	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,235,408	647,358	57,558	-	-	-
Additions												-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	-
Interest (Simple)	185,381	155,747	123,583	88,295	49,943	7,804	-	-	-	-	-	7,544,406
Payments	(555,801)	(557,801)	(564,688)	(567,688)	(576,681)	(576,181)	(588,050)	(589,800)	(57,558)	-	-	(12,544,406)
Ending Principal Balance	1,946,843	1,544,789	1,103,684	624,291	97,553	-	-	-	-	-	-	-
Ending Interest Balance	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,235,408	647,358	57,558	-	-	-	(2,682,737)
Ending Total Balance	3,653,074	3,251,020	2,809,915	2,330,522	1,803,784	1,235,408	647,358	57,558	-	-	-	(2,682,737)
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	542,503	1,460,436	733,982	14,445,556
<b>Surplus Fund Information</b>												
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	(860,625)	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	860,625	860,625	860,625	860,625	860,625	860,625	860,625	860,625	860,625	-	-	23,337,216
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
Revenues Available for Operations	437,613	437,613	446,365	446,365	455,292	455,292	464,398	464,398	473,686	473,686	483,160	14,849,248
Anticipated Expenses	(437,613)	(437,613)	(446,365)	(446,365)	(455,292)	(455,292)	(464,398)	(464,398)	(473,686)	(473,686)	(483,160)	(14,849,248)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

Grand Park West Mountain District #2  
District Financing Analysis - DRAFT - 50 MILLS  
Developer Projections - Service Plan Submission  
**TOTAL CAPACITY ALL PHASES**

**Debt Service Summary**

Senior - 2023											
Date	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	-	-	-	-	125,000	265,000	295,000	340,000	355,000	405,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	460,313	1,104,750	1,104,750	1,104,750	1,104,750	1,104,750	1,098,500	1,085,250	1,070,500	1,053,500	1,035,750
Total P+I	460,313	1,104,750	1,104,750	1,104,750	1,104,750	1,229,750	1,363,500	1,380,250	1,410,500	1,408,500	1,440,750
CAPI	(460,313)	(751,230)	(497,138)	(276,188)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	353,520	607,613	828,563	1,104,750	1,229,750	1,363,500	1,380,250	1,410,500	1,408,500	1,440,750

Senior - Total											
Date	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	-	-	-	-	125,000	265,000	295,000	340,000	355,000	405,000
Interest	460,313	1,104,750	1,104,750	1,104,750	1,104,750	1,104,750	1,098,500	1,085,250	1,070,500	1,053,500	1,035,750
Total P+I	460,313	1,104,750	1,104,750	1,104,750	1,104,750	1,229,750	1,363,500	1,380,250	1,410,500	1,408,500	1,440,750
CAPI	(460,313)	(751,230)	(497,138)	(276,188)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	353,520	607,613	828,563	1,104,750	1,229,750	1,363,500	1,380,250	1,410,500	1,408,500	1,440,750

Grand Park West Mountain District #2  
District Financing Analysis - DRAFT - 50 MILLS  
Developer Projections - Service Plan Submission  
**TOTAL CAPACITY ALL PHASES**

Debt Service Summary											
Senior - 2023											
Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Principal	425,000	475,000	495,000	550,000	580,000	640,000	670,000	735,000	770,000	840,000	880,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	1,015,500	994,250	970,500	945,750	918,250	889,250	857,250	823,750	787,000	748,500	706,500
Total P+I	1,440,500	1,469,250	1,465,500	1,495,750	1,498,250	1,529,250	1,527,250	1,558,750	1,557,000	1,588,500	1,586,500
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	1,440,500	1,469,250	1,465,500	1,495,750	1,498,250	1,529,250	1,527,250	1,558,750	1,557,000	1,588,500	1,586,500

Senior - Total											
Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Principal	425,000	475,000	495,000	550,000	580,000	640,000	670,000	735,000	770,000	840,000	880,000
Interest	1,015,500	994,250	970,500	945,750	918,250	889,250	857,250	823,750	787,000	748,500	706,500
Total P+I	1,440,500	1,469,250	1,465,500	1,495,750	1,498,250	1,529,250	1,527,250	1,558,750	1,557,000	1,588,500	1,586,500
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	1,440,500	1,469,250	1,465,500	1,495,750	1,498,250	1,529,250	1,527,250	1,558,750	1,557,000	1,588,500	1,586,500

Grand Park West Mountain District #2  
 District Financing Analysis - DRAFT - 50 MILLS  
 Developer Projections - Service Plan Submission  
**TOTAL CAPACITY ALL PHASES**

Debt Service Summary										
Senior - 2023										
Date	2046	2047	2048	2049	2050	2051	2052	2053	2054	Totals
Principal	960,000	1,005,000	1,090,000	1,145,000	1,235,000	1,295,000	1,395,000	1,465,000	3,660,000	22,095,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Interest	662,500	614,500	564,250	509,750	452,500	390,750	326,000	256,250	183,000	24,943,563
Total P+I	1,622,500	1,619,500	1,654,250	1,654,750	1,687,500	1,685,750	1,721,000	1,721,250	3,843,000	47,038,563
CAPI	-	-	-	-	-	-	-	-	-	(1,984,868)
DSRF	-	-	-	-	-	-	-	-	(2,209,500)	(2,209,500)
Net D/S	1,622,500	1,619,500	1,654,250	1,654,750	1,687,500	1,685,750	1,721,000	1,721,250	1,633,500	42,844,195

Senior - Total										
Date	2046	2047	2048	2049	2050	2051	2052	2053	2054	Totals
Principal	960,000	1,005,000	1,090,000	1,145,000	1,235,000	1,295,000	1,395,000	1,465,000	3,660,000	22,095,000
Interest	662,500	614,500	564,250	509,750	452,500	390,750	326,000	256,250	183,000	24,943,563
Total P+I	1,622,500	1,619,500	1,654,250	1,654,750	1,687,500	1,685,750	1,721,000	1,721,250	3,843,000	47,038,563
CAPI	-	-	-	-	-	-	-	-	-	(1,984,868)
DSRF	-	-	-	-	-	-	-	-	(2,209,500)	(2,209,500)
Net D/S	1,622,500	1,619,500	1,654,250	1,654,750	1,687,500	1,685,750	1,721,000	1,721,250	1,633,500	42,844,195

**Grand Park West Mountain District #3**  
**District Financing Analysis - DRAFT - 50 MILLS**  
**Developer Projections - Service Plan Submission**  
**TOTAL CAPACITY ALL PHASES**

**Financing Summary**

**Sources and Uses**

Sources	2025	2025 Sub	Total
Par Amount	13,180,000	3,000,000	16,180,000
Premium/(Discount)			-
Other			-
<b>Total Sources</b>	<b>13,180,000</b>	<b>3,000,000</b>	<b>16,180,000</b>
Uses	2025	2025 Sub	Total
Project Fund - Released at Closing	10,300,067	2,850,000	13,150,067
Project Fund - Escrowed	-	-	-
<b>Total Project Fund</b>	<b>10,300,067</b>	<b>2,850,000</b>	<b>13,150,067</b>
Capitalized Interest	1,098,333	-	1,098,333
Debt Service Reserve Fund	1,318,000	-	1,318,000
Costs of Issuance	463,600	150,000	613,600
<b>Total Uses</b>	<b>13,180,000</b>	<b>3,000,000</b>	<b>16,180,000</b>

**Total Debt Service Summary**

Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates	5.00%
Principal	13,180,000
Interest	14,636,583
Total Principal & Interest	27,816,583
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(1,098,333)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(1,318,000)
Net Debt Service	25,400,250
Maximum Annual Net Debt Service	1,015,750

**Other Information**

Total District Mill Levy	50.000
Commercial Assessment %	29.00%
Residential Assessment %	7.15%
PIF Sales Tax Rate	1.50%
<b>Senior Minimum Coverage Requirement</b>	<b>1.35</b>
<b>Actual Coverage at Stabilization (2030)</b>	<b>1.35</b>
Property Tax Revenue %	100%
PIF Revenue %	0%

Grand Park West Mountain District #3  
District Financing Analysis - DRAFT - 50 MILLS  
Developer Projections - Service Plan Submission  
Commercial Development

Development Summary - Property Tax

Area	Description	Include	Property Type	Start Date	Open Date	Mos.	Full AV Tax Year	Full AV Collect Year	Sq Ft or Units	Market Value per Sq Ft or Unit	Market Value	7.15% R C Assessed Value	2022/2024 Collect AV % Complete	2023/2025 Collect AV % Complete	2024/2026 Collect AV % Complete	2025/2027 Collect AV % Complete	2026/2028 Collect AV % Complete	2027/2029 Collect AV % Complete
All Phases of Development																		
1	Commercial	Yes	Commercial	Jun-25	Jun-26	12	Dec-26	2028	10,000	250	2,500,000	725,000	0%	0%	0%	100%	100%	100%
Commercial Total									10,000	250	2,500,000	725,000	-	-	-	754,290	754,290	754,290
Development Total									10,000		2,500,000	725,000	-	-		754,290	754,290	754,290
Mill Levy Revenue @ 50.000 Mills													-	-	0	37,715	37,715	37,715

Square Footage or Residential Units																		
Type	District	Product	Desc	Units	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	WM #3	LODGE	Lots Added	60		60			60									60
	WM #3	GOLF VILLAS	Lots Added	51		51				51								51
	WM #3	1/4 ACRE HOMESITES	Lots Added	42		42			10	10	15	7						42
	WM #3	SMALL CABIN HOMESITES	Lots Added	24		24			5	10	9							24
Lots Added				Total		177			75	71	24	7						177
	WM #3	LODGE	Lots Deleted	-60		-60				-60								-60
	WM #3	GOLF VILLAS	Lots Deleted	-51		-51					-51							-51
	WM #3	1/4 ACRE HOMESITES	Lots Deleted	-42		-42			-10	-10	-15	-7						-42
	WM #3	SMALL CABIN HOMESITES	Lots Deleted	-24		-24			-5	-10	-9							-24
Lots Deleted				Total		-177				-75	-71	-24	-7					-177
Annual Change									75	-4	-47	-17	-7					
Residential	WM #3	LODGE	Homes Added	60		60				60								60
	WM #3	GOLF VILLAS	Homes Added	51		51					51							51
	WM #3	1/4 ACRE HOMESITES	Homes Added	42		42			10	10	15	7						42
	WM #3	SMALL CABIN HOMESITES	Homes Added	24		24				5	10	9						24
Annual Change						177				75	71	24	7					177
Cumulative Residential Built Total										75	146	170	177	177	177	177	177	

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	WM #3	LODGE	Lots Added	45,000		45,000			46,818									46,818
	WM #3	GOLF VILLAS	Lots Added	400,000		400,000				424,483								424,483
	WM #3	1/4 ACRE HOMESITES	Lots Added	650,000		650,000			676,260	689,785	703,581	717,653						696,137
	WM #3	SMALL CABIN HOMESITES	Lots Added	350,000		350,000			364,140	371,423	378,851							372,691
Lots Added		Weighted Avg		332,203		332,203			151,898	454,376	581,807	717,653						353,899
	WM #3	LODGE	Lots Deleted	45,000		45,000				-47,754								-47,754
	WM #3	GOLF VILLAS	Lots Deleted	400,000		400,000					-432,973							-432,973
	WM #3	1/4 ACRE HOMESITES	Lots Deleted	650,000		650,000				-689,785	-703,581	-717,653	-732,006					-710,059
	WM #3	SMALL CABIN HOMESITES	Lots Deleted	350,000		350,000				-371,423	-378,851	-386,428						-380,145
Lots Deleted		Weighted Avg		332,203		332,203				-154,936	-463,464	-593,443	-732,006					-360,977
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Residential	WM #3	LODGE	Homes Added	500,000		500,000				530,604								530,604
	WM #3	GOLF VILLAS	Homes Added	1,800,000		1,800,000					1,948,378							1,948,378
	WM #3	1/4 ACRE HOMESITES	Homes Added	2,600,000		2,600,000				2,759,141	2,814,324	2,870,610	2,928,022					2,840,237
	WM #3	SMALL CABIN HOMESITES	Homes Added	1,600,000		1,600,000				1,697,933	1,731,891	1,766,529						1,737,806
		Weighted Avg		1,522,034		1,522,034				905,564	2,039,851	2,456,580	2,928,022					1,650,852

Inflated Market Value - Annual Additions																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	Total			0	58,800,000	58,800,000			11,392,380	32,260,723	13,963,375	5,023,568						62,640,046
	Total			0	-58,800,000	-58,800,000				-11,620,228	-32,905,938	-14,242,642	-5,124,039					-63,892,847
Commercial Total									11,392,380	20,640,496	-18,942,563	-9,219,075	-5,124,039					-1,252,801
Residential	WM #3	LODGE	Homes Added	30,000,000		30,000,000				31,836,240								31,836,240
	WM #3	GOLF VILLAS	Homes Added	91,800,000		91,800,000					99,367,272							99,367,272
	WM #3	1/4 ACRE HOMESITES	Homes Added	109,200,000		109,200,000				27,591,408	28,143,236	43,059,151	20,496,156					119,289,952
	WM #3	SMALL CABIN HOMESITES	Homes Added	38,400,000		38,400,000				8,489,664	17,318,915	15,898,764						41,707,342
Residential Total					269,400,000	269,400,000				67,917,312	144,829,423	58,957,915	20,496,156					292,200,806
Grand Total					269,400,000	269,400,000			11,392,380	88,557,808	125,886,860	49,738,840	15,372,117					290,948,005

Assessed Value - Annual Additions																		
Completion Year				2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Collection Year							2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Commercial									3,303,790	5,985,744	-5,493,343	-2,673,532	-1,485,971					-363,312
Residential			7.15%	19,262,100		19,262,100			4,856,088	10,355,304	4,215,491	1,465,475						20,892,358
Total Annual Additions				19,262,100		19,262,100			3,303,790	10,841,832	4,861,961	1,541,959	-20,496					20,529,045



Grand Park West Mountain District #3  
District Financing Analysis - DRAFT - 50 MILLS  
Developer Projections - Service Plan Submission  
**TOTAL CAPACITY ALL PHASES**  
Cash Flow Summary

	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033
<b>Property Tax Revenue Information</b>												
Include												
Beginning Assessed Value	-	-	-	-	-	3,303,790	14,899,912	20,059,870	21,601,830	22,013,370	22,013,370	22,453,638
Additions	-	-	-	-	3,303,790	11,596,122	4,861,961	1,541,959	(20,496)	-	-	-
Reappraisal Adjustments	-	-	-	-	-	-	297,998	-	432,037	-	440,267	-
Total District Assessed Value	-	-	-	-	3,303,790	14,899,912	20,059,870	21,601,830	22,013,370	22,013,370	22,453,638	22,453,638
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth			0.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	-	-	-	-	165,190	744,996	1,002,994	1,080,091	1,100,669	1,100,669	1,122,682	1,122,682
Treasurer's Fee - 2.00%	-	-	-	-	(3,304)	(14,900)	(20,060)	(21,602)	(22,013)	(22,013)	(22,454)	(22,454)
Property Tax Revenue	-	-	-	-	161,886	730,096	982,934	1,058,490	1,078,655	1,078,655	1,100,228	1,100,228
Total Revenue for Debt Service	-	-	-	-	161,886	730,096	982,934	1,058,490	1,078,655	1,078,655	1,100,228	1,100,228
<b>Senior Debt Service Information</b>												
Debt Service	-	-	-	274,583	659,000	659,000	729,000	785,500	799,000	796,500	813,750	814,750
Capitalized Interest	-	-	-	(274,583)	(659,000)	(164,750)	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	-	494,250	729,000	785,500	799,000	796,500	813,750	814,750
Coverage Ratio	-	-	-	-	-	1.48	1.35	1.35	1.35	1.35	1.35	1.35
Revenue After Senior D/S	-	-	-	-	161,886	235,846	253,934	272,990	279,655	282,155	286,478	285,478
Revenue After Other Obligations	-	-	-	-	161,886	235,846	253,934	272,990	279,655	282,155	286,478	285,478
Surplus Fund Deposits = \$507,875	-	-	-	-	161,886	235,846	110,143	-	-	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	143,791	272,990	279,655	282,155	286,478	285,478
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	-	-	-	-	-	-	143,791	272,990	279,655	282,155	286,478	285,478
<b>Subordinate Obligation Information</b>												
Beginning Principal Balance	-	-	-	-	3,000,000	3,000,000	3,000,000	3,000,000	2,967,010	2,924,716	2,876,538	2,820,183
Beginning Interest Balance	-	-	-	-	-	240,000	480,000	576,209	576,209	576,209	576,209	576,209
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)	-	-	-	-	240,000	240,000	240,000	240,000	237,361	233,977	230,123	225,615
Payments	-	-	-	-	-	-	(143,791)	(272,990)	(279,655)	(282,155)	(286,478)	(285,478)
Ending Principal Balance	-	-	-	-	3,000,000	3,000,000	3,000,000	2,967,010	2,924,716	2,876,538	2,820,183	2,760,320
Ending Interest Balance	-	-	-	-	240,000	480,000	576,209	576,209	576,209	576,209	576,209	576,209
Ending Total Balance	-	-	-	-	3,240,000	3,480,000	3,576,209	3,543,219	3,500,925	3,452,747	3,396,392	3,336,529
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Surplus Fund Information</b>												
Deposits / (Withdrawals)	-	-	-	-	161,886	235,846	110,143	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	161,886	397,732	507,875	507,875	507,875	507,875	507,875	507,875
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	-	-	-	-	33,038	148,999	200,599	216,018	220,134	220,134	224,536	224,536
Anticipated Expenses	-	-	-	-	(33,038)	(148,999)	(200,599)	(216,018)	(220,134)	(220,134)	(224,536)	(224,536)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

Cash Flow Summary												
	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045
<b>Property Tax Revenue Information</b>												
Include												
Beginning Assessed Value	22,453,638	22,902,710	22,902,710	23,360,765	23,360,765	23,827,980	23,827,980	24,304,539	24,304,539	24,790,630	24,790,630	25,286,443
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	449,073	-	458,054	-	467,215	-	476,560	-	486,091	-	495,813	-
Total District Assessed Value	22,902,710	22,902,710	23,360,765	23,360,765	23,827,980	23,827,980	24,304,539	24,304,539	24,790,630	24,790,630	25,286,443	25,286,443
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	1,145,136	1,145,136	1,168,038	1,168,038	1,191,399	1,191,399	1,215,227	1,215,227	1,239,532	1,239,532	1,264,322	1,264,322
Treasurer's Fee - 2.00%	(22,903)	(22,903)	(23,361)	(23,361)	(23,828)	(23,828)	(24,305)	(24,305)	(24,791)	(24,791)	(25,286)	(25,286)
Property Tax Revenue	1,122,233	1,122,233	1,144,677	1,144,677	1,167,571	1,167,571	1,190,922	1,190,922	1,214,741	1,214,741	1,239,036	1,239,036
Total Revenue for Debt Service	1,122,233	1,122,233	1,144,677	1,144,677	1,167,571	1,167,571	1,190,922	1,190,922	1,214,741	1,214,741	1,239,036	1,239,036
<b>Senior Debt Service Information</b>												
Debt Service	830,250	829,500	848,250	845,500	867,250	862,250	881,750	884,500	901,250	901,250	920,250	917,250
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	830,250	829,500	848,250	845,500	867,250	862,250	881,750	884,500	901,250	901,250	920,250	917,250
Coverage Ratio	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Revenue After Senior D/S	291,983	292,733	296,427	299,177	300,321	305,321	309,172	306,422	313,491	313,491	318,786	321,786
Revenue After Other Obligations	291,983	292,733	296,427	299,177	300,321	305,321	309,172	306,422	313,491	313,491	318,786	321,786
Surplus Fund Deposits = \$507,875	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	291,983	292,733	296,427	299,177	300,321	305,321	309,172	306,422	313,491	313,491	318,786	321,786
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	291,983	292,733	296,427	299,177	300,321	305,321	309,172	306,422	313,491	313,491	318,786	321,786
<b>Subordinate Obligation Information</b>												
Beginning Principal Balance	2,760,320	2,689,162	2,611,562	2,524,060	2,426,808	2,320,632	2,200,961	2,067,866	1,926,874	1,767,532	1,595,444	1,404,294
Beginning Interest Balance	576,209	576,209	576,209	576,209	576,209	576,209	576,209	576,209	576,209	576,209	576,209	576,209
Additions												
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)	220,826	215,133	208,925	201,925	194,145	185,651	176,077	165,429	154,150	141,403	127,636	112,343
Payments	(291,983)	(292,733)	(296,427)	(299,177)	(300,321)	(305,321)	(309,172)	(306,422)	(313,491)	(313,491)	(318,786)	(321,786)
Ending Principal Balance	2,689,162	2,611,562	2,524,060	2,426,808	2,320,632	2,200,961	2,067,866	1,926,874	1,767,532	1,595,444	1,404,294	1,194,851
Ending Interest Balance	576,209	576,209	576,209	576,209	576,209	576,209	576,209	576,209	576,209	576,209	576,209	576,209
Ending Total Balance	3,265,371	3,187,771	3,100,269	3,003,017	2,896,841	2,777,170	2,644,075	2,503,083	2,343,741	2,171,653	1,980,503	1,771,060
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Surplus Fund Information</b>												
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	507,875	507,875	507,875	507,875	507,875	507,875	507,875	507,875	507,875	507,875	507,875	507,875
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	229,027	229,027	233,608	233,608	238,280	238,280	243,045	243,045	247,906	247,906	252,864	252,864
Anticipated Expenses	(229,027)	(229,027)	(233,608)	(233,608)	(238,280)	(238,280)	(243,045)	(243,045)	(247,906)	(247,906)	(252,864)	(252,864)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

Cash Flow Summary											
	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	Totals
<b>Property Tax Revenue Information</b>											
Include											
Beginning Assessed Value	25,286,443	25,792,172	25,792,172	26,308,015	26,308,015	26,834,175	26,834,175	27,370,859	27,370,859	27,918,276	
Additions											21,283,335
Reappraisal Adjustments	505,729	-	515,843	-	526,160	-	536,684	-	547,417	-	6,634,941
Total District Assessed Value	25,792,172	25,792,172	26,308,015	26,308,015	26,834,175	26,834,175	27,370,859	27,370,859	27,918,276	27,918,276	27,918,276
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		
District Property Tax Revenue	1,289,609	1,289,609	1,315,401	1,315,401	1,341,709	1,341,709	1,368,543	1,368,543	1,395,914	1,395,914	35,309,627
Treasurer's Fee - 2.00%	(25,792)	(25,792)	(26,308)	(26,308)	(26,834)	(26,834)	(27,371)	(27,371)	(27,918)	(27,918)	(706,193)
Property Tax Revenue	1,263,816	1,263,816	1,289,093	1,289,093	1,314,875	1,314,875	1,341,172	1,341,172	1,367,996	1,367,996	34,603,435
Total Revenue for Debt Service	1,263,816	1,263,816	1,289,093	1,289,093	1,314,875	1,314,875	1,341,172	1,341,172	1,367,996	1,367,996	34,603,435
<b>Senior Debt Service Information</b>											
Debt Service	938,250	937,000	954,500	954,750	973,500	974,750	994,250	996,000	1,015,750	2,257,500	27,816,583
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	(1,098,333)
DSR Fund	-	-	-	-	-	-	-	-	-	(1,318,000)	(1,318,000)
Total Net Debt Service	938,250	937,000	954,500	954,750	973,500	974,750	994,250	996,000	1,015,750	939,500	25,400,250
Coverage Ratio	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.46	
Revenue After Senior D/S	325,566	326,816	334,593	334,343	341,375	340,125	346,922	345,172	352,246	428,496	9,203,186
Revenue After Other Obligations	325,566	326,816	334,593	334,343	341,375	340,125	346,922	345,172	352,246	428,496	9,203,186
Surplus Fund Deposits = \$507,875	-	-	-	-	-	-	-	-	-	-	507,875
Revenue After Surplus Fund Deposit	325,566	326,816	334,593	334,343	341,375	340,125	346,922	345,172	352,246	428,496	8,695,311
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	325,566	326,816	334,593	334,343	341,375	340,125	346,922	345,172	352,246	428,496	8,695,311
<b>Subordinate Obligation Information</b>											
Beginning Principal Balance	1,194,851	964,873	715,247	437,874	138,561	-	-	-	-	-	1,194,851
Beginning Interest Balance	576,209	576,209	576,209	576,209	576,209	384,479	44,354	-	-	-	-
Additions											-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	
Interest (Simple)	95,588	77,190	57,220	35,030	11,085	-	-	-	-	-	4,266,829
Payments	(325,566)	(326,816)	(334,593)	(334,343)	(341,375)	(340,125)	(44,354)	-	-	-	(7,266,829)
Ending Principal Balance	964,873	715,247	437,874	138,561	-	-	-	-	-	-	-
Ending Interest Balance	576,209	576,209	576,209	576,209	384,479	44,354	-	-	-	-	(1,805,149)
Ending Total Balance	1,541,082	1,291,456	1,014,083	714,770	384,479	44,354	-	-	-	-	(1,805,149)
Revenue After Subordinate Obligation	-	-	-	-	-	-	302,568	345,172	352,246	936,371	10,232,590
<b>Surplus Fund Information</b>											
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	(507,875)	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	507,875	507,875	507,875	507,875	507,875	507,875	507,875	507,875	507,875	-	14,272,243
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
Revenues Available for Operations	257,922	257,922	263,080	263,080	268,342	268,342	273,709	273,709	279,183	279,183	9,107,120
Anticipated Expenses	(257,922)	(257,922)	(263,080)	(263,080)	(268,342)	(268,342)	(273,709)	(273,709)	(279,183)	(279,183)	(9,107,120)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-

Grand Park West Mountain District #3  
District Financing Analysis - DRAFT - 50 MILLS  
Developer Projections - Service Plan Submission  
**TOTAL CAPACITY ALL PHASES**

**Debt Service Summary**

Senior - 2023											
Date	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	-	-	-	70,000	130,000	150,000	155,000	180,000	190,000	215,000	225,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	274,583	659,000	659,000	659,000	655,500	649,000	641,500	633,750	624,750	615,250	604,500
Total P+I	274,583	659,000	659,000	729,000	785,500	799,000	796,500	813,750	814,750	830,250	829,500
CAPI	(274,583)	(659,000)	(164,750)	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	494,250	729,000	785,500	799,000	796,500	813,750	814,750	830,250	829,500

Senior - Total											
Date	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	-	-	-	70,000	130,000	150,000	155,000	180,000	190,000	215,000	225,000
Interest	274,583	659,000	659,000	659,000	655,500	649,000	641,500	633,750	624,750	615,250	604,500
Total P+I	274,583	659,000	659,000	729,000	785,500	799,000	796,500	813,750	814,750	830,250	829,500
CAPI	(274,583)	(659,000)	(164,750)	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	494,250	729,000	785,500	799,000	796,500	813,750	814,750	830,250	829,500

Grand Park West Mountain District #3  
 District Financing Analysis - DRAFT - 50 MILLS  
 Developer Projections - Service Plan Submission  
**TOTAL CAPACITY ALL PHASES**

Debt Service Summary											
Senior - 2023											
Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	255,000	265,000	300,000	310,000	345,000	365,000	400,000	420,000	460,000	480,000	525,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	593,250	580,500	567,250	552,250	536,750	519,500	501,250	481,250	460,250	437,250	413,250
Total P+I	848,250	845,500	867,250	862,250	881,750	884,500	901,250	901,250	920,250	917,250	938,250
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	848,250	845,500	867,250	862,250	881,750	884,500	901,250	901,250	920,250	917,250	938,250

Senior - Total											
Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	255,000	265,000	300,000	310,000	345,000	365,000	400,000	420,000	460,000	480,000	525,000
Interest	593,250	580,500	567,250	552,250	536,750	519,500	501,250	481,250	460,250	437,250	413,250
Total P+I	848,250	845,500	867,250	862,250	881,750	884,500	901,250	901,250	920,250	917,250	938,250
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	848,250	845,500	867,250	862,250	881,750	884,500	901,250	901,250	920,250	917,250	938,250

Grand Park West Mountain District #3  
 District Financing Analysis - DRAFT - 50 MILLS  
 Developer Projections - Service Plan Submission  
**TOTAL CAPACITY ALL PHASES**

Debt Service Summary										
Senior - 2023										
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	Totals
Principal	550,000	595,000	625,000	675,000	710,000	765,000	805,000	865,000	2,150,000	13,180,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Interest	387,000	359,500	329,750	298,500	264,750	229,250	191,000	150,750	107,500	14,636,583
Total P+I	937,000	954,500	954,750	973,500	974,750	994,250	996,000	1,015,750	2,257,500	27,816,583
CAPI	-	-	-	-	-	-	-	-	-	(1,098,333)
DSRF	-	-	-	-	-	-	-	-	(1,318,000)	(1,318,000)
Net D/S	937,000	954,500	954,750	973,500	974,750	994,250	996,000	1,015,750	939,500	25,400,250

Senior - Total										
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	Totals
Principal	550,000	595,000	625,000	675,000	710,000	765,000	805,000	865,000	2,150,000	13,180,000
Interest	387,000	359,500	329,750	298,500	264,750	229,250	191,000	150,750	107,500	14,636,583
Total P+I	937,000	954,500	954,750	973,500	974,750	994,250	996,000	1,015,750	2,257,500	27,816,583
CAPI	-	-	-	-	-	-	-	-	-	(1,098,333)
DSRF	-	-	-	-	-	-	-	-	(1,318,000)	(1,318,000)
Net D/S	937,000	954,500	954,750	973,500	974,750	994,250	996,000	1,015,750	939,500	25,400,250

**Grand Park West Mountain District #4**  
**District Financing Analysis - DRAFT - 50 MILLS**  
**Developer Projections - Service Plan Submission**  
**TOTAL CAPACITY ALL PHASES**

**Financing Summary**

Sources and Uses			
Sources	2027	2027 Sub	Total
Par Amount	38,955,000	9,000,000	47,955,000
Premium/(Discount)	-	-	-
Other	-	-	-
<b>Total Sources</b>	<b>38,955,000</b>	<b>9,000,000</b>	<b>47,955,000</b>
Uses	2027	2027 Sub	Total
Project Fund - Released at Closing	30,152,438	8,850,000	39,002,438
Project Fund - Escrowed	-	-	-
<b>Total Project Fund</b>	<b>30,152,438</b>	<b>8,850,000</b>	<b>39,002,438</b>
Capitalized Interest	3,927,963	-	3,927,963
Debt Service Reserve Fund	3,895,500	-	3,895,500
Costs of Issuance	979,100	150,000	1,129,100
<b>Total Uses</b>	<b>38,955,000</b>	<b>9,000,000</b>	<b>47,955,000</b>

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates	5.00%
Principal	38,955,000
Interest	43,769,063
Total Principal & Interest	82,724,063
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(3,927,963)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(3,895,500)
Net Debt Service	74,900,600
Maximum Annual Net Debt Service	3,045,000

Other Information	
Total District Mill Levy	50.000
Commercial Assessment %	29.00%
Residential Assessment %	7.15%
PIF Sales Tax Rate	1.50%
<b>Senior Minimum Coverage Requirement</b>	<b>1.35</b>
<b>Actual Coverage at Stabilization (2030)</b>	<b>1.35</b>
Property Tax Revenue %	100%
PIF Revenue %	0%

Square Footage or Residential Units																		
Type	District	Product	Desc	Units	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	WM #4	SMALL CABIN HOMESITES	Lots Added	193		193			25	25	25	25	25	25	25	18		193
	WM #4	4-PLEX	Lots Added	108		108				20	20	20	20	20	28			108
	WM #4	DUPLEX	Lots Added	132		132				25	25	25	25	25	7			132
Lots Added	Total			433		433			25	70	70	70	70	70	78	32	18	433
Lots Deleted	WM #4	SMALL CABIN HOMESITES	Lots Deleted	-193		-193				-25	-25	-25	-25	-25	-25	-25	-18	-193
	WM #4	4-PLEX	Lots Deleted	-108		-108				-20	-20	-20	-20	-20	-28			-108
	WM #4	DUPLEX	Lots Deleted	-132		-132				-25	-25	-25	-25	-25	-25	-7		-132
Lots Deleted	Total			-433		-433				-25	-70	-70	-70	-70	-78	-32	-18	-433
Annual Change									25	45					8	-46	-14	-18
Residential	WM #4	SMALL CABIN HOMESITES	Homes Added	193		193				25	25	25	25	25	25	25	18	193
	WM #4	4-PLEX	Homes Added	108		108				20	20	20	20	20	28			108
	WM #4	DUPLEX	Homes Added	132		132				25	25	25	25	25	25	7		132
Annual Change				433		433				25	70	70	70	70	78	32	18	433
Cumulative Residential Built Total										25	95	165	235	305	383	415	433	

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	WM #4	SMALL CABIN HOMESITES	Lots Added	500,000		500,000			520,200	530,604	541,216	552,040	563,081	574,343	585,830	597,546		556,677
	WM #4	4-PLEX	Lots Added	325,000		325,000				344,893	351,790	358,826	366,003	373,323				360,030
	WM #4	DUPLEX	Lots Added	350,000		350,000				371,423	378,851	386,428	394,157	402,040	410,081			387,826
Lots Added		Weighted Avg		410,624		410,624			520,200	420,693	429,107	437,689	446,443	446,957	547,385	597,546		456,155
Lots Deleted	WM #4	SMALL CABIN HOMESITES	Lots Deleted	500,000		500,000				-530,604	-541,216	-552,040	-563,081	-574,343	-585,830	-597,546	-609,497	-567,811
	WM #4	4-PLEX	Lots Deleted	325,000		325,000					-351,790	-358,826	-366,003	-373,323	-380,789			-367,231
	WM #4	DUPLEX	Lots Deleted	350,000		350,000					-378,851	-386,428	-394,157	-402,040	-410,081	-418,282		-395,583
Lots Deleted		Weighted Avg		410,624		410,624				-530,604	-429,107	-437,689	-446,443	-455,372	-455,896	-558,332	-609,497	-465,278
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Residential	WM #4	SMALL CABIN HOMESITES	Homes Added	1,800,000		1,800,000				1,910,174	1,948,378	1,987,345	2,027,092	2,067,634	2,108,987	2,151,167	2,194,190	2,044,118
	WM #4	4-PLEX	Homes Added	1,800,000		1,800,000					1,948,378	1,987,345	2,027,092	2,067,634	2,108,987			2,033,895
	WM #4	DUPLEX	Homes Added	2,000,000		2,000,000					2,164,864	2,208,162	2,252,325	2,297,371	2,343,319	2,390,185		2,260,472
		Weighted Avg		1,860,970		1,860,970				1,910,174	2,025,694	2,066,208	2,107,533	2,149,683	2,184,093	2,203,452	2,194,190	2,107,524

Inflated Market Value - Annual Additions																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	Total			0	177,800,000	177,800,000			13,005,000	29,448,522	30,037,492	30,638,242	31,251,007	34,862,610	17,516,308	10,755,833		197,515,015
	Total			0	-177,800,000	-177,800,000				-13,265,100	-30,037,492	-30,638,242	-31,251,007	-31,876,027	-35,559,862	-17,866,634	-10,970,950	-201,465,315
Commercial Total									13,005,000	16,183,422				2,986,583	-18,043,554	-7,110,801	-10,970,950	-3,950,300
Residential	WM #4	SMALL CABIN HOMESITES	Homes Added	347,400,000	347,400,000					47,754,360	48,709,447	49,683,636	50,677,309	51,690,855	52,724,672	53,779,166	39,495,419	394,514,864
	WM #4	4-PLEX	Homes Added	194,400,000	194,400,000						38,967,558	39,746,909	40,541,847	41,352,684	59,051,633			219,660,631
	WM #4	DUPLEX	Homes Added	264,000,000	264,000,000						54,121,608	55,204,040	56,308,121	57,434,283	58,582,969	16,731,296		298,382,318
Residential Total				805,800,000	805,800,000					47,754,360	141,798,613	144,634,585	147,527,277	150,477,822	170,359,274	70,510,462	39,495,419	912,557,812
Grand Total									13,005,000	63,937,782	141,798,613	144,634,585	147,527,277	153,464,405	152,315,720	63,399,661	28,524,469	908,607,512

Assessed Value - Annual Additions																		
Completion Year				2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Collection Year							2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Commercial			29.00%						3,771,450	4,693,192				866,109	-5,232,631	-2,062,132	-3,181,575	-1,145,587
Residential		7.15%		57,614,700		57,614,700			3,414,437	10,138,601	10,341,373	10,548,200	10,759,164	12,180,688	5,041,498	2,823,922	65,247,884	
Total Annual Additions				57,614,700		57,614,700			3,771,450	8,107,629	10,138,601	10,341,373	10,548,200	11,625,273	6,948,057	2,979,366	-357,653	64,102,296



	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033	12/01/2034
<b>Property Tax Revenue Information</b>												
Include												
Beginning Assessed Value	-	-	-	-	3,771,450	11,879,079	22,255,262	32,596,634	43,796,767	55,422,041	63,478,539	66,457,905
Additions	-	-	-	3,771,450	8,107,629	10,138,601	10,341,373	10,548,200	11,625,273	6,948,057	2,979,366	(357,653)
Reappraisal Adjustments	-	-	-	-	-	237,582	-	651,933	-	1,108,441	-	1,329,158
Total District Assessed Value	-	-	-	3,771,450	11,879,079	22,255,262	32,596,634	43,796,767	55,422,041	63,478,539	66,457,905	67,429,410
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth		0.00%		2.00%		2.00%		2.00%		2.00%		2.00%
District Property Tax Revenue	-	-	-	188,573	593,954	1,112,763	1,629,832	2,189,838	2,771,102	3,173,927	3,322,895	3,371,470
Treasurer's Fee - 2.00%	-	-	-	(3,771)	(11,879)	(22,255)	(32,597)	(43,797)	(55,422)	(63,479)	(66,458)	(67,429)
Property Tax Revenue	-	-	-	184,801	582,075	1,090,508	1,597,235	2,146,042	2,715,680	3,110,448	3,256,437	3,304,041
Total Revenue for Debt Service	-	-	-	184,801	582,075	1,090,508	1,597,235	2,146,042	2,715,680	3,110,448	3,256,437	3,304,041
<b>Senior Debt Service Information</b>												
Debt Service	-	-	-	-	811,563	1,947,750	1,947,750	1,947,750	2,012,750	2,304,500	2,411,500	2,447,250
Capitalized Interest	-	-	-	-	(811,563)	(1,947,750)	(779,100)	(389,550)	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	-	-	1,168,650	1,558,200	2,012,750	2,304,500	2,411,500	2,447,250
Coverage Ratio	-	-	-	-	-	-	1.37	1.38	1.35	1.35	1.35	1.35
Revenue After Senior D/S	-	-	-	184,801	582,075	1,090,508	428,585	587,842	702,930	805,948	844,937	856,791
Revenue After Other Obligations	-	-	-	184,801	582,075	1,090,508	428,585	587,842	702,930	805,948	844,937	856,791
Surplus Fund Deposits = \$1,522,500	-	-	-	184,801	582,075	755,624	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	334,884	428,585	587,842	702,930	805,948	844,937	856,791
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	-	-	-	-	-	334,884	428,585	587,842	702,930	805,948	844,937	856,791
<b>Subordinate Obligation Information</b>												
Beginning Principal Balance	-	-	-	-	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	8,914,052	8,782,239
Beginning Interest Balance	-	-	-	-	-	720,000	1,105,116	1,396,531	1,528,689	1,545,759	1,545,759	1,545,759
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)	-	-	-	-	720,000	720,000	720,000	720,000	720,000	720,000	713,124	702,579
Payments	-	-	-	-	-	(334,884)	(428,585)	(587,842)	(702,930)	(805,948)	(844,937)	(856,791)
Ending Principal Balance	-	-	-	-	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	8,914,052	8,782,239	8,628,027
Ending Interest Balance	-	-	-	-	720,000	1,105,116	1,396,531	1,528,689	1,545,759	1,545,759	1,545,759	1,545,759
Ending Total Balance	-	-	-	-	9,720,000	10,105,116	10,396,531	10,528,689	10,545,759	10,459,811	10,327,998	10,173,786
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Surplus Fund Information</b>												
Deposits / (Withdrawals)	-	-	-	184,801	582,075	755,624	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	184,801	766,876	1,522,500	1,522,500	1,522,500	1,522,500	1,522,500	1,522,500	1,522,500
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	-	-	-	37,715	118,791	222,553	325,966	437,968	554,220	634,785	664,579	674,294
Anticipated Expenses	-	-	-	(37,715)	(118,791)	(222,553)	(325,966)	(437,968)	(554,220)	(634,785)	(664,579)	(674,294)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045	12/01/2046
<b>Property Tax Revenue Information</b>	<b>Include</b>											
Beginning Assessed Value	67,429,410	67,429,410	68,777,998	68,777,998	70,153,558	70,153,558	71,556,629	71,556,629	72,987,762	72,987,762	74,447,517	74,447,517
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	-	1,348,588	-	1,375,560	-	1,403,071	-	1,431,133	-	1,459,755	-	1,488,950
<b>Total District Assessed Value</b>	<b>67,429,410</b>	<b>68,777,998</b>	<b>68,777,998</b>	<b>70,153,558</b>	<b>70,153,558</b>	<b>71,556,629</b>	<b>71,556,629</b>	<b>72,987,762</b>	<b>72,987,762</b>	<b>74,447,517</b>	<b>74,447,517</b>	<b>75,936,467</b>
<b>District Mill Levy</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>
<b>% Reappraisal Growth</b>		<b>2.00%</b>		<b>2.00%</b>		<b>2.00%</b>		<b>2.00%</b>		<b>2.00%</b>		<b>2.00%</b>
District Property Tax Revenue	3,371,470	3,438,900	3,438,900	3,507,678	3,507,678	3,577,831	3,577,831	3,649,388	3,649,388	3,722,376	3,722,376	3,796,823
Treasurer's Fee - 2.00%	(67,429)	(68,778)	(68,778)	(70,154)	(70,154)	(71,557)	(71,557)	(72,988)	(72,988)	(74,448)	(74,448)	(75,936)
<b>Property Tax Revenue</b>	<b>3,304,041</b>	<b>3,370,122</b>	<b>3,370,122</b>	<b>3,437,524</b>	<b>3,437,524</b>	<b>3,506,275</b>	<b>3,506,275</b>	<b>3,576,400</b>	<b>3,576,400</b>	<b>3,647,928</b>	<b>3,647,928</b>	<b>3,720,887</b>
<b>Total Revenue for Debt Service</b>	<b>3,304,041</b>	<b>3,370,122</b>	<b>3,370,122</b>	<b>3,437,524</b>	<b>3,437,524</b>	<b>3,506,275</b>	<b>3,506,275</b>	<b>3,576,400</b>	<b>3,576,400</b>	<b>3,647,928</b>	<b>3,647,928</b>	<b>3,720,887</b>
<b>Senior Debt Service Information</b>												
Debt Service	2,450,000	2,496,250	2,498,750	2,544,500	2,546,250	2,596,000	2,596,250	2,649,250	2,647,250	2,702,750	2,702,750	2,754,750
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Debt Service</b>	<b>2,450,000</b>	<b>2,496,250</b>	<b>2,498,750</b>	<b>2,544,500</b>	<b>2,546,250</b>	<b>2,596,000</b>	<b>2,596,250</b>	<b>2,649,250</b>	<b>2,647,250</b>	<b>2,702,750</b>	<b>2,702,750</b>	<b>2,754,750</b>
<b>Coverage Ratio</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>
<b>Revenue After Senior D/S</b>	<b>854,041</b>	<b>873,872</b>	<b>871,372</b>	<b>893,024</b>	<b>891,274</b>	<b>910,275</b>	<b>910,025</b>	<b>927,150</b>	<b>929,150</b>	<b>945,178</b>	<b>945,178</b>	<b>966,137</b>
<b>Revenue After Other Obligations</b>	<b>854,041</b>	<b>873,872</b>	<b>871,372</b>	<b>893,024</b>	<b>891,274</b>	<b>910,275</b>	<b>910,025</b>	<b>927,150</b>	<b>929,150</b>	<b>945,178</b>	<b>945,178</b>	<b>966,137</b>
Surplus Fund Deposits = \$1,522,500	-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue After Surplus Fund Deposit</b>	<b>854,041</b>	<b>873,872</b>	<b>871,372</b>	<b>893,024</b>	<b>891,274</b>	<b>910,275</b>	<b>910,025</b>	<b>927,150</b>	<b>929,150</b>	<b>945,178</b>	<b>945,178</b>	<b>966,137</b>
<b>Excess Revenue Split 0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Revenue After Excess Revenue Split</b>	<b>854,041</b>	<b>873,872</b>	<b>871,372</b>	<b>893,024</b>	<b>891,274</b>	<b>910,275</b>	<b>910,025</b>	<b>927,150</b>	<b>929,150</b>	<b>945,178</b>	<b>945,178</b>	<b>966,137</b>
<b>Subordinate Obligation Information</b>												
Beginning Principal Balance	8,628,027	8,464,228	8,267,495	8,057,522	7,809,100	7,542,554	7,235,683	6,904,513	6,529,724	6,122,952	5,667,610	5,175,841
Beginning Interest Balance	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759
Additions												
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)	690,242	677,138	661,400	644,602	624,728	603,404	578,855	552,361	522,378	489,836	453,409	414,067
Payments	(854,041)	(873,872)	(871,372)	(893,024)	(891,274)	(910,275)	(910,025)	(927,150)	(929,150)	(945,178)	(945,178)	(966,137)
Ending Principal Balance	8,464,228	8,267,495	8,057,522	7,809,100	7,542,554	7,235,683	6,904,513	6,529,724	6,122,952	5,667,610	5,175,841	4,623,771
Ending Interest Balance	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759
Ending Total Balance	10,009,987	9,813,254	9,603,281	9,354,859	9,088,313	8,781,442	8,450,272	8,075,483	7,668,711	7,213,369	6,721,600	6,169,530
<b>Revenue After Subordinate Obligation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus Fund Information</b>												
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>1,522,500</b>	<b>1,522,500</b>	<b>1,522,500</b>	<b>1,522,500</b>	<b>1,522,500</b>	<b>1,522,500</b>	<b>1,522,500</b>	<b>1,522,500</b>	<b>1,522,500</b>	<b>1,522,500</b>	<b>1,522,500</b>	<b>1,522,500</b>
<b>Operations Mill Levy</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>
Revenues Available for Operations	674,294	687,780	687,780	701,536	701,536	715,566	715,566	729,878	729,878	744,475	744,475	759,365
Anticipated Expenses	(674,294)	(687,780)	(687,780)	(701,536)	(701,536)	(715,566)	(715,566)	(729,878)	(729,878)	(744,475)	(744,475)	(759,365)
<b>Net Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	12/01/2056	12/01/2057	Totals
<b>Property Tax Revenue Information</b>												
Include												
Beginning Assessed Value	75,936,467	75,936,467	77,455,196	77,455,196	79,004,300	79,004,300	80,584,386	80,584,386	82,196,074	82,196,074	83,839,996	
Additions												60,330,846
Reappraisal Adjustments	-	1,518,729	-	1,549,104	-	1,580,086	-	1,611,688	-	1,643,921	-	19,737,699
Total District Assessed Value	75,936,467	77,455,196	77,455,196	79,004,300	79,004,300	80,584,386	80,584,386	82,196,074	82,196,074	83,839,996	83,839,996	80,068,546
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
% Reappraisal Growth		2.00%		2.00%		2.00%		2.00%		2.00%		
District Property Tax Revenue	3,796,823	3,872,760	3,872,760	3,950,215	3,950,215	4,029,219	4,029,219	4,109,804	4,109,804	4,192,000	4,192,000	105,231,241
Treasurer's Fee - 2.00%	(75,936)	(77,455)	(77,455)	(79,004)	(79,004)	(80,584)	(80,584)	(82,196)	(82,196)	(83,840)	(83,840)	(2,104,625)
Property Tax Revenue	3,720,887	3,795,305	3,795,305	3,871,211	3,871,211	3,948,635	3,948,635	4,027,608	4,027,608	4,108,160	4,108,160	103,126,616
Total Revenue for Debt Service	3,720,887	3,795,305	3,795,305	3,871,211	3,871,211	3,948,635	3,948,635	4,027,608	4,027,608	4,108,160	4,108,160	103,126,616
<b>Senior Debt Service Information</b>												
Debt Service	2,756,000	2,813,750	2,810,000	2,867,500	2,868,000	2,924,000	2,927,500	2,985,750	2,985,750	3,045,000	6,725,250	82,724,063
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	(3,927,963)
DSR Fund	-	-	-	-	-	-	-	-	-	-	(3,895,500)	(3,895,500)
Total Net Debt Service	2,756,000	2,813,750	2,810,000	2,867,500	2,868,000	2,924,000	2,927,500	2,985,750	2,985,750	3,045,000	2,829,750	74,900,600
Coverage Ratio	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.45	
Revenue After Senior D/S	964,887	981,555	985,305	1,003,711	1,003,211	1,024,635	1,021,135	1,041,858	1,041,858	1,063,160	1,278,410	28,226,017
Revenue After Other Obligations	964,887	981,555	985,305	1,003,711	1,003,211	1,024,635	1,021,135	1,041,858	1,041,858	1,063,160	1,278,410	28,226,017
Surplus Fund Deposits = \$1,522,500	-	-	-	-	-	-	-	-	-	-	-	1,337,699
Revenue After Surplus Fund Deposit	964,887	981,555	985,305	1,003,711	1,003,211	1,024,635	1,021,135	1,041,858	1,041,858	1,063,160	1,278,410	26,888,318
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	964,887	981,555	985,305	1,003,711	1,003,211	1,024,635	1,021,135	1,041,858	1,041,858	1,063,160	1,278,410	26,888,318
<b>Subordinate Obligation Information</b>												
Beginning Principal Balance	4,623,771	4,028,786	3,369,534	2,653,792	1,862,384	1,008,164	64,182	-	-	-	-	5,175,841
Beginning Interest Balance	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	593,940	-	-	-	-
Additions												-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	-
Interest (Simple)	369,902	322,303	269,563	212,303	148,991	80,653	5,135	-	-	-	-	14,056,972
Payments	(964,887)	(981,555)	(985,305)	(1,003,711)	(1,003,211)	(1,024,635)	(1,021,135)	(593,940)	-	-	-	(23,056,972)
Ending Principal Balance	4,028,786	3,369,534	2,653,792	1,862,384	1,008,164	64,182	-	-	-	-	-	-
Ending Interest Balance	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	593,940	-	-	-	-	(3,824,159)
Ending Total Balance	5,574,545	4,915,293	4,199,551	3,408,143	2,553,923	1,609,941	593,940	-	-	-	-	(3,824,159)
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	447,918	2,564,358	1,063,160	1,278,410	22,384,660
<b>Surplus Fund Information</b>												
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	(1,522,500)	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	1,522,500	1,522,500	1,522,500	1,522,500	1,522,500	1,522,500	1,522,500	1,522,500	-	-	-	42,059,177
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
Revenues Available for Operations	759,365	774,552	774,552	790,043	790,043	805,844	805,844	821,961	821,961	838,400	838,400	25,428,558
Anticipated Expenses	(759,365)	(774,552)	(774,552)	(790,043)	(790,043)	(805,844)	(805,844)	(821,961)	(821,961)	(838,400)	(838,400)	(25,428,558)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

Grand Park West Mountain District #4  
 District Financing Analysis - DRAFT - 50 MILLS  
 Developer Projections - Service Plan Submission  
**TOTAL CAPACITY ALL PHASES**

Debt Service Summary

Senior - 2025											
Date	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Principal	-	-	-	-	65,000	360,000	485,000	545,000	575,000	650,000	685,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	811,563	1,947,750	1,947,750	1,947,750	1,947,750	1,944,500	1,926,500	1,902,250	1,875,000	1,846,250	1,813,750
Total P+I	811,563	1,947,750	1,947,750	1,947,750	2,012,750	2,304,500	2,411,500	2,447,250	2,450,000	2,496,250	2,498,750
CAPI	(811,563)	(1,947,750)	(779,100)	(389,550)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	1,168,650	1,558,200	2,012,750	2,304,500	2,411,500	2,447,250	2,450,000	2,496,250	2,498,750

Senior - Total											
Date	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Principal	-	-	-	-	65,000	360,000	485,000	545,000	575,000	650,000	685,000
Interest	811,563	1,947,750	1,947,750	1,947,750	1,947,750	1,944,500	1,926,500	1,902,250	1,875,000	1,846,250	1,813,750
Total P+I	811,563	1,947,750	1,947,750	1,947,750	2,012,750	2,304,500	2,411,500	2,447,250	2,450,000	2,496,250	2,498,750
CAPI	(811,563)	(1,947,750)	(779,100)	(389,550)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	1,168,650	1,558,200	2,012,750	2,304,500	2,411,500	2,447,250	2,450,000	2,496,250	2,498,750

Grand Park West Mountain District #4  
 District Financing Analysis - DRAFT - 50 MILLS  
 Developer Projections - Service Plan Submission  
**TOTAL CAPACITY ALL PHASES**

Debt Service Summary											
Senior - 2025											
Date	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Principal	765,000	805,000	895,000	940,000	1,040,000	1,090,000	1,200,000	1,260,000	1,375,000	1,445,000	1,575,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	1,779,500	1,741,250	1,701,000	1,656,250	1,609,250	1,557,250	1,502,750	1,442,750	1,379,750	1,311,000	1,238,750
Total P+I	2,544,500	2,546,250	2,596,000	2,596,250	2,649,250	2,647,250	2,702,750	2,702,750	2,754,750	2,756,000	2,813,750
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,544,500	2,546,250	2,596,000	2,596,250	2,649,250	2,647,250	2,702,750	2,702,750	2,754,750	2,756,000	2,813,750

Senior - Total											
Date	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Principal	765,000	805,000	895,000	940,000	1,040,000	1,090,000	1,200,000	1,260,000	1,375,000	1,445,000	1,575,000
Interest	1,779,500	1,741,250	1,701,000	1,656,250	1,609,250	1,557,250	1,502,750	1,442,750	1,379,750	1,311,000	1,238,750
Total P+I	2,544,500	2,546,250	2,596,000	2,596,250	2,649,250	2,647,250	2,702,750	2,702,750	2,754,750	2,756,000	2,813,750
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,544,500	2,546,250	2,596,000	2,596,250	2,649,250	2,647,250	2,702,750	2,702,750	2,754,750	2,756,000	2,813,750

Grand Park West Mountain District #4  
 District Financing Analysis - DRAFT - 50 MILLS  
 Developer Projections - Service Plan Submission  
**TOTAL CAPACITY ALL PHASES**

Debt Service Summary										
Senior - 2025										
Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	1,650,000	1,790,000	1,880,000	2,030,000	2,135,000	2,300,000	2,415,000	2,595,000	6,405,000	38,955,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Interest	1,160,000	1,077,500	988,000	894,000	792,500	685,750	570,750	450,000	320,250	43,769,063
Total P+I	2,810,000	2,867,500	2,868,000	2,924,000	2,927,500	2,985,750	2,985,750	3,045,000	6,725,250	82,724,063
CAPI	-	-	-	-	-	-	-	-	-	(3,927,963)
DSRF	-	-	-	-	-	-	-	-	(3,895,500)	(3,895,500)
Net D/S	2,810,000	2,867,500	2,868,000	2,924,000	2,927,500	2,985,750	2,985,750	3,045,000	2,829,750	74,900,600

Senior - Total										
Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	1,650,000	1,790,000	1,880,000	2,030,000	2,135,000	2,300,000	2,415,000	2,595,000	6,405,000	38,955,000
Interest	1,160,000	1,077,500	988,000	894,000	792,500	685,750	570,750	450,000	320,250	43,769,063
Total P+I	2,810,000	2,867,500	2,868,000	2,924,000	2,927,500	2,985,750	2,985,750	3,045,000	6,725,250	82,724,063
CAPI	-	-	-	-	-	-	-	-	-	(3,927,963)
DSRF	-	-	-	-	-	-	-	-	(3,895,500)	(3,895,500)
Net D/S	2,810,000	2,867,500	2,868,000	2,924,000	2,927,500	2,985,750	2,985,750	3,045,000	2,829,750	74,900,600

**Grand Park West Mountain District #5**  
**District Financing Analysis - DRAFT - 50 MILLS**  
**Developer Projections - Service Plan Submission**  
**TOTAL CAPACITY ALL PHASES**

**Financing Summary**

Sources and Uses			
Sources	2027	2027 Sub	Total
Par Amount	59,440,000	14,000,000	73,440,000
Premium/(Discount)	-	-	-
Other	-	-	-
<b>Total Sources</b>	<b>59,440,000</b>	<b>14,000,000</b>	<b>73,440,000</b>
Uses	2027	2027 Sub	Total
Project Fund - Released at Closing	45,667,867	13,850,000	59,517,867
Project Fund - Escrowed	-	-	-
<b>Total Project Fund</b>	<b>45,667,867</b>	<b>13,850,000</b>	<b>59,517,867</b>
Capitalized Interest	6,439,333	-	6,439,333
Debt Service Reserve Fund	5,944,000	-	5,944,000
Costs of Issuance	1,388,800	150,000	1,538,800
<b>Total Uses</b>	<b>59,440,000</b>	<b>14,000,000</b>	<b>73,440,000</b>

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates	5.00%
Principal	59,440,000
Interest	67,015,833
Total Principal & Interest	126,455,833
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(6,439,333)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(5,944,000)
Net Debt Service	114,072,500
Maximum Annual Net Debt Service	4,668,750

Other Information	
Total District D/S Mill Levy	50.000
Commercial Assessment %	29.00%
Residential Assessment %	7.15%
PIF Sales Tax Rate	1.50%
<b>Senior Minimum Coverage Requirement</b>	<b>1.35</b>
<b>Actual Coverage at Stabilization (2030)</b>	<b>1.35</b>
Property Tax Revenue %	100%
PIF Revenue %	0%

Square Footage or Residential Units																		
Type	District	Product	Desc	Units	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	WM #5	1/4 ACRE HOMESITES	Lots Added	268		268				35	35	40	40	40	40	38		268
	WM #5	1/2 ACRE HOMESITES	Lots Added	32		32				5	5	5	5	5	7			32
	WM #5	1 ACRE HOMESITES	Lots Added	82		82					15	15	15	15		7		82
	WM #5	SMALL CABIN HOMESITES	Lots Added	23		23				5	5	5	8					23
Lots Added				Total		405				45	60	65	68	60	62	45		405
	WM #5	1/4 ACRE HOMESITES	Lots Deleted	-268		-268					-35	-35	-40	-40	-40	-40	-38	-268
	WM #5	1/2 ACRE HOMESITES	Lots Deleted	-32		-32					-5	-5	-5	-5	-5	-7		-32
	WM #5	1 ACRE HOMESITES	Lots Deleted	-82		-82						-15	-15	-15	-15	-15	-7	-82
	WM #5	SMALL CABIN HOMESITES	Lots Deleted	-23		-23					-5	-5	-5	-8				-23
Lots Deleted				Total		-405					-45	-60	-65	-68	-60	-62	-45	-405
Annual Change										45	15	5	3	-8	2	-17	-45	
Residential	WM #5	1/4 ACRE HOMESITES	Homes Added	268		268					35	35	40	40	40	40	38	268
	WM #5	1/2 ACRE HOMESITES	Homes Added	32		32					5	5	5	5	5	7		32
	WM #5	1 ACRE HOMESITES	Homes Added	82		82						15	15	15	15	15	7	82
	WM #5	SMALL CABIN HOMESITES	Homes Added	23		23					5	5	5	8				23
Annual Change						405					45	60	65	68	60	62	45	405
Cumulative Residential Built Total											45	105	170	238	298	360	405	

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	WM #5	1/4 ACRE HOMESITES	Lots Added	750,000		750,000				795,906	811,824	828,061	844,622	861,514	878,745	896,319		846,449
	WM #5	1/2 ACRE HOMESITES	Lots Added	900,000		900,000				955,087	974,189	993,673	1,013,546	1,033,817	1,054,493			1,007,282
	WM #5	1 ACRE HOMESITES	Lots Added	1,100,000		1,100,000					1,190,675	1,214,489	1,238,779	1,263,554	1,288,825	1,314,602		1,245,696
	WM #5	SMALL CABIN HOMESITES	Lots Added	550,000		550,000				583,664	595,338	607,244	619,389					603,754
Lots Added				Weighted Avg		821,358				790,010	902,027	912,990	917,491	976,383	997,800	961,386		926,209
	WM #5	1/4 ACRE HOMESITES	Lots Deleted	750,000		750,000					-811,824	-828,061	-844,622	-861,514	-878,745	-896,319	-914,246	-863,378
	WM #5	1/2 ACRE HOMESITES	Lots Deleted	900,000		900,000					-974,189	-993,673	-1,013,546	-1,033,817	-1,054,493	-1,075,583		-1,027,427
	WM #5	1 ACRE HOMESITES	Lots Deleted	1,100,000		1,100,000						-1,214,489	-1,238,779	-1,263,554	-1,288,825	-1,314,602	-1,340,894	-1,270,610
	WM #5	SMALL CABIN HOMESITES	Lots Deleted	550,000		550,000					-595,338	-607,244	-619,389	-631,777				-615,829
Lots Deleted				Weighted Avg		821,358					-805,811	-920,067	-931,250	-935,841	-995,910	-1,017,756	-980,613	-944,733
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Residential	WM #5	1/4 ACRE HOMESITES	Homes Added	2,800,000		2,800,000					3,030,810	3,091,426	3,153,255	3,216,320	3,280,646	3,346,259	3,413,184	3,223,278
	WM #5	1/2 ACRE HOMESITES	Homes Added	3,250,000		3,250,000					3,517,905	3,588,263	3,660,028	3,733,228	3,807,893	3,884,051		3,710,154
	WM #5	1 ACRE HOMESITES	Homes Added	4,000,000		4,000,000						4,416,323	4,504,650	4,594,743	4,686,638	4,780,370	4,875,978	4,620,399
	WM #5	SMALL CABIN HOMESITES	Homes Added	2,000,000		2,000,000					2,164,864	2,208,162	2,252,325	2,297,371				2,239,379
				Weighted Avg		3,033,086					2,988,715	3,390,448	3,434,795	3,450,280	3,676,081	3,753,940	3,640,730	3,488,745

Inflated Market Value - Annual Additions																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	Total			0	332,650,000	332,650,000				35,550,468	54,121,608	59,344,343	62,389,398	58,582,969	61,863,615	43,262,351		375,114,753
	Total			0	-332,650,000	-332,650,000					-36,261,477	-55,204,040	-60,531,230	-63,637,186	-59,754,628	-63,100,888	-44,127,598	-382,617,048
Commercial Total										35,550,468	17,860,131	4,140,303	1,858,168	-5,054,217	2,108,987	-19,838,537	-44,127,598	-7,502,295
Residential	WM #5	1/4 ACRE HOMESITES	Homes Added	750,400,000		750,400,000					106,078,352	108,199,919	126,130,191	128,652,795	131,225,851	133,850,368	129,701,006	863,838,481
	WM #5	1/2 ACRE HOMESITES	Homes Added	104,000,000		104,000,000					17,589,523	17,941,313	18,300,139	18,666,142	19,039,465	27,188,356		118,724,938
	WM #5	1 ACRE HOMESITES	Homes Added	328,000,000		328,000,000						66,244,848	67,569,745	68,921,140	70,299,563	71,705,554	34,131,844	378,872,694
	WM #5	SMALL CABIN HOMESITES	Homes Added	46,000,000		46,000,000					10,824,322	11,040,808	11,261,624	18,378,971				51,505,725
Residential Total					1,228,400,000	1,228,400,000					134,492,196	203,426,888	223,261,700	234,619,048	220,564,878	232,744,278	163,832,850	#####
Grand Total					1,228,400,000	1,228,400,000				35,550,468	152,352,327	207,567,191	225,119,868	229,564,831	222,673,865	212,905,741	119,705,252	#####

Assessed Value - Annual Additions																		
Completion Year		2022 MV	Built	To Be Built	2022 2024	2023 2025	2024 2026	2025 2027	2026 2028	2027 2029	2028 2030	2029 2031	2030 2032	2031 2033	2032 2034	Total		
Commercial	29.00%							10,309,636	5,179,438	1,200,688	538,869	-1,465,723	611,606	-5,753,176	-12,797,003	-2,175,666		
Residential	7.15%	87,830,600		87,830,600				9,616,192	14,545,022	15,963,212	15,962,212	16,775,262	15,770,389	16,641,216	11,714,049	101,025,341		
Total Annual Additions		87,830,600		87,830,600				10,309,636	14,795,630	15,745,710	16,502,080	15,309,539	16,381,995	10,888,040	-1,082,955	98,849,676		



	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033	12/01/2034
<b>Property Tax Revenue Information</b>												
Include												
Beginning Assessed Value	-	-	-	-	-	10,309,636	25,311,458	41,057,169	58,380,392	73,689,931	91,545,725	102,433,765
Additions	-	-	-	-	10,309,636	14,795,630	15,745,710	16,502,080	15,309,539	16,381,995	10,888,040	(1,082,955)
Reappraisal Adjustments	-	-	-	-	-	206,193	-	821,143	-	1,473,799	-	2,048,675
Total District Assessed Value	-	-	-	-	10,309,636	25,311,458	41,057,169	58,380,392	73,689,931	91,545,725	102,433,765	103,399,486
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth		0.00%		2.00%		2.00%		2.00%		2.00%		2.00%
District Property Tax Revenue	-	-	-	-	515,482	1,265,573	2,052,858	2,919,020	3,684,497	4,577,286	5,121,688	5,169,974
Treasurer's Fee - 2.00%	-	-	-	-	(10,310)	(25,311)	(41,057)	(58,380)	(73,690)	(91,546)	(102,434)	(103,399)
Property Tax Revenue	-	-	-	-	505,172	1,240,261	2,011,801	2,860,639	3,610,807	4,485,741	5,019,254	5,066,575
Total Revenue for Debt Service	-	-	-	-	505,172	1,240,261	2,011,801	2,860,639	3,610,807	4,485,741	5,019,254	5,066,575
<b>Senior Debt Service Information</b>												
Debt Service	-	-	-	-	1,238,333	2,972,000	2,972,000	2,972,000	2,972,000	3,322,000	3,719,500	3,751,250
Capitalized Interest	-	-	-	-	(1,238,333)	(2,972,000)	(1,486,000)	(743,000)	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	-	-	1,486,000	2,229,000	2,972,000	3,322,000	3,719,500	3,751,250
Coverage Ratio	-	-	-	-	-	-	1.35	1.28	1.21	1.35	1.35	1.35
Revenue After Senior D/S	-	-	-	-	505,172	1,240,261	525,801	631,639	638,807	1,163,741	1,299,754	1,315,325
Revenue After Other Obligations	-	-	-	-	505,172	1,240,261	525,801	631,639	638,807	1,163,741	1,299,754	1,315,325
Surplus Fund Deposits = \$2,334,375	-	-	-	-	505,172	1,240,261	525,801	63,141	-	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	568,498	638,807	1,163,741	1,299,754	1,315,325
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	-	-	-	-	-	-	-	568,498	638,807	1,163,741	1,299,754	1,315,325
<b>Subordinate Obligation Information</b>												
Beginning Principal Balance	-	-	-	-	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	13,956,259	13,773,006
Beginning Interest Balance	-	-	-	-	-	1,120,000	2,240,000	3,360,000	3,911,502	4,392,695	4,392,695	4,392,695
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)	-	-	-	-	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000	1,116,501	1,101,840
Payments	-	-	-	-	-	-	-	(568,498)	(638,807)	(1,163,741)	(1,299,754)	(1,315,325)
Ending Principal Balance	-	-	-	-	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	13,956,259	13,773,006	13,559,521
Ending Interest Balance	-	-	-	-	1,120,000	2,240,000	3,360,000	3,911,502	4,392,695	4,392,695	4,392,695	4,392,695
Ending Total Balance	-	-	-	-	15,120,000	16,240,000	17,360,000	17,911,502	18,392,695	18,348,954	18,165,701	17,952,216
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Surplus Fund Information</b>												
Deposits / (Withdrawals)	-	-	-	-	505,172	1,240,261	525,801	63,141	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	505,172	1,745,433	2,271,234	2,334,375	2,334,375	2,334,375	2,334,375	2,334,375
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	-	-	-	-	103,096	253,115	410,572	583,804	736,899	915,457	1,024,338	1,033,995
Anticipated Expenses	-	-	-	-	(103,096)	(253,115)	(410,572)	(583,804)	(736,899)	(915,457)	(1,024,338)	(1,033,995)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045	12/01/2046
<b>Property Tax Revenue Information</b>												
Include												
Beginning Assessed Value	103,399,486	103,399,486	105,467,476	105,467,476	107,576,825	107,576,825	109,728,362	109,728,362	111,922,929	111,922,929	114,161,387	114,161,387
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	-	2,067,990	-	2,109,350	-	2,151,537	-	2,194,567	-	2,238,459	-	2,283,228
Total District Assessed Value	103,399,486	105,467,476	105,467,476	107,576,825	107,576,825	109,728,362	109,728,362	111,922,929	111,922,929	114,161,387	114,161,387	116,444,615
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth		2.00%		2.00%		2.00%		2.00%		2.00%		2.00%
District Property Tax Revenue	5,169,974	5,273,374	5,273,374	5,378,841	5,378,841	5,486,418	5,486,418	5,596,146	5,596,146	5,708,069	5,708,069	5,822,231
Treasurer's Fee - 2.00%	(103,399)	(105,467)	(105,467)	(107,577)	(107,577)	(109,728)	(109,728)	(111,923)	(111,923)	(114,161)	(114,161)	(116,445)
Property Tax Revenue	5,066,575	5,167,906	5,167,906	5,271,264	5,271,264	5,376,690	5,376,690	5,484,224	5,484,224	5,593,908	5,593,908	5,705,786
Total Revenue for Debt Service	5,066,575	5,167,906	5,167,906	5,271,264	5,271,264	5,376,690	5,376,690	5,484,224	5,484,224	5,593,908	5,593,908	5,705,786
<b>Senior Debt Service Information</b>												
Debt Service	3,754,500	3,830,500	3,825,500	3,903,250	3,904,500	3,982,750	3,984,000	4,061,750	4,062,000	4,143,250	4,146,250	4,224,500
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	3,754,500	3,830,500	3,825,500	3,903,250	3,904,500	3,982,750	3,984,000	4,061,750	4,062,000	4,143,250	4,146,250	4,224,500
Coverage Ratio	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Revenue After Senior D/S	1,312,075	1,337,406	1,342,406	1,368,014	1,366,764	1,393,940	1,392,690	1,422,474	1,422,224	1,450,658	1,447,658	1,481,286
Revenue After Other Obligations	1,312,075	1,337,406	1,342,406	1,368,014	1,366,764	1,393,940	1,392,690	1,422,474	1,422,224	1,450,658	1,447,658	1,481,286
Surplus Fund Deposits = \$2,334,375	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	1,312,075	1,337,406	1,342,406	1,368,014	1,366,764	1,393,940	1,392,690	1,422,474	1,422,224	1,450,658	1,447,658	1,481,286
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	1,312,075	1,337,406	1,342,406	1,368,014	1,366,764	1,393,940	1,392,690	1,422,474	1,422,224	1,450,658	1,447,658	1,481,286
<b>Subordinate Obligation Information</b>												
Beginning Principal Balance	13,559,521	13,332,208	13,061,379	12,763,883	12,416,979	12,043,574	11,613,120	11,149,479	10,618,964	10,046,257	9,399,299	8,703,585
Beginning Interest Balance	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695
Additions												
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)	1,084,762	1,066,577	1,044,910	1,021,111	993,358	963,486	929,050	891,958	849,517	803,701	751,944	696,287
Payments	(1,312,075)	(1,337,406)	(1,342,406)	(1,368,014)	(1,366,764)	(1,393,940)	(1,392,690)	(1,422,474)	(1,422,224)	(1,450,658)	(1,447,658)	(1,481,286)
Ending Principal Balance	13,332,208	13,061,379	12,763,883	12,416,979	12,043,574	11,613,120	11,149,479	10,618,964	10,046,257	9,399,299	8,703,585	7,918,586
Ending Interest Balance	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695
Ending Total Balance	17,724,903	17,454,074	17,156,578	16,809,674	16,436,269	16,005,815	15,542,174	15,011,659	14,438,952	13,791,994	13,096,280	12,311,281
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Surplus Fund Information</b>												
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	2,334,375	2,334,375	2,334,375	2,334,375	2,334,375	2,334,375	2,334,375	2,334,375	2,334,375	2,334,375	2,334,375	2,334,375
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	1,033,995	1,054,675	1,054,675	1,075,768	1,075,768	1,097,284	1,097,284	1,119,229	1,119,229	1,141,614	1,141,614	1,164,446
Anticipated Expenses	(1,033,995)	(1,054,675)	(1,054,675)	(1,075,768)	(1,075,768)	(1,097,284)	(1,097,284)	(1,119,229)	(1,119,229)	(1,141,614)	(1,141,614)	(1,164,446)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	12/01/2056	12/01/2057	Totals
<b>Property Tax Revenue Information</b>												
Include												
Beginning Assessed Value	116,444,615	116,444,615	118,773,507	118,773,507	121,148,978	121,148,978	123,571,957	123,571,957	126,043,396	126,043,396	128,564,264	
Additions												98,849,676
Reappraisal Adjustments	-	2,328,892	-	2,375,470	-	2,422,980	-	2,471,439	-	2,520,868	-	29,714,588
Total District Assessed Value	116,444,615	118,773,507	118,773,507	121,148,978	121,148,978	123,571,957	123,571,957	126,043,396	126,043,396	128,564,264	128,564,264	128,564,264
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
% Reappraisal Growth		2.00%		2.00%		2.00%		2.00%		2.00%		
District Property Tax Revenue	5,822,231	5,938,675	5,938,675	6,057,449	6,057,449	6,178,598	6,178,598	6,302,170	6,302,170	6,428,213	6,428,213	158,816,722
Treasurer's Fee - 2.00%	(116,445)	(118,774)	(118,774)	(121,149)	(121,149)	(123,572)	(123,572)	(126,043)	(126,043)	(128,564)	(128,564)	(3,176,334)
Property Tax Revenue	5,705,786	5,819,902	5,819,902	5,936,300	5,936,300	6,055,026	6,055,026	6,176,126	6,176,126	6,299,649	6,299,649	155,640,388
Total Revenue for Debt Service	5,705,786	5,819,902	5,819,902	5,936,300	5,936,300	6,055,026	6,055,026	6,176,126	6,176,126	6,299,649	6,299,649	155,640,388
<b>Senior Debt Service Information</b>												
Debt Service	4,224,000	4,313,250	4,312,500	4,395,750	4,398,500	4,484,250	4,483,500	4,575,000	4,573,750	4,668,750	10,284,750	126,455,833
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	(6,439,333)
DSR Fund	-	-	-	-	-	-	-	-	-	-	(5,944,000)	(5,944,000)
Total Net Debt Service	4,224,000	4,313,250	4,312,500	4,395,750	4,398,500	4,484,250	4,483,500	4,575,000	4,573,750	4,668,750	4,340,750	114,072,500
Coverage Ratio	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.45	
Revenue After Senior D/S	1,481,786	1,506,652	1,507,402	1,540,550	1,537,800	1,570,776	1,571,526	1,601,126	1,602,376	1,630,899	1,958,899	41,567,887
Revenue After Other Obligations	1,481,786	1,506,652	1,507,402	1,540,550	1,537,800	1,570,776	1,571,526	1,601,126	1,602,376	1,630,899	1,958,899	41,567,887
Surplus Fund Deposits = \$2,334,375	-	-	-	-	-	-	-	-	-	-	1,958,899	4,293,274
Revenue After Surplus Fund Deposit	1,481,786	1,506,652	1,507,402	1,540,550	1,537,800	1,570,776	1,571,526	1,601,126	1,602,376	1,630,899	-	37,274,613
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	1,481,786	1,506,652	1,507,402	1,540,550	1,537,800	1,570,776	1,571,526	1,601,126	1,602,376	1,630,899	-	37,274,613
<b>Subordinate Obligation Information</b>												
Beginning Principal Balance	7,918,586	7,070,287	6,129,258	5,112,196	3,980,622	2,761,272	1,411,398	-	-	-	-	8,703,585
Beginning Interest Balance	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,345,478	2,744,352	1,141,976	-	-
Additions												-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	-
Interest (Simple)	633,487	565,623	490,341	408,976	318,450	220,902	112,912	-	-	-	-	22,785,690
Payments	(1,481,786)	(1,506,652)	(1,507,402)	(1,540,550)	(1,537,800)	(1,570,776)	(1,571,526)	(1,601,126)	(1,602,376)	(1,141,976)	-	(36,785,690)
Ending Principal Balance	7,070,287	6,129,258	5,112,196	3,980,622	2,761,272	1,411,398	-	-	-	-	-	-
Ending Interest Balance	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,345,478	2,744,352	1,141,976	-	-	(5,296,415)
Ending Total Balance	11,462,982	10,521,953	9,504,891	8,373,317	7,153,967	5,804,093	4,345,478	2,744,352	1,141,976	-	-	(5,296,415)
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	2,334,375	488,923	-	30,898,063
<b>Surplus Fund Information</b>												
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	(2,334,375)	-	1,958,899	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	2,334,375	2,334,375	2,334,375	2,334,375	2,334,375	2,334,375	2,334,375	2,334,375	-	-	1,958,899	64,840,113
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
Revenues Available for Operations	1,164,446	1,187,735	1,187,735	1,211,490	1,211,490	1,235,720	1,235,720	1,260,434	1,260,434	1,285,643	1,285,643	38,425,555
Anticipated Expenses	(1,164,446)	(1,187,735)	(1,187,735)	(1,211,490)	(1,211,490)	(1,235,720)	(1,235,720)	(1,260,434)	(1,260,434)	(1,285,643)	(1,285,643)	(38,425,555)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

Grand Park West Mountain District #5  
District Financing Analysis - DRAFT - 50 MILLS  
Developer Projections - Service Plan Submission  
**TOTAL CAPACITY ALL PHASES**

Debt Service Summary

Senior - 2025											
Date	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Principal	-	-	-	-	-	350,000	765,000	835,000	880,000	1,000,000	1,045,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	1,238,333	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,954,500	2,916,250	2,874,500	2,830,500	2,780,500
Total P+I	1,238,333	2,972,000	2,972,000	2,972,000	2,972,000	3,322,000	3,719,500	3,751,250	3,754,500	3,830,500	3,825,500
CAPI	(1,238,333)	(2,972,000)	(1,486,000)	(743,000)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	1,486,000	2,229,000	2,972,000	3,322,000	3,719,500	3,751,250	3,754,500	3,830,500	3,825,500

Senior - Total											
Date	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Principal	-	-	-	-	-	350,000	765,000	835,000	880,000	1,000,000	1,045,000
Interest	1,238,333	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,954,500	2,916,250	2,874,500	2,830,500	2,780,500
Total P+I	1,238,333	2,972,000	2,972,000	2,972,000	2,972,000	3,322,000	3,719,500	3,751,250	3,754,500	3,830,500	3,825,500
CAPI	(1,238,333)	(2,972,000)	(1,486,000)	(743,000)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	1,486,000	2,229,000	2,972,000	3,322,000	3,719,500	3,751,250	3,754,500	3,830,500	3,825,500

Grand Park West Mountain District #5  
District Financing Analysis - DRAFT - 50 MILLS  
Developer Projections - Service Plan Submission  
**TOTAL CAPACITY ALL PHASES**

Debt Service Summary											
Senior - 2025											
Date	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Principal	1,175,000	1,235,000	1,375,000	1,445,000	1,595,000	1,675,000	1,840,000	1,935,000	2,110,000	2,215,000	2,415,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	2,728,250	2,669,500	2,607,750	2,539,000	2,466,750	2,387,000	2,303,250	2,211,250	2,114,500	2,009,000	1,898,250
Total P+I	3,903,250	3,904,500	3,982,750	3,984,000	4,061,750	4,062,000	4,143,250	4,146,250	4,224,500	4,224,000	4,313,250
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	3,903,250	3,904,500	3,982,750	3,984,000	4,061,750	4,062,000	4,143,250	4,146,250	4,224,500	4,224,000	4,313,250

Senior - Total											
Date	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Principal	1,175,000	1,235,000	1,375,000	1,445,000	1,595,000	1,675,000	1,840,000	1,935,000	2,110,000	2,215,000	2,415,000
Interest	2,728,250	2,669,500	2,607,750	2,539,000	2,466,750	2,387,000	2,303,250	2,211,250	2,114,500	2,009,000	1,898,250
Total P+I	3,903,250	3,904,500	3,982,750	3,984,000	4,061,750	4,062,000	4,143,250	4,146,250	4,224,500	4,224,000	4,313,250
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	3,903,250	3,904,500	3,982,750	3,984,000	4,061,750	4,062,000	4,143,250	4,146,250	4,224,500	4,224,000	4,313,250

Grand Park West Mountain District #5  
 District Financing Analysis - DRAFT - 50 MILLS  
 Developer Projections - Service Plan Submission  
**TOTAL CAPACITY ALL PHASES**

Debt Service Summary										
Senior - 2025										
Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	2,535,000	2,745,000	2,885,000	3,115,000	3,270,000	3,525,000	3,700,000	3,980,000	9,795,000	59,440,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Interest	1,777,500	1,650,750	1,513,500	1,369,250	1,213,500	1,050,000	873,750	688,750	489,750	67,015,833
Total P+I	4,312,500	4,395,750	4,398,500	4,484,250	4,483,500	4,575,000	4,573,750	4,668,750	10,284,750	126,455,833
CAPI	-	-	-	-	-	-	-	-	-	(6,439,333)
DSRF	-	-	-	-	-	-	-	-	(5,944,000)	(5,944,000)
Net D/S	4,312,500	4,395,750	4,398,500	4,484,250	4,483,500	4,575,000	4,573,750	4,668,750	4,340,750	114,072,500

Senior - Total										
Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	2,535,000	2,745,000	2,885,000	3,115,000	3,270,000	3,525,000	3,700,000	3,980,000	9,795,000	59,440,000
Interest	1,777,500	1,650,750	1,513,500	1,369,250	1,213,500	1,050,000	873,750	688,750	489,750	67,015,833
Total P+I	4,312,500	4,395,750	4,398,500	4,484,250	4,483,500	4,575,000	4,573,750	4,668,750	10,284,750	126,455,833
CAPI	-	-	-	-	-	-	-	-	-	(6,439,333)
DSRF	-	-	-	-	-	-	-	-	(5,944,000)	(5,944,000)
Net D/S	4,312,500	4,395,750	4,398,500	4,484,250	4,483,500	4,575,000	4,573,750	4,668,750	4,340,750	114,072,500