

CERTIFICATION TO THE TOWN OF CASTLE ROCK
DAWSON TRAILS METROPOLITAN DISTRICT NO. 1

**SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025 IN THE
APPROXIMATE PRINCIPAL AMOUNT OF \$66,000,000**

In accordance with the provisions of the Town of Castle Rock Municipal Code (the “**Town Code**”), Section 11.02.110, Dawson Trails Metropolitan District No. 1 (the “**District**”) together with Dawson Trails Metropolitan District No. 2 (“**District No. 2**”), Dawson Trails Metropolitan District No. 3 (“**District No. 3**”), Dawson Trails Metropolitan District No. 4 (“**District No. 4**”), Dawson Trails Metropolitan District No. 5 (“**District No. 5**”), Dawson Trails Metropolitan District No. 6 (“**District No. 6**”) and Dawson Trails Metropolitan District No. 7 (“**District No. 7**” and, together with the District, District No. 2, District No. 3, District No. 4, District No. 5, and District No. 6, the “**Districts**”) hereby certifies the following:

1. The District will be undertaking the issuance of its proposed Subordinate Limited Tax General Obligation Bonds, Series 2025 in the approximate principal amount of \$66,000,000 to finance additional project costs, generally in accordance with the term sheet, attached hereto and incorporated herein as **Exhibit A** (the “**2025 Bonds**”), with an estimated closing date of August 12, 2025. Each of District No. 2, District No. 3, District No. 4, District No. 5, District No. 6 and District No. 7 (collectively, the “**Pledge Districts**”) will support repayment of the 2025 Bonds on a subordinate basis to the 2024 Bonds through the Capital Pledge Agreements previously entered into in conjunction with the 2024 Bonds. A detailed financial plan is attached hereto and incorporated herein as **Exhibit B**.

2. The term sheet and financial plan contain the dollar amount of the issue, the interest rate and other financing costs, and the types of revenues pledged, including the amount of the mill levy pledged. The 2025 Bonds are being issued for the purpose of funding public improvements necessary to serve the Project and paying costs of issuance for the 2025 Bonds, as authorized by and in compliance with the Districts’ Service Plan.

3. The Districts’ Amended and Restated Service Plan, approved by the Town Council for the Town of Castle Rock on September 6, 2022, provides for a debt service mill levy cap of 64.044 mills, as adjusted. The mill levy pledged to the 2025 Bonds (together with the 2024 Bonds) by each of the Districts is 64.044 mills aggregate, as adjusted. The financial plan attached as Exhibit B shows a target mill levy of 64.044 mills commencing in tax collection year 2025 and remaining steady throughout the term thereof. The mill levy pledged to the 2025 Bonds by each of the Districts is within the Service Plan requirements.

4. The Pledge Districts will separately pledge revenues generated from their respective debt service mill levies toward repayment of the 2025 Bonds pursuant to pledge agreements (collectively, the “**Pledge Agreements**”). The debt service mill levy imposed by each of the Pledge Districts pursuant to the Pledge Agreements will be within the permitted limits set forth in the Service Plan.

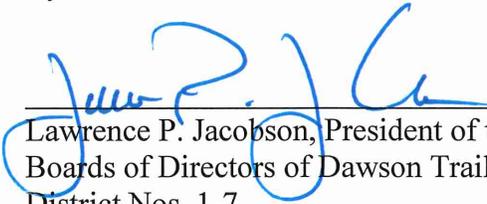
5. The 2025 Bonds and the Pledge Agreements are authorized by and in compliance with the Districts' Service Plan, approved by the Town Council for the Town of Castle Rock on September 6, 2022.

6. The Districts collectively request that the Town Council review the proposed financing at the July 15, 2025, regular meeting, and provide any comments to the Districts in accordance with the Town Code. The Districts also collectively request the Town execute the attached Acknowledgment at its meeting on July 15, 2025. The Districts, their Board members and consultants, are available to address any questions or comments the Town may have as it begins its review.

7. Review of the proposed 2025 Bonds and execution of the Acknowledgment does not constitute a material modification of the Districts' Service Plan.

Certified to the Town of Castle Rock as of this 7th day of July, 2025.

By:



Lawrence P. Jacobson, President of the
Boards of Directors of Dawson Trails Metropolitan
District Nos. 1-7

**EXHIBIT A
TO
CERTIFICATION TO THE TOWN OF CASTLE ROCK
FOR
DAWSON TRAILS METROPOLITAN DISTRICT NO. 1, 2025 BONDS
(Term Sheet)**

DAWSON TRAILS METROPOLITAN DISTRICT NO.1
SUBORDINATE CASH FLOW BONDS, 2025B

Draft Term Sheet
 (as of June 10, 2025)

FOR DISTRICT USE ONLY
PROSPECTIVE INVESTORS SHOULD REVIEW THE BOND DOCUMENTS

Delivery Date: August 12, 2025

Sources:

Par Amount: \$65,661,000 at issuance (estimated)

Original Issue \$(3,191,125) (estimated)

Discount:

Uses:

Project Fund: \$ 60,000,000 (estimated)

Costs of Issuance: \$ 2,469,875 (estimated)

Structure:

Final Maturity: December 15, 2055 (estimated)

Interest Rate: 9.25% to yield 9.75% (estimated as of the current market)

Payment Dates: Principal and interest payments annually on December 15.

Tax Status: Tax-exempt, Non-AMT

Optional Redemption: Estimated 6/1/2026 at \$103 premium declining (actual redemption provisions determined at pricing)

Subordinate Pledged Revenue:

The bonds are structured as cash flow bonds that pay each year on December 15th. Bonds will have a Subordinate Pledge on the Senior Pledged Revenues consisting of:

- i. revenues produced from the required debt service levy of 64.044 mills, subject to future adjustments, (currently 64.044 mills) (the "Required Mill Levy"). This is applied across Districts Nos. 1-7; however, the mill levy will be a springing levy that begins when the first building permit is pulled in a District. In any year where a building permit has been pulled prior to November 1 (the "Permit Year"), the District shall impose a debt service mill levy during the Permit Year for collections the following year;
- ii. specific ownership taxes generated from the Required Mill Levy;
- iii. Facility fees of \$5,000 per single-family detached unit, \$3,750 per duplex unit, \$3,750 per townhome unit, and \$2,500 per multifamily unit, each paid at building permit;
- iv. revenues produced from the add-on PIF of 1.25% on taxable retail sales for all retailers except Costco and the First Grocer Property, defined as the first grocer that commences the process of opening a retail grocery store in the development. Any additional Grocer Property will be subject to the PIF Covenant;
- v. revenues produced from the add-on PIF of 0.25% on taxable retail sales from Costco;

- vi. revenues produced from the add-on PIF of 3.00% on taxable lodging sales; and
- vii. revenues produced from the Retail Infrastructure Assistance Agreement consisting of 1/3 of the sales tax generated from Costco in the first 10 years of operation, up to \$6.5M.

Senior Pledged Revenue available to the Subordinate Bonds will be used to pay current interest, accrued interest, and then principal. Interest not paid when due will accrue and compound annually at the rate on the bonds. Any amount unpaid at the maturity date will remain outstanding and continue to accrue and compound. The bonds will discharge on December 15, 2075.

In the event the Senior Bonds are not refinanced prior to the final maturity of 12/01/2031, a Post-Maturity Revenue Cap will be implemented at the maturity date. The Revenue Cap will be set to \$18 million in 2032 and will inflate at 1.00% annually through the pay-off date. All revenue within the post-maturity revenue cap will be used to make debt service payments on the Series 2024 Bonds. Any excess revenue over the post-maturity cap can be revenue available to be used for the subordinate debt. Post-Maturity Cap schedule is attached as Exhibit A to the term sheet.

- Junior Subordinate Debt:** Junior subordinate bonds may be issued provided that they pay debt service annually only after all payment on senior bonds and subordinate bonds and are in compliance with the parameters for issuance under any existing bond documents.
- Events of Default:** It is not an event of default if the District fails to pay interest and principal, but has imposed and remitted the Required Mill Levy. Failure to impose and/or remit the Required Mill Levy is an event of default.
- Trustee:** BOK Financial
- Title 32 qual.:** Issued to financial institutions or institutional investors
- Title 11 exemption:** \$500,000 denominations

EXHIBIT A: POST-MATURITY REVENUE CAP SCHEDULE

YEAR	REVENUE CAP
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	\$18,000,000
2033	\$18,180,000
2034	\$18,362,000
2035	\$18,546,000
2036	\$18,732,000
2037	\$18,920,000
2038	\$19,110,000
2039	\$19,302,000
2040	\$19,496,000
2041	\$19,691,000
2042	\$19,888,000
2043	\$20,087,000
2044	\$20,288,000
2045	\$20,491,000
2046	\$30,696,000
2047	\$20,903,000
2048	\$21,113,000
2049	\$21,325,000
2050	\$21,539,000
2051	\$21,755,000
2052	\$21,973,000
2053	\$22,193,000
2054	\$22,415,000
2055	\$22,640,000

**EXHIBIT B
TO
CERTIFICATION TO THE TOWN OF CASTLE ROCK
FOR
DAWSON TRAILS METROPOLITAN DISTRICT NO. 1 2025 BONDS
(Financial Plan)**

Dawson Trails Metropolitan District Nos. 1-7
Douglas County, Colorado

Subordinate Cash Flow Bonds, Series 2025B

Existing Series 2024 plus Proposed Series 2025B

<u>Bond Assumptions</u>	<u>Series 2025B</u>
Closing Date	7/15/2025
First Call Date	6/1/2026
Final Maturity	12/15/2055
Amortization Date	12/15/2049
Discharge Date	12/2/2075
Sources of Funds	
Par Amount	65,661,000
Net Premium / Discount	(3,191,125)
<u>Total</u>	<u>62,469,875</u>
Uses of Funds	
Project Fund	60,000,000
Cost of Issuance	2,469,830
Rounding	45
<u>Total</u>	<u>62,469,875</u>
Debt Features	
Projected Coverage at Mill Levy Cap	1.00x
Tax Status	Tax-Exempt
Interest Payment Type	Cash Flow
Rating	Non-Rated
Coupon (Interest Rate)	9.250%
Yield to Worst	9.750%
Bond Price	\$95.140
Annual Trustee Fee	\$3,000
Biennial Reassessment	
Residential	2.00%
Commercial	2.00%
<u>Tax Authority Assumptions</u>	
Metropolitan District Revenue	
Residential Assessment Ratio	
Debt Service Mills	
Service Plan Mill Levy Cap	64.044
Target Mill Levy	64.044
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
Fee Revenue	
SFD Facility Fee	\$5,000
DP Facility Fee	\$3,750
TH Facility Fee	\$3,750
MF Facility Fee	\$2,500
Sales Tax Revenue	
Large Format	
City Sales Tax	4.00%
District Share	33.33%
Max Contribution	\$6,500,000
Add-on PIF	0.25%
Other Format	
Add-on PIF	1.25%
Lodging Tax Revenue	
Add-on PIF	3.00%
Town Mill Levy (Not Available for Debt Service)	2.00%

**Dawson Trails Metropolitan District Nos. 1-7
Development Summary**

Type	MD No. 1 - Single Family								Total
	West A - SFD 90' x 100' (P3) SFD	West A - SFD 100' x 100' (P4) SFD	-	-	-	-	-	-	
Statutory Actual Value (2023)	\$1,274,104	\$1,557,272	-	-	-	-	-	-	-
Sales per Unit	-	-	-	-	-	-	-	-	-
Sales Taxable %	-	-	-	-	-	-	-	-	-
Lodging per Unit	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	30	11	-	-	-	-	-	-	41
2033	30	11	-	-	-	-	-	-	41
2034	30	11	-	-	-	-	-	-	41
2035	23	11	-	-	-	-	-	-	34
2036	-	6	-	-	-	-	-	-	6
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
Total Units	113	50	-	-	-	-	-	-	163
Total Statutory Actual Value	\$143,973,752	\$77,863,600	-	-	-	-	-	-	\$221,837,352
Annual Sales	-	-	-	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-	-	-	-

**Dawson Trails Metropolitan District Nos. 1-7
Development Summary**

Type	MD No. 2 - Single Family						-	-	-	Total
	West B-1 SFD 60' x 120' (P7) SFD	West B-1 SFD 50' x 100' (N P11) / P18 SFD	West B-1 SFD 60' x 100' (N P11) / P18 SFD	Central C-1 SFD 50' x 100' (P12) SFD	Central C-1 SFD 60' x 100' (P13) SFD	Central C-2 SFD 50' x 100' (P19) SFD				
Statutory Actual Value (2023)	\$1,161,609	\$695,169	\$728,945	\$695,169	\$728,945	\$695,169	-	-	-	
Sales per Unit	-	-	-	-	-	-	-	-	-	
Sales Taxable %	-	-	-	-	-	-	-	-	-	
Lodging per Unit	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	24	-	-	-	-	-	-	-	-	24
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	51	-	-	-	-	51
2030	-	-	-	-	54	12	-	-	-	66
2031	-	-	-	-	54	48	-	-	-	102
2032	-	-	-	3	57	57	-	-	-	117
2033	-	-	35	12	54	52	-	-	-	153
2034	-	-	35	12	54	52	-	-	-	153
2035	-	37	35	12	-	52	-	-	-	136
2036	-	36	35	12	-	37	-	-	-	120
2037	-	-	27	12	-	-	-	-	-	39
2038	-	-	-	12	-	-	-	-	-	12
2039	-	-	-	12	-	-	-	-	-	12
2040	-	-	-	12	-	-	-	-	-	12
2041	-	-	-	12	-	-	-	-	-	12
2042	-	-	-	12	-	-	-	-	-	12
2043	-	-	-	12	-	-	-	-	-	12
2044	-	-	-	12	-	-	-	-	-	12
2045	-	-	-	10	-	-	-	-	-	10
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
Total Units	24	73	167	157	324	310	-	-	-	1,055
Total Statutory Actual Value	\$27,878,616	\$50,747,337	\$121,733,815	\$109,141,533	\$236,178,180	\$215,502,390	-	-	-	\$761,181,871
Annual Sales	-	-	-	-	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-	-	-	-	-

**Dawson Trails Metropolitan District Nos. 1-7
Development Summary**

Type	MD No. 3 - Single Family								
	West B-1 SFD 40' x 110' (P5) SFD	West B-1 SFD 50' x 110' (P6) SFD	Central C-2 TH 20' x 75' (P14) TH	Central C-2 Duplex 35' x 85' (P15) DP	Central C-2 Alley Load 32' x 90' (P16) SFD	Central C-2 Alley Load 40' x 90' (P17) SFD	Central C-2 SFD 40' x 100' (P18) SFD	Central D - TH 20' x 75' (P20) TH	Central D - Duplex 35' x 85' (P21) DP
Statutory Actual Value (2023)	\$735,638	\$805,835	\$501,599	\$561,112	\$572,631	\$603,321	\$630,360	\$501,599	\$561,112
Sales per Unit	-	-	-	-	-	-	-	-	-
Sales Taxable %	-	-	-	-	-	-	-	-	-
Lodging per Unit	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	45	36	-	-	-	-	12	12	36
2028	42	36	-	-	-	-	48	48	48
2029	7	36	-	-	-	-	48	48	48
2030	-	7	48	-	-	-	48	10	48
2031	-	-	48	6	34	24	48	-	42
2032	-	-	-	34	-	33	48	-	-
2033	-	-	-	-	-	33	48	-	-
2034	-	-	-	-	-	10	48	-	-
2035	-	-	-	-	-	-	4	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
Total Units	94	115	96	40	34	100	352	118	222
Total Statutory Actual Value	\$69,149,972	\$92,671,025	\$48,153,504	\$22,444,480	\$19,469,454	\$60,332,100	\$221,886,720	\$59,188,682	\$124,566,864
Annual Sales	-	-	-	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-	-	-	-

**Dawson Trails Metropolitan District Nos. 1-7
Development Summary**

Type	MD No. 3 - Single Family									Total
	Central D Alley 32' x 90' (TM) (P22) SFD	Central D Front 45' x 90' (TM) (P23) SFD	Central D Alley 35' x 90' (TM) (P24) SFD	Central D Alley- Load 40' x 90' (P25) SFD	Central D - SFD 40' x 100' (P26) SFD	Central D - SFD 50' x 100' (P27) SFD	Central D - SFD 60' x 100' (TM) (P28) SFD	East E-2 - Alley Load 32' x 95' (P29) SFD	Central D - SFD Build-for-Rent SFD	
Statutory Actual Value (2023)	\$572,631	\$603,321	\$572,631	\$603,321	\$630,360	\$695,169	\$728,945	\$572,631	\$480,900	
Sales per Unit	-	-	-	-	-	-	-	-	-	
Sales Taxable %	-	-	-	-	-	-	-	-	-	
Lodging per Unit	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	12	36	15	-	-	-	24	18	-	246
2028	36	36	7	-	5	8	6	36	-	356
2029	24	36	-	-	48	48	-	36	-	379
2030	-	36	-	3	48	22	-	36	-	306
2031	-	6	-	12	48	-	-	36	-	304
2032	-	-	-	-	32	-	-	36	-	183
2033	-	-	-	-	-	-	-	2	79	162
2034	-	-	-	-	-	-	-	-	-	58
2035	-	-	-	-	-	-	-	-	-	4
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
Total Units	72	150	22	15	181	78	30	200	79	1,998
Total Statutory Actual Value	\$41,229,432	\$90,498,150	\$12,597,882	\$9,049,815	\$114,095,160	\$54,223,182	\$21,868,350	\$114,526,200	\$37,991,100	\$1,213,942,072
Annual Sales	-	-	-	-	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-	-	-	-	-

**Dawson Trails Metropolitan District Nos. 1-7
Development Summary**

Type	MD No. 3 - Multi Family					-	-	-	-	Total
	Central D - MF Apartments MF	Central D - MF Apts (Ph 2) MF	East E-2 - MF Apts MF	East F-3 - MF Apts MF	East F-3 - MF Apts MF					
Statutory Actual Value (2023)	\$312,233	\$312,233	\$312,233	\$312,233	\$312,233	-	-	-	-	
Sales per Unit	-	-	-	-	-	-	-	-	-	
Sales Taxable %	-	-	-	-	-	-	-	-	-	
Lodging per Unit	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	120	-	120	-	-	-	-	-	-	240
2029	120	-	120	-	-	-	-	-	-	240
2030	60	125	40	-	-	-	-	-	-	225
2031	-	125	-	-	-	-	-	-	-	125
2032	-	125	-	-	-	-	-	-	-	125
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	120	-	-	-	-	120
2035	-	-	-	120	120	-	-	-	-	240
2036	-	-	-	120	120	-	-	-	-	240
2037	-	-	-	50	120	-	-	-	-	170
2038	-	-	-	-	120	-	-	-	-	120
2039	-	-	-	-	120	-	-	-	-	120
2040	-	-	-	-	120	-	-	-	-	120
2041	-	-	-	-	13	-	-	-	-	13
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
Total Units	300	375	280	290	853	-	-	-	-	2,098
Total Statutory Actual Value	\$93,669,900	\$117,087,375	\$87,425,240	\$90,547,570	\$266,334,749	-	-	-	-	\$655,064,834
Annual Sales	-	-	-	-	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-	-	-	-	-

**Dawson Trails Metropolitan District Nos. 1-7
Development Summary**

Type	MD No. 4 - Single Family					Total
	West A - SFD 70' x 100' (P1) SFD	West A - SFD 80' x 100' (P2) SFD	West B-2 SFD 50' x 100' (P10) SFD	West B-2 SFD 60' x 100' (P11) SFD		
Statutory Actual Value (2023)	\$863,617	\$1,045,514	\$695,169	\$728,945	-	-
Sales per Unit	-	-	-	-	-	-
Sales Taxable %	-	-	-	-	-	-
Lodging per Unit	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	36	33	-	-	-	69
2033	36	33	-	35	-	104
2034	36	33	-	35	-	104
2035	36	33	40	35	-	144
2036	14	18	40	33	-	105
2037	-	-	10	-	-	10
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
2057	-	-	-	-	-	-
2058	-	-	-	-	-	-
2059	-	-	-	-	-	-
2060	-	-	-	-	-	-
2061	-	-	-	-	-	-
Total Units	158	150	90	138	-	536
Total Statutory Actual Value	\$136,451,486	\$156,827,100	\$62,565,210	\$100,594,410	-	\$456,438,206
Annual Sales	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-

**Dawson Trails Metropolitan District Nos. 1-7
Development Summary**

Type	MD No. 5 - Commercial									Total
	Grocer	Grocer Support	Mainstreet	Office	Medical Office	Industrial	Hospital	-	-	
	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	-	-	
	\$234	\$234	\$234	\$223	\$257	\$213	\$500	-	-	
Statutory Actual Value (2023)										
Sales per Unit	-	\$516	\$311	-	-	-	-	-	-	
Sales Taxable %	-	75%	75%	-	-	-	-	-	-	
Lodging per Unit	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	125,000	-	-	-	-	-	-	-	-	125,000
2028	-	25,000	-	-	-	150,000	100,000	-	-	275,000
2029	-	25,000	15,000	40,000	40,000	150,000	-	-	-	270,000
2030	-	25,000	15,000	40,000	40,000	150,000	-	-	-	270,000
2031	-	-	15,000	40,000	40,000	150,000	-	-	-	245,000
2032	-	-	15,000	50,000	30,000	150,000	-	-	-	245,000
2033	-	-	15,000	80,000	-	150,000	-	-	-	245,000
2034	-	-	15,000	80,000	-	150,000	-	-	-	245,000
2035	-	-	15,000	80,000	-	150,000	-	-	-	245,000
2036	-	-	15,000	80,000	-	150,000	-	-	-	245,000
2037	-	-	15,000	60,000	-	150,000	-	-	-	225,000
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
Total Units	125,000	75,000	135,000	550,000	150,000	1,500,000	100,000	-	-	2,635,000
Total Statutory Actual Value	\$29,250,000	\$17,550,000	\$31,590,000	\$122,650,000	\$38,550,000	\$319,500,000	\$50,000,000	-	-	\$609,090,000
Annual Sales	-	\$29,025,000	\$31,488,750	-	-	-	-	-	-	\$60,513,750
Annual Lodging	-	-	-	-	-	-	-	-	-	-

**Dawson Trails Metropolitan District Nos. 1-7
Development Summary**

Type	MD No. 5 - Hotel									Total
	Hotel 1	Hotel 2	Hotel 3	Hotel 4	-	-	-	-	-	
Hotel	Hotel	Hotel	Hotel	Hotel	-	-	-	-	-	
Statutory Actual Value (2023)	\$111,013	\$111,013	\$111,013	\$111,013	-	-	-	-	-	
Sales per Unit	-	-	-	-	-	-	-	-	-	
Sales Taxable %	-	-	-	-	-	-	-	-	-	
Lodging per Unit	\$129	\$129	\$129	\$129	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	120	-	-	-	-	-	-	-	-	120
2029	-	-	-	-	-	-	-	-	-	-
2030	-	120	-	-	-	-	-	-	-	120
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	120	-	-	-	-	-	-	120
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	120	-	-	-	-	-	120
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
Total Units	120	120	120	120	-	-	-	-	-	480
Total Statutory Actual Value	\$13,321,560	\$13,321,560	\$13,321,560	\$13,321,560	-	-	-	-	-	\$53,286,240
Annual Sales	-	-	-	-	-	-	-	-	-	-
Annual Lodging	\$3,955,140	\$3,955,140	\$3,955,140	\$3,955,140	-	-	-	-	-	\$15,820,560

**Dawson Trails Metropolitan District Nos. 1-7
Development Summary**

Type	MD No. 6 - Commercial								Total
	Large Format Retail Box	Large Support Commercial	-	-	-	-	-	-	
Statutory Actual Value (2023)	\$234	\$234	-	-	-	-	-	-	-
Sales per Unit	\$1,419	\$311	-	-	-	-	-	-	-
Sales Taxable %	100%	75%	-	-	-	-	-	-	-
Lodging per Unit	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	165,000	40,000	-	-	-	-	-	-	205,000
2028	-	10,000	-	-	-	-	-	-	10,000
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
Total Units	165,000	50,000	-	-	-	-	-	-	215,000
Total Statutory Actual Value	\$38,610,000	\$11,700,000	-	-	-	-	-	-	\$50,310,000
Annual Sales	\$234,135,000	\$11,662,500	-	-	-	-	-	-	\$245,797,500
Annual Lodging	-	-	-	-	-	-	-	-	-

**Dawson Trails Metropolitan District Nos. 1-7
Development Summary**

Type	MD No. 7 - Commercial									Total
	Large Support	-	-	-	-	-	-	-	-	
Commercial	-	-	-	-	-	-	-	-	-	-
Statutory Actual Value (2023)	\$234	-	-	-	-	-	-	-	-	-
Sales per Unit	\$311	-	-	-	-	-	-	-	-	-
Sales Taxable %	75%	-	-	-	-	-	-	-	-	-
Lodging per Unit	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	50,000	-	-	-	-	-	-	-	-	50,000
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
Total Units	50,000	-	-	-	-	-	-	-	-	50,000
Total Statutory Actual Value	\$11,700,000	-	-	-	-	-	-	-	-	\$11,700,000
Annual Sales	\$11,662,500	-	-	-	-	-	-	-	-	\$11,662,500
Annual Lodging	-	-	-	-	-	-	-	-	-	-

Dawson Trails Metropolitan District Nos. 1-7
Revenue

	Revenue by District							Total
	MD No. 1	MD No. 2	MD No. 3	MD No. 4	MD No. 5	MD No. 6	MD No. 7	Total
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	4,629	0	0	0	0	245	0	4,873
2026	4,629	354	2,698	0	467	(2,755)	0	5,392
2027	4,629	125,227	1,220,204	0	467	1,984,930	874	3,336,330
2028	4,629	54,192	2,688,664	0	208,820	3,116,470	77,099	6,149,873
2029	4,629	414,710	3,924,833	0	1,097,340	4,183,822	138,950	9,764,283
2030	4,629	572,494	5,105,333	0	3,462,534	1,849,726	405,717	11,400,432
2031	4,629	990,601	6,408,461	378	4,940,376	1,857,525	407,272	14,609,241
2032	228,834	1,394,285	7,239,561	377,699	6,821,197	1,886,856	413,832	18,362,264
2033	337,971	2,025,554	7,913,867	701,449	8,158,690	1,894,812	415,419	21,447,763
2034	655,155	2,578,536	8,544,690	1,129,650	10,004,297	1,924,731	422,110	25,259,168
2035	939,220	3,126,004	9,073,352	1,889,528	11,364,206	1,932,847	423,728	28,748,886
2036	1,104,946	3,706,649	9,665,955	2,286,737	13,219,273	1,963,364	430,554	32,377,478
2037	1,279,523	3,804,448	9,934,462	2,394,882	14,587,731	1,971,643	432,204	34,404,893
2038	1,344,160	4,130,077	10,399,525	2,744,288	16,211,840	2,002,772	439,166	37,271,829
2039	1,344,160	4,268,807	10,706,315	2,774,531	17,388,832	2,011,218	440,850	38,934,714
2040	1,370,955	4,406,609	11,155,517	2,830,021	17,722,246	2,042,970	447,952	39,976,270
2041	1,370,955	4,461,840	11,083,991	2,830,021	17,736,752	2,051,585	449,670	39,984,814
2042	1,398,286	4,605,648	11,449,794	2,886,620	16,597,043	1,205,119	281,674	38,424,185
2043	1,398,286	4,663,097	11,469,557	2,886,620	16,597,043	1,205,119	281,674	38,501,396
2044	1,426,163	4,813,162	11,698,902	2,944,351	16,928,984	1,229,279	287,293	39,328,135
2045	1,426,163	4,860,470	11,698,902	2,944,351	16,928,984	1,229,279	287,293	39,375,442
2046	1,454,598	4,951,387	11,932,834	3,003,237	17,267,564	1,253,922	293,024	40,156,566
2047	1,454,598	4,989,129	11,932,834	3,003,237	17,267,564	1,253,922	293,024	40,194,308
2048	1,483,601	5,088,911	12,171,445	3,063,300	17,612,915	1,279,059	298,870	40,998,101
2049	1,483,601	5,088,911	12,171,445	3,063,300	17,612,915	1,279,059	298,870	40,998,101
2050	1,513,185	5,190,689	12,414,828	3,124,565	17,965,173	1,311,698	304,832	41,824,971
2051	1,513,185	5,190,689	12,414,828	3,124,565	17,965,173	1,311,698	304,832	41,824,971
2052	1,543,360	5,294,503	12,663,078	3,187,055	18,324,477	1,337,850	310,914	42,661,237
2053	1,543,360	5,294,503	12,663,078	3,187,055	18,324,477	1,337,850	310,914	42,661,237
2054	1,574,139	5,400,393	12,916,294	3,250,795	18,690,966	1,364,525	317,117	43,514,229
2055	1,574,139	5,400,393	12,916,294	3,250,795	18,690,966	1,364,525	317,117	43,514,229
2056	1,605,533	5,508,401	13,174,573	3,315,810	19,064,786	1,391,733	323,445	44,384,281
2057	1,605,533	5,508,401	13,174,573	3,315,810	19,064,786	1,391,733	323,445	44,384,281
2058	1,637,556	5,618,569	13,438,019	3,382,125	19,446,082	1,419,486	329,899	45,271,734
2059	1,637,556	5,618,569	13,438,019	3,382,125	19,446,082	1,419,486	329,899	45,271,734
2060	1,670,218	5,730,940	13,706,733	3,449,766	19,835,003	1,447,793	336,482	46,176,936
2061	1,670,218	5,730,940	13,706,733	3,449,766	19,835,003	1,447,793	336,482	46,176,936
Total	40,621,559	140,608,095	366,220,191	83,174,430	506,391,057	59,153,687	11,512,499	1,207,681,518

Dawson Trails Metropolitan District Nos. 1-7
Revenue

	Assessed Value	Revenue by Type					
		Debt Mill Levy Collections	Specific Oxnership Taxes	SFD Fees	DP Fees	TH Fees	MF Fees
2023	0	0	0	0	0	0	0
2024	195,560	0	0	0	0	0	0
2025	204,888	8,491	509	0	0	0	0
2026	204,888	11,859	712	0	0	0	0
2027	204,888	12,695	762	1,155,070	140,482	46,827	0
2028	7,918,266	504,221	30,253	1,366,313	189,182	189,182	630,606
2029	50,978,657	3,248,191	194,891	1,772,739	191,074	191,074	636,912
2030	111,900,078	7,130,335	427,820	1,425,940	192,984	233,189	603,076
2031	158,624,255	10,108,137	606,488	1,678,428	194,914	194,914	338,393
2032	209,902,488	13,375,780	802,547	2,056,128	139,445	0	341,777
2033	254,907,984	16,243,700	974,622	2,540,631	0	0	0
2034	312,732,345	19,928,487	1,195,709	1,985,890	0	0	334,701
2035	361,587,309	23,041,710	1,382,503	1,791,652	0	0	676,095
2036	421,777,865	26,877,280	1,612,637	1,314,498	0	0	682,856
2037	469,555,794	29,921,870	1,795,312	281,621	0	0	488,527
2038	517,161,688	32,955,498	1,977,330	69,658	0	0	348,291
2039	541,515,086	34,507,388	2,070,443	70,355	0	0	351,774
2040	556,723,381	35,476,518	2,128,591	71,058	0	0	355,291
2041	561,219,620	35,763,036	2,145,782	71,769	0	0	38,875
2042	576,031,242	36,706,888	2,202,413	72,487	0	0	0
2043	577,179,839	36,780,081	2,206,805	73,211	0	0	0
2044	589,583,951	37,570,518	2,254,231	73,944	0	0	0
2045	590,470,182	37,626,992	2,257,620	62,236	0	0	0
2046	603,134,885	38,434,035	2,306,042	0	0	0	0
2047	603,701,649	38,470,151	2,308,209	0	0	0	0
2048	615,772,187	39,239,331	2,354,360	0	0	0	0
2049	615,772,187	39,239,331	2,354,360	0	0	0	0
2050	628,084,136	40,023,895	2,401,434	0	0	0	0
2051	628,084,136	40,023,895	2,401,434	0	0	0	0
2052	640,642,324	40,824,151	2,449,449	0	0	0	0
2053	640,642,324	40,824,151	2,449,449	0	0	0	0
2054	653,451,676	41,640,411	2,498,425	0	0	0	0
2055	653,451,676	41,640,411	2,498,425	0	0	0	0
2056	666,517,215	42,472,996	2,548,380	0	0	0	0
2057	666,517,215	42,472,996	2,548,380	0	0	0	0
2058	679,844,065	43,322,234	2,599,334	0	0	0	0
2059	679,844,065	43,322,234	2,599,334	0	0	0	0
2060	693,437,452	44,188,456	2,651,307	0	0	0	0
2061	693,437,452	44,188,456	2,651,307	0	0	0	0
Total		1,098,126,808	65,887,608	17,933,627	1,048,080	855,186	5,827,172

Dawson Trails Metropolitan District Nos. 1-7
Revenue

	Revenue by Type				Expense			Total
	Large Format TIF	Large Format PIF	Other Format PIF	Lodging PIF	County Treasurer Fee	PIF Collection Fee	Annual Trustee Fee	Revenue Available for Debt Service
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	(127)	0	(4,000)	4,873
2026	0	0	0	0	(178)	0	(7,000)	5,392
2027	1,624,279	304,552	60,680	0	(190)	(1,826)	(7,000)	3,336,330
2028	2,460,782	461,397	247,414	89,076	(7,563)	(3,989)	(7,000)	6,149,873
2029	2,414,939	621,348	446,759	107,960	(48,723)	(5,880)	(7,000)	9,764,283
2030	0	627,561	662,944	218,080	(106,955)	(7,543)	(7,000)	11,400,432
2031	0	633,837	782,410	238,616	(151,622)	(8,274)	(7,000)	14,609,241
2032	0	640,175	871,133	352,234	(200,637)	(9,318)	(7,000)	18,362,264
2033	0	646,577	928,154	374,480	(243,656)	(9,746)	(7,000)	21,447,763
2034	0	653,043	986,229	491,692	(298,927)	(10,655)	(7,000)	25,259,168
2035	0	659,573	1,045,372	515,710	(345,626)	(11,103)	(7,000)	28,748,886
2036	0	666,169	1,105,600	540,158	(403,159)	(11,560)	(7,000)	32,377,478
2037	0	672,830	1,166,927	545,560	(448,828)	(11,927)	(7,000)	34,404,893
2038	0	679,559	1,203,984	551,015	(494,332)	(12,173)	(7,000)	37,271,829
2039	0	686,354	1,228,844	556,526	(517,611)	(12,359)	(7,000)	38,934,714
2040	0	693,218	1,241,133	562,091	(532,148)	(12,482)	(7,000)	39,976,270
2041	0	700,150	1,253,544	567,712	(536,446)	(12,607)	(7,000)	39,984,814
2042	0	0	0	0	(550,603)	0	(7,000)	38,424,185
2043	0	0	0	0	(551,701)	0	(7,000)	38,501,396
2044	0	0	0	0	(563,558)	0	(7,000)	39,328,135
2045	0	0	0	0	(564,405)	0	(7,000)	39,375,442
2046	0	0	0	0	(576,511)	0	(7,000)	40,156,566
2047	0	0	0	0	(577,052)	0	(7,000)	40,194,308
2048	0	0	0	0	(588,590)	0	(7,000)	40,998,101
2049	0	0	0	0	(588,590)	0	(7,000)	40,998,101
2050	0	0	0	0	(600,358)	0	0	41,824,971
2051	0	0	0	0	(600,358)	0	0	41,824,971
2052	0	0	0	0	(612,362)	0	0	42,661,237
2053	0	0	0	0	(612,362)	0	0	42,661,237
2054	0	0	0	0	(624,606)	0	0	43,514,229
2055	0	0	0	0	(624,606)	0	0	43,514,229
2056	0	0	0	0	(637,095)	0	0	44,384,281
2057	0	0	0	0	(637,095)	0	0	44,384,281
2058	0	0	0	0	(649,834)	0	0	45,271,734
2059	0	0	0	0	(649,834)	0	0	45,271,734
2060	0	0	0	0	(662,827)	0	0	46,176,936
2061	0	0	0	0	(662,827)	0	0	46,176,936
Total	6,500,000	9,346,341	13,231,128	5,710,910	(16,471,902)	(141,442)	(172,000)	1,207,681,518

Dawson Trails Metropolitan District Nos. 1-7
Debt Service

	Total Revenue Available for Debt Service	Revenue Cap Post-Maturity Revenue Cap \$18,000,000 Inflated at 1.00%	Net Debt Service	Surplus Fund			Ratio Analysis	
			Series 2024	Annual Surplus	Cumulative Balance	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
			Dated: 5/16/2024 Par: \$141,646,888 Proj: \$125,000,000					
2023	0			0	0	0	n/a	72431%
2024	0		0	0	0	0	n/a	71759%
2025	4,873		3,309	1,564	1,564	0	147%	119977%
2026	5,392		3,545	1,848	3,412	0	152%	125450%
2027	3,336,330		3,333,810	2,521	5,933	0	100%	3356%
2028	6,149,873		6,145,993	3,881	9,814	0	100%	534%
2029	9,764,283		9,760,128	4,155	13,969	0	100%	246%
2030	11,400,432		11,398,157	2,275	16,244	0	100%	175%
2031	14,609,241		14,605,000	4,241	20,485	0	100%	132%
2032	18,362,264	18,000,000	17,999,400	362,864	0	383,349	102%	72%
2033	21,447,763	18,180,000	18,179,740	3,268,023	0	3,268,023	118%	57%
2034	25,259,168	18,362,000	18,361,750	6,897,418	0	6,897,418	138%	48%
2035	28,748,886	18,546,000	18,545,770	10,203,116	0	10,203,116	155%	39%
2036	32,377,478	18,732,000	18,731,930	13,645,548	0	13,645,548	173%	34%
2037	34,404,893	18,920,000	18,919,150	15,485,743	0	15,485,743	182%	29%
2038	37,271,829	19,110,000	19,109,210	18,162,619	0	18,162,619	195%	26%
2039	38,934,714	19,302,000	19,301,540	19,633,174	0	19,633,174	202%	24%
2040	39,976,270	19,496,000	19,495,360	20,480,910	0	20,480,910	205%	22%
2041	39,984,814	19,691,000	19,690,680	20,294,134	0	20,294,134	203%	19%
2042	38,424,185	19,888,000	19,887,230	18,536,955	0	18,536,955	193%	17%
2043	38,501,396	20,087,000	20,086,460	18,414,936	0	18,414,936	192%	15%
2044	39,328,135	20,288,000	20,287,400	19,040,735	0	19,040,735	194%	12%
2045	39,375,442	20,491,000	20,490,800	18,884,642	0	18,884,642	192%	9%
2046	40,156,566	20,696,000	20,695,990	19,460,576	0	19,460,576	194%	7%
2047	40,194,308	20,903,000	20,902,950	19,291,358	0	19,291,358	192%	3%
2048	40,998,101	21,113,000	21,112,240	19,885,861	0	19,885,861	194%	0%
2049	40,998,101	21,325,000	1,603,930	39,394,171	0	39,394,171	2556%	0%
2050	41,824,971	21,539,000	0	41,824,971	0	41,824,971	n/a	0%
2051	41,824,971	21,755,000	0	41,824,971	0	41,824,971	n/a	0%
2052	42,661,237	21,973,000	0	42,661,237	0	42,661,237	n/a	0%
2053	42,661,237	22,193,000	0	42,661,237	0	42,661,237	n/a	0%
2054	43,514,229	22,415,000	0	43,514,229	0	43,514,229	n/a	0%
2055	43,514,229	22,640,000	0	43,514,229	0	43,514,229	n/a	0%
2056	44,384,281	22,867,000	0	44,384,281	0	44,384,281	n/a	0%
2057	44,384,281	23,096,000	0	44,384,281	0	44,384,281	n/a	0%
2058	45,271,734	23,327,000	0	45,271,734	0	45,271,734	n/a	0%
2059	45,271,734	23,561,000	0	45,271,734	0	45,271,734	n/a	0%
2060	46,176,936	23,797,000	0	46,176,936	0	46,176,936	n/a	0%
2061	46,176,936	24,035,000	0	46,176,936	0	46,176,936	n/a	0%
Total	1,207,681,518	626,328,000	378,651,471	829,030,047		829,030,047		

Dawson Trails Metropolitan District
Subordinate Debt Service

	Revenue Available for Debt Service	Interest Payment 9.250%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service		
						Series 2025B		Released Revenue
						Dated: 7/15/2025 Par: \$65,661,000 Proj: \$60,000,000		
7/15/2025		-	-	-	65,661,000	-	-	
12/15/2025	-	-	2,530,684	-	65,661,000	-	-	
12/15/2026	-	-	8,838,415	-	65,661,000	-	-	
12/15/2027	-	-	15,729,611	-	65,661,000	-	-	
12/15/2028	-	-	23,258,243	-	65,661,000	-	-	
12/15/2029	-	-	31,483,273	-	65,661,000	-	-	
12/15/2030	-	-	40,469,118	-	65,661,000	-	-	
12/15/2031	-	-	50,286,154	-	65,661,000	-	-	
12/15/2032	383,349	383,349	60,627,916	-	65,661,000	383,349	-	
12/15/2033	3,268,023	3,268,023	69,041,618	-	65,661,000	3,268,023	-	
12/15/2034	6,897,418	6,897,418	74,604,192	-	65,661,000	6,897,418	-	
12/15/2035	10,203,116	10,203,116	77,375,607	-	65,661,000	10,203,116	-	
12/15/2036	13,645,548	13,645,548	76,960,944	-	65,661,000	13,645,548	-	
12/15/2037	15,485,743	15,485,743	74,667,731	-	65,661,000	15,485,743	-	
12/15/2038	18,162,619	18,162,619	69,485,520	-	65,661,000	18,162,619	-	
12/15/2039	19,633,174	19,633,174	62,353,399	-	65,661,000	19,633,174	-	
12/15/2040	20,480,910	20,480,910	53,713,821	-	65,661,000	20,480,910	-	
12/15/2041	20,294,134	20,294,134	44,461,857	-	65,661,000	20,294,134	-	
12/15/2042	18,536,955	18,536,955	36,111,267	-	65,661,000	18,536,955	-	
12/15/2043	18,414,936	18,414,936	27,110,266	-	65,661,000	18,414,936	-	
12/15/2044	19,040,735	19,040,735	16,650,873	-	65,661,000	19,040,735	-	
12/15/2045	18,884,642	18,884,642	5,380,079	-	65,661,000	18,884,642	-	
12/15/2046	19,460,576	11,951,378	-	7,509,000	58,152,000	19,460,378	-	
12/15/2047	19,291,358	5,379,060	-	13,912,000	44,240,000	19,291,060	-	
12/15/2048	19,885,861	4,092,200	-	15,794,000	28,446,000	19,886,200	-	
12/15/2049	39,394,171	2,631,255	-	28,446,000	-	31,077,255	8,317,073	
12/15/2050	41,824,971	-	-	-	-	-	41,824,971	
12/15/2051	41,824,971	-	-	-	-	-	41,824,971	
12/15/2052	42,661,237	-	-	-	-	-	42,661,237	
12/15/2053	42,661,237	-	-	-	-	-	42,661,237	
12/15/2054	43,514,229	-	-	-	-	-	43,514,229	
12/15/2055	43,514,229	-	-	-	-	-	43,514,229	
12/15/2056	44,384,281	-	-	-	-	-	44,384,281	
12/15/2057	44,384,281	-	-	-	-	-	44,384,281	
12/15/2058	45,271,734	-	-	-	-	-	45,271,734	
12/15/2059	45,271,734	-	-	-	-	-	45,271,734	
12/15/2060	46,176,936	-	-	-	-	-	46,176,936	
12/15/2061	46,176,936	-	-	-	-	-	46,176,936	
	829,030,047	227,385,196		65,661,000		293,046,196	535,983,851	

SOURCES AND USES OF FUNDS

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1 Douglas County, Colorado

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### SUBORDINATE CASH FLOW BONDS, SERIES 2025B

|               |            |
|---------------|------------|
| Dated Date    | 07/15/2025 |
| Delivery Date | 07/15/2025 |

*Sources:*

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|                         |                |
|-------------------------|----------------|
| Bond Proceeds:          |                |
| Par Amount              | 65,661,000.00  |
| Original Issue Discount | (3,191,124.60) |
|                         | 62,469,875.40  |

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*Uses:*

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|                         |               |
|-------------------------|---------------|
| Project Fund Deposits:  |               |
| Project Fund            | 60,000,000.00 |
| Cost of Issuance:       |               |
| Cost of Issuance        | 500,000.00    |
| Delivery Date Expenses: |               |
| Underwriter's Discount  | 1,969,830.00  |
| Other Uses of Funds:    |               |
| Additional Proceeds     | 45.40         |
|                         | 62,469,875.40 |

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## BOND PRICING

### DAWSON TRAILS METROPOLITAN DISTRICT NO. 1 Douglas County, Colorado

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SUBORDINATE CASH FLOW BONDS, SERIES 2025B

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Premium (-Discount)</i>
Term Bond due 2055:	12/15/2055	65,661,000	9.250%	9.750%	95.140	(3,191,124.60)
		65,661,000				(3,191,124.60)

Dated Date	07/15/2025		
Delivery Date	07/15/2025		
First Coupon	12/15/2025		
Par Amount	65,661,000.00		
Original Issue Discount	(3,191,124.60)		
Production	62,469,875.40	95.140000%	
Underwriter's Discount	(1,969,830.00)	(3.000000%)	
Purchase Price	60,500,045.40	92.140000%	
Accrued Interest			
Net Proceeds	60,500,045.40		

CALL PROVISIONS

**DAWSON TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2025B**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 06/01/2026       | 103.00            |
| 06/01/2027       | 102.00            |
| 06/01/2028       | 101.00            |
| 06/01/2029       | 100.00            |