

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
Douglas County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2022A**  
**SUBORDINATE BONDS, SERIES 2022B(3)**  
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Bond Assumptions	Series 2022A	Series 2022B(3)	Total
Closing Date	7/19/2022	7/19/2022	
First Call Date	9/1/2027	9/1/2027	
Final Maturity	12/1/2047	12/15/2047	
Sources of Funds			
Par Amount	5,080,000	1,361,000	6,441,000
Total	5,080,000	1,361,000	6,441,000
Uses of Funds			
Project Fund	\$3,682,134	\$1,320,170	\$5,002,304
Debt Service Reserve	451,013	0	451,013
Capitalized Interest	545,253	0	545,253
Costs of Issuance	401,600	40,830	442,430
Total	5,080,000	1,361,000	6,441,000
Bond Features			
Projected Coverage at Mill Levy Cap	130x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	
Average Coupon	5.750%	9.000%	
Annual Trustee Fee	\$4,000	\$3,000	
Biennial Reassessment			
Residential	2.00%	6.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.96%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap</i>	50.000		
<i>Maximum Adjusted Cap</i>	55.664		
<i>Target Mill Levy</i>	55.664		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Operations			
Operations Mill Levy	10.000		
Total Mill Levy	65.664		

**HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
Development Summary**

	Residential								Total Residential
	Hillside Paired - 35' x 88'	Cluster Paired - 70' x 71.5'	SF Detached 52' x 96'	Arbors TH	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2022)	\$641,137	\$678,292	\$797,022	\$560,000	\$	\$	\$	\$	
2021	-	-	-	-	-	-	-	-	-
2022	8	5	8	-	-	-	-	-	21
2023	26	18	24	25	-	-	-	-	93
2024	26	-	5	30	-	-	-	-	61
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	60	23	37	55	-	-	-	-	175
Total Statutory Actual Value	\$38,468,211	\$15,600,723	\$29,489,816	\$30,800,000	\$	\$	\$	\$	\$114,358,750

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
Assessed Value Calculation

	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Residential Units	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)				(2-year lag)	(2-year lag)
	29.00%		4.00%		7.15%		
2019	2,526,483		0		0		
2020	4,370,310		0	0	0		
2021	5,859,983	732,680	0		0	0	732,680
2022	10,015,139	1,267,390	21	0	14,896,733	0	1,267,390
2023	5,199,643	1,699,395	93		78,144,228	0	1,699,395
2024	0	2,904,390	61	3,125,769	120,237,834	1,065,116	3,969,507
2025	0	1,507,896	0		120,237,834	5,587,312	7,095,209
2026	0	0	0	4,809,513	125,047,348	8,597,005	8,597,005
2027	0	0	0		125,047,348	8,597,005	8,597,005
2028	0	0	0	5,001,894	130,049,242	8,940,885	8,940,885
2029	0	0	0		130,049,242	8,940,885	8,940,885
2030	0	0	0	5,201,970	135,251,211	9,298,521	9,298,521
2031	0	0	0		135,251,211	9,298,521	9,298,521
2032	0	0	0	5,410,048	140,661,260	9,670,462	9,670,462
2033	0	0	0		140,661,260	9,670,462	9,670,462
2034	0	0	0	5,626,450	146,287,710	10,057,280	10,057,280
2035	0	0	0		146,287,710	10,057,280	10,057,280
2036	0	0	0	5,851,508	152,139,218	10,459,571	10,459,571
2037	0	0	0		152,139,218	10,459,571	10,459,571
2038	0	0	0	6,085,569	158,224,787	10,877,954	10,877,954
2039	0	0	0		158,224,787	10,877,954	10,877,954
2040	0	0	0	6,328,991	164,553,779	11,313,072	11,313,072
2041	0	0	0		164,553,779	11,313,072	11,313,072
2042	0	0	0	6,582,151	171,135,930	11,765,595	11,765,595
2043	0	0	0		171,135,930	11,765,595	11,765,595
2044	0	0	0	6,845,437	177,981,367	12,236,219	12,236,219
2045	0	0	0		177,981,367	12,236,219	12,236,219
2046	0	0	0	7,119,255	185,100,622	12,725,668	12,725,668
2047	0	0	0		185,100,622	12,725,668	12,725,668
2048	0	0	0	7,404,025	192,504,647	13,234,694	13,234,694
2049	0	0	0		192,504,647	13,234,694	13,234,694
2050	0	0	0	7,700,186	200,204,832	13,764,082	13,764,082
2051	0	0	0		200,204,832	13,764,082	13,764,082
Total			175	83,092,767			

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

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
 Revenue Calculation

	District Mill Levy Revenue				Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year		Collections	Taxes	Fee	Fee	for Debt Service
	(2-year lag)	55.664 Cap 55.664 Target	99.50%	6.00%	1.50%	\$7,000	
2019							
2020							
2021	732,680	0.000	0	0	0	0	0
2022	1,267,390	0.000	0	0	0	0	0
2023	1,699,395	55.664	94,122	5,647	(1,412)	(7,000)	91,358
2024	3,969,507	55.664	219,854	13,191	(3,298)	(7,000)	222,747
2025	7,095,209	55.664	392,973	23,578	(5,895)	(7,000)	403,657
2026	8,597,005	55.664	476,151	28,569	(7,142)	(7,000)	490,578
2027	8,597,005	55.664	476,151	28,569	(7,142)	(7,000)	490,578
2028	8,940,885	55.664	495,197	29,712	(7,428)	(7,000)	510,481
2029	8,940,885	55.664	495,197	29,712	(7,428)	(7,000)	510,481
2030	9,298,521	55.664	515,005	30,900	(7,725)	(7,000)	531,180
2031	9,298,521	55.664	515,005	30,900	(7,725)	(7,000)	531,180
2032	9,670,462	55.664	535,605	32,136	(8,034)	(7,000)	552,707
2033	9,670,462	55.664	535,605	32,136	(8,034)	(7,000)	552,707
2034	10,057,280	55.664	557,029	33,422	(8,355)	(7,000)	575,096
2035	10,057,280	55.664	557,029	33,422	(8,355)	(7,000)	575,096
2036	10,459,571	55.664	579,310	34,759	(8,690)	(7,000)	598,379
2037	10,459,571	55.664	579,310	34,759	(8,690)	(7,000)	598,379
2038	10,877,954	55.664	602,483	36,149	(9,037)	(7,000)	622,595
2039	10,877,954	55.664	602,483	36,149	(9,037)	(7,000)	622,595
2040	11,313,072	55.664	626,582	37,595	(9,399)	(7,000)	647,778
2041	11,313,072	55.664	626,582	37,595	(9,399)	(7,000)	647,778
2042	11,765,595	55.664	651,645	39,099	(9,775)	(7,000)	673,970
2043	11,765,595	55.664	651,645	39,099	(9,775)	(7,000)	673,970
2044	12,236,219	55.664	677,711	40,663	(10,166)	(7,000)	701,208
2045	12,236,219	55.664	677,711	40,663	(10,166)	(7,000)	701,208
2046	12,725,668	55.664	704,820	42,289	(10,572)	(7,000)	729,537
2047	12,725,668	55.664	704,820	42,289	(10,572)	(7,000)	729,537
2048	13,234,694	55.664	733,013	43,981	(10,995)	(3,000)	762,998
2049	13,234,694	55.664	733,013	43,981	(10,995)	(3,000)	762,998
2050	13,764,082	55.664	762,333	45,740	(11,435)	(3,000)	793,638
2051	13,764,082	55.664	762,333	45,740	(11,435)	(3,000)	793,638
Total			16,540,719	992,443	(248,111)	(187,000)	17,098,051

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
 Senior Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Senior Surplus Fund			Ratio Analysis	
		Series 2022A		Annual Surplus	Cumulative Balance \$508,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 7/19/22						
		Par: \$5,080,000						
		Proj: \$3,682,134						
2019								
2020								
2021	0							
2022	0	0	0	0	0	0	0%	n/a
2023	91,358	0	91,358	91,358	0	299%	n/a	
2024	222,747	146,050	76,697	168,055	0	128%	153%	
2025	403,657	307,100	96,557	264,612	0	72%	131%	
2026	490,578	371,238	119,340	383,952	0	59%	132%	
2027	490,578	371,638	118,940	502,892	0	58%	132%	
2028	510,481	376,750	133,731	508,000	128,623	55%	135%	
2029	510,481	376,288	134,193	508,000	134,193	54%	136%	
2030	531,180	385,538	145,643	508,000	145,643	51%	138%	
2031	531,180	383,925	147,255	508,000	147,255	49%	138%	
2032	552,707	392,025	160,682	508,000	160,682	46%	141%	
2033	552,707	394,263	158,445	508,000	158,445	45%	140%	
2034	575,096	400,925	174,171	508,000	174,171	42%	143%	
2035	575,096	401,725	173,371	508,000	173,371	40%	143%	
2036	598,379	406,950	191,429	508,000	191,429	37%	147%	
2037	598,379	411,313	187,067	508,000	187,067	35%	145%	
2038	622,595	414,813	207,782	508,000	207,782	32%	150%	
2039	622,595	417,450	205,145	508,000	205,145	30%	149%	
2040	647,778	424,225	223,553	508,000	223,553	27%	153%	
2041	647,778	424,850	222,928	508,000	222,928	25%	152%	
2042	673,970	434,613	239,357	508,000	239,357	21%	155%	
2043	673,970	432,938	241,032	508,000	241,032	19%	156%	
2044	701,208	445,400	255,808	508,000	255,808	16%	157%	
2045	701,208	441,138	260,071	508,000	260,071	13%	159%	
2046	729,537	451,013	278,524	508,000	278,524	10%	162%	
2047	729,537	453,150	276,387	0	784,387	7%	161%	
2048	762,998	0	762,998	0	762,998	0%	n/a	
2049	762,998	0	762,998	0	762,998	0%	n/a	
2050	793,638	0	793,638	0	793,638	0%	n/a	
2051	793,638	0	793,638	0	793,638	0%	n/a	
Total	17,098,051	9,465,313	7,632,739		7,632,739			

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
Subordinate Debt Service

	Revenue Revenue Available for Subordinate Debt Service	Payments				Net Debt Service	Surplus Released Revenue
		Interest Payments 9.000%	Accrued Interest Balance	Principal Payments	Principal Balance	Series 2022B(3)	
						Dated: 7/19/22 Par: \$1,361,000 Proj: \$1,320,170	
2019							
2020							
2021							
2022	0	0	49,677	0	1,361,000	0	0
2023	0	0	176,637	0	1,361,000	0	0
2024	0	0	315,025	0	1,361,000	0	0
2025	0	0	465,867	0	1,361,000	0	0
2026	0	0	630,285	0	1,361,000	0	0
2027	0	0	809,501	0	1,361,000	0	0
2028	128,623	128,623	876,223	0	1,361,000	128,623	0
2029	134,193	134,193	943,379	0	1,361,000	134,193	0
2030	145,643	145,643	1,005,131	0	1,361,000	145,643	0
2031	147,255	147,255	1,070,827	0	1,361,000	147,255	0
2032	160,682	160,682	1,129,010	0	1,361,000	160,682	0
2033	158,445	158,445	1,194,666	0	1,361,000	158,445	0
2034	174,171	174,171	1,250,505	0	1,361,000	174,171	0
2035	173,371	173,371	1,312,170	0	1,361,000	173,371	0
2036	191,429	191,429	1,361,326	0	1,361,000	191,429	0
2037	187,067	187,067	1,419,268	0	1,361,000	187,067	0
2038	207,782	207,782	1,461,710	0	1,361,000	207,782	0
2039	205,145	205,145	1,510,609	0	1,361,000	205,145	0
2040	223,553	223,553	1,545,501	0	1,361,000	223,553	0
2041	222,928	222,928	1,584,157	0	1,361,000	222,928	0
2042	239,357	239,357	1,609,865	0	1,361,000	239,357	0
2043	241,032	241,032	1,636,210	0	1,361,000	241,032	0
2044	255,808	255,808	1,650,151	0	1,361,000	255,808	0
2045	260,071	260,071	1,661,084	0	1,361,000	260,071	0
2046	278,524	278,524	1,654,547	0	1,361,000	278,524	0
2047	784,387	784,387	1,141,560	0	1,361,000	784,387	0
2048	762,998	762,998	603,792	0	1,361,000	762,998	0
2049	762,998	762,998	17,625	0	1,361,000	762,998	0
2050	793,638	141,701	0	651,000	710,000	792,701	0
2051	793,638	63,900	0	710,000	0	773,900	20,675
Total	7,632,739	6,251,064		1,361,000		7,612,064	20,675

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 10.000 Target	Collections	Taxes 6%	Fee 1.50%	for Operations	District Mills
2019							
2020							
2021							
2022	1,267,390	0.000	0	0	0	0	0.000
2023	1,699,395	10.000	16,909	1,015	(269)	17,655	65.664
2024	3,969,507	10.000	39,497	2,370	(628)	41,238	65.664
2025	7,095,209	10.000	70,597	4,236	(1,122)	73,711	65.664
2026	8,597,005	10.000	85,540	5,132	(1,360)	89,313	65.664
2027	8,597,005	10.000	85,540	5,132	(1,360)	89,313	65.664
2028	8,940,885	10.000	88,962	5,338	(1,414)	92,885	65.664
2029	8,940,885	10.000	88,962	5,338	(1,414)	92,885	65.664
2030	9,298,521	10.000	92,520	5,551	(1,471)	96,600	65.664
2031	9,298,521	10.000	92,520	5,551	(1,471)	96,600	65.664
2032	9,670,462	10.000	96,221	5,773	(1,530)	100,464	65.664
2033	9,670,462	10.000	96,221	5,773	(1,530)	100,464	65.664
2034	10,057,280	10.000	100,070	6,004	(1,591)	104,483	65.664
2035	10,057,280	10.000	100,070	6,004	(1,591)	104,483	65.664
2036	10,459,571	10.000	104,073	6,244	(1,655)	108,662	65.664
2037	10,459,571	10.000	104,073	6,244	(1,655)	108,662	65.664
2038	10,877,954	10.000	108,236	6,494	(1,721)	113,009	65.664
2039	10,877,954	10.000	108,236	6,494	(1,721)	113,009	65.664
2040	11,313,072	10.000	112,565	6,754	(1,790)	117,529	65.664
2041	11,313,072	10.000	112,565	6,754	(1,790)	117,529	65.664
2042	11,765,595	10.000	117,068	7,024	(1,861)	122,230	65.664
2043	11,765,595	10.000	117,068	7,024	(1,861)	122,230	65.664
2044	12,236,219	10.000	121,750	7,305	(1,936)	127,120	65.664
2045	12,236,219	10.000	121,750	7,305	(1,936)	127,120	65.664
2046	12,725,668	10.000	126,620	7,597	(2,013)	132,204	65.664
2047	12,725,668	10.000	126,620	7,597	(2,013)	132,204	65.664
2048	13,234,694	10.000	131,685	7,901	(2,094)	137,493	65.664
2049	13,234,694	10.000	131,685	7,901	(2,094)	137,493	65.664
2050	13,764,082	10.000	136,953	8,217	(2,178)	142,992	65.664
2051	13,764,082	10.000	136,953	8,217	(2,178)	142,992	65.664
Total			2,971,529	178,292	(47,247)	3,102,573	

SOURCES AND USES OF FUNDS

**HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
Combined Results**

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**GENERAL OBLIGATION BONDS, SERIES 2022A  
SUBORDINATE BONDS, SERIES 2022B(3)**  
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Dated Date 07/19/2022
Delivery Date 07/19/2022

Sources:	SER. 2022A	SER. 2022B(3)	Total
Bond Proceeds:			
Par Amount	5,080,000.00	1,361,000.00	6,441,000.00
	<u>5,080,000.00</u>	<u>1,361,000.00</u>	<u>6,441,000.00</u>
Uses:	SER. 2022A	SER. 2022B(3)	Total
Project Fund Deposits:			
Project Fund	3,682,134.17	1,320,170.00	5,002,304.17
Other Fund Deposits:			
Capitalized Interest Fund	545,253.33		545,253.33
Debt Service Reserve Fund	451,012.50		451,012.50
	<u>996,265.83</u>		<u>996,265.83</u>
Cost of Issuance:			
Other Cost of Issuance	300,000.00		300,000.00
Delivery Date Expenses:			
Underwriter's Discount	101,600.00	40,830.00	142,430.00
	<u>5,080,000.00</u>	<u>1,361,000.00</u>	<u>6,441,000.00</u>

SOURCES AND USES OF FUNDS

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2022A
55.664 (target) Mills
Non-Rated, 130x, 2047 Final Maturity
(Full Growth + 2% Bi-Reassessment Projections)

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|               |            |
|---------------|------------|
| Dated Date    | 07/19/2022 |
| Delivery Date | 07/19/2022 |

**Sources:**

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 5,080,000.00 |
|                | <hr/>        |
|                | 5,080,000.00 |
|                | <hr/> <hr/>  |

**Uses:**

---

|                           |                  |
|---------------------------|------------------|
| Project Fund Deposits:    |                  |
| Project Fund              | 3,682,134.17     |
| Other Fund Deposits:      |                  |
| Capitalized Interest Fund | 545,253.33       |
| Debt Service Reserve Fund | <hr/> 451,012.50 |
|                           | 996,265.83       |
| Cost of Issuance:         |                  |
| Other Cost of Issuance*   | 300,000.00       |
| Delivery Date Expenses:   |                  |
| Underwriter's Discount    | 101,600.00       |
|                           | <hr/>            |
|                           | 5,080,000.00     |
|                           | <hr/> <hr/>      |

## BOND SUMMARY STATISTICS

**HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2022A  
55.664 (target) Mills  
Non-Rated, 130x, 2047 Final Maturity  
(Full Growth + 2% Bi-Reassessment Projections)**

|                                   |               |
|-----------------------------------|---------------|
| Dated Date                        | 07/19/2022    |
| Delivery Date                     | 07/19/2022    |
| First Coupon                      | 12/01/2022    |
| Last Maturity                     | 12/01/2047    |
|                                   |               |
| Arbitrage Yield                   | 5.750719%     |
| True Interest Cost (TIC)          | 5.937409%     |
| Net Interest Cost (NIC)           | 5.750000%     |
| All-In TIC                        | 6.523187%     |
| Average Coupon                    | 5.750000%     |
|                                   |               |
| Average Life (years)              | 18.424        |
| Weighted Average Maturity (years) | 18.424        |
| Duration of Issue (years)         | 11.090        |
|                                   |               |
| Par Amount                        | 5,080,000.00  |
| Bond Proceeds                     | 5,080,000.00  |
| Total Interest                    | 5,381,578.33  |
| Net Interest                      | 5,483,178.33  |
| Bond Years from Dated Date        | 93,592,666.67 |
| Bond Years from Delivery Date     | 93,592,666.67 |
| Total Debt Service                | 10,461,578.33 |
| Maximum Annual Debt Service       | 904,162.50    |
| Average Annual Debt Service       | 412,414.39    |
|                                   |               |
| Underwriter's Fees (per \$1000)   |               |
| Average Takedown                  |               |
| Other Fee                         | 20.000000     |
|                                   |               |
| Total Underwriter's Discount      | 20.000000     |
|                                   |               |
| Bid Price                         | 98.000000     |

| Bond Component     | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2047 | 5,080,000.00 | 100.000 | 5.750%         | 18.424       | 12/20/2040            | 6,756.40          |
|                    | 5,080,000.00 |         |                | 18.424       |                       | 6,756.40          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 5,080,000.00 | 5,080,000.00 | 5,080,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -101,600.00  | -101,600.00  |                 |
| - Cost of Issuance Expense |              | -300,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 4,978,400.00 | 4,678,400.00 | 5,080,000.00    |
| Target Date                | 07/19/2022   | 07/19/2022   | 07/19/2022      |
| Yield                      | 5.937409%    | 6.523187%    | 5.750719%       |

**BOND DEBT SERVICE**

**HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2022A  
55.664 (target) Mills  
Non-Rated, 130x, 2047 Final Maturity  
(Full Growth + 2% Bi-Reassessment Projections)**

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Dated Date 07/19/2022
Delivery Date 07/19/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022			107,103.33	107,103.33	107,103.33
06/01/2023			146,050.00	146,050.00	
12/01/2023			146,050.00	146,050.00	292,100.00
06/01/2024			146,050.00	146,050.00	
12/01/2024			146,050.00	146,050.00	292,100.00
06/01/2025			146,050.00	146,050.00	
12/01/2025	15,000	5.750%	146,050.00	161,050.00	307,100.00
06/01/2026			145,618.75	145,618.75	
12/01/2026	80,000	5.750%	145,618.75	225,618.75	371,237.50
06/01/2027			143,318.75	143,318.75	
12/01/2027	85,000	5.750%	143,318.75	228,318.75	371,637.50
06/01/2028			140,875.00	140,875.00	
12/01/2028	95,000	5.750%	140,875.00	235,875.00	376,750.00
06/01/2029			138,143.75	138,143.75	
12/01/2029	100,000	5.750%	138,143.75	238,143.75	376,287.50
06/01/2030			135,268.75	135,268.75	
12/01/2030	115,000	5.750%	135,268.75	250,268.75	385,537.50
06/01/2031			131,962.50	131,962.50	
12/01/2031	120,000	5.750%	131,962.50	251,962.50	383,925.00
06/01/2032			128,512.50	128,512.50	
12/01/2032	135,000	5.750%	128,512.50	263,512.50	392,025.00
06/01/2033			124,631.25	124,631.25	
12/01/2033	145,000	5.750%	124,631.25	269,631.25	394,262.50
06/01/2034			120,462.50	120,462.50	
12/01/2034	160,000	5.750%	120,462.50	280,462.50	400,925.00
06/01/2035			115,862.50	115,862.50	
12/01/2035	170,000	5.750%	115,862.50	285,862.50	401,725.00
06/01/2036			110,975.00	110,975.00	
12/01/2036	185,000	5.750%	110,975.00	295,975.00	406,950.00
06/01/2037			105,656.25	105,656.25	
12/01/2037	200,000	5.750%	105,656.25	305,656.25	411,312.50
06/01/2038			99,906.25	99,906.25	
12/01/2038	215,000	5.750%	99,906.25	314,906.25	414,812.50
06/01/2039			93,725.00	93,725.00	
12/01/2039	230,000	5.750%	93,725.00	323,725.00	417,450.00
06/01/2040			87,112.50	87,112.50	
12/01/2040	250,000	5.750%	87,112.50	337,112.50	424,225.00
06/01/2041			79,925.00	79,925.00	
12/01/2041	265,000	5.750%	79,925.00	344,925.00	424,850.00
06/01/2042			72,306.25	72,306.25	
12/01/2042	290,000	5.750%	72,306.25	362,306.25	434,612.50
06/01/2043			63,968.75	63,968.75	
12/01/2043	305,000	5.750%	63,968.75	368,968.75	432,937.50
06/01/2044			55,200.00	55,200.00	
12/01/2044	335,000	5.750%	55,200.00	390,200.00	445,400.00
06/01/2045			45,568.75	45,568.75	
12/01/2045	350,000	5.750%	45,568.75	395,568.75	441,137.50
06/01/2046			35,506.25	35,506.25	
12/01/2046	380,000	5.750%	35,506.25	415,506.25	451,012.50
06/01/2047			24,581.25	24,581.25	
12/01/2047	855,000	5.750%	24,581.25	879,581.25	904,162.50
	5,080,000		5,381,578.33	10,461,578.33	10,461,578.33

NET DEBT SERVICE

**HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2022A
55.664 (target) Mills
Non-Rated, 130x, 2047 Final Maturity
(Full Growth + 2% Bi-Reassessment Projections)**

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| <b>Period Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Total Debt Service</b> | <b>Debt Service Reserve Fund</b> | <b>Capitalized Interest Fund</b> | <b>Net Debt Service</b> |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|----------------------------------|-------------------------|
| 12/01/2022           |                  | 107,103.33      | 107,103.33                |                                  | 107,103.33                       |                         |
| 12/01/2023           |                  | 292,100.00      | 292,100.00                |                                  | 292,100.00                       |                         |
| 12/01/2024           |                  | 292,100.00      | 292,100.00                |                                  | 146,050.00                       | 146,050.00              |
| 12/01/2025           | 15,000           | 292,100.00      | 307,100.00                |                                  |                                  | 307,100.00              |
| 12/01/2026           | 80,000           | 291,237.50      | 371,237.50                |                                  |                                  | 371,237.50              |
| 12/01/2027           | 85,000           | 286,637.50      | 371,637.50                |                                  |                                  | 371,637.50              |
| 12/01/2028           | 95,000           | 281,750.00      | 376,750.00                |                                  |                                  | 376,750.00              |
| 12/01/2029           | 100,000          | 276,287.50      | 376,287.50                |                                  |                                  | 376,287.50              |
| 12/01/2030           | 115,000          | 270,537.50      | 385,537.50                |                                  |                                  | 385,537.50              |
| 12/01/2031           | 120,000          | 263,925.00      | 383,925.00                |                                  |                                  | 383,925.00              |
| 12/01/2032           | 135,000          | 257,025.00      | 392,025.00                |                                  |                                  | 392,025.00              |
| 12/01/2033           | 145,000          | 249,262.50      | 394,262.50                |                                  |                                  | 394,262.50              |
| 12/01/2034           | 160,000          | 240,925.00      | 400,925.00                |                                  |                                  | 400,925.00              |
| 12/01/2035           | 170,000          | 231,725.00      | 401,725.00                |                                  |                                  | 401,725.00              |
| 12/01/2036           | 185,000          | 221,950.00      | 406,950.00                |                                  |                                  | 406,950.00              |
| 12/01/2037           | 200,000          | 211,312.50      | 411,312.50                |                                  |                                  | 411,312.50              |
| 12/01/2038           | 215,000          | 199,812.50      | 414,812.50                |                                  |                                  | 414,812.50              |
| 12/01/2039           | 230,000          | 187,450.00      | 417,450.00                |                                  |                                  | 417,450.00              |
| 12/01/2040           | 250,000          | 174,225.00      | 424,225.00                |                                  |                                  | 424,225.00              |
| 12/01/2041           | 265,000          | 159,850.00      | 424,850.00                |                                  |                                  | 424,850.00              |
| 12/01/2042           | 290,000          | 144,612.50      | 434,612.50                |                                  |                                  | 434,612.50              |
| 12/01/2043           | 305,000          | 127,937.50      | 432,937.50                |                                  |                                  | 432,937.50              |
| 12/01/2044           | 335,000          | 110,400.00      | 445,400.00                |                                  |                                  | 445,400.00              |
| 12/01/2045           | 350,000          | 91,137.50       | 441,137.50                |                                  |                                  | 441,137.50              |
| 12/01/2046           | 380,000          | 71,012.50       | 451,012.50                |                                  |                                  | 451,012.50              |
| 12/01/2047           | 855,000          | 49,162.50       | 904,162.50                | 451,012.50                       |                                  | 453,150.00              |
|                      | 5,080,000        | 5,381,578.33    | 10,461,578.33             | 451,012.50                       | 545,253.33                       | 9,465,312.50            |

**BOND SOLUTION**

**HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2022A  
55.664 (target) Mills  
Non-Rated, 130x, 2047 Final Maturity  
(Full Growth + 2% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2022    |                    | 107,103               | -107,103                 |                        |                     |                 |                       |
| 12/01/2023    |                    | 292,100               | -292,100                 |                        | 91,358              | 91,358          |                       |
| 12/01/2024    |                    | 292,100               | -146,050                 | 146,050                | 222,747             | 76,697          | 152.51%               |
| 12/01/2025    | 15,000             | 307,100               |                          | 307,100                | 403,657             | 96,557          | 131.44%               |
| 12/01/2026    | 80,000             | 371,238               |                          | 371,238                | 484,110             | 112,873         | 130.40%               |
| 12/01/2027    | 85,000             | 371,638               |                          | 371,638                | 484,110             | 112,473         | 130.26%               |
| 12/01/2028    | 95,000             | 376,750               |                          | 376,750                | 493,932             | 117,182         | 131.10%               |
| 12/01/2029    | 100,000            | 376,288               |                          | 376,288                | 493,932             | 117,645         | 131.26%               |
| 12/01/2030    | 115,000            | 385,538               |                          | 385,538                | 503,951             | 118,413         | 130.71%               |
| 12/01/2031    | 120,000            | 383,925               |                          | 383,925                | 503,951             | 120,026         | 131.26%               |
| 12/01/2032    | 135,000            | 392,025               |                          | 392,025                | 514,170             | 122,145         | 131.16%               |
| 12/01/2033    | 145,000            | 394,263               |                          | 394,263                | 514,170             | 119,907         | 130.41%               |
| 12/01/2034    | 160,000            | 400,925               |                          | 400,925                | 524,593             | 123,668         | 130.85%               |
| 12/01/2035    | 170,000            | 401,725               |                          | 401,725                | 524,593             | 122,868         | 130.59%               |
| 12/01/2036    | 185,000            | 406,950               |                          | 406,950                | 535,225             | 128,275         | 131.52%               |
| 12/01/2037    | 200,000            | 411,313               |                          | 411,313                | 535,225             | 123,913         | 130.13%               |
| 12/01/2038    | 215,000            | 414,813               |                          | 414,813                | 546,070             | 131,257         | 131.64%               |
| 12/01/2039    | 230,000            | 417,450               |                          | 417,450                | 546,070             | 128,620         | 130.81%               |
| 12/01/2040    | 250,000            | 424,225               |                          | 424,225                | 557,131             | 132,906         | 131.33%               |
| 12/01/2041    | 265,000            | 424,850               |                          | 424,850                | 557,131             | 132,281         | 131.14%               |
| 12/01/2042    | 290,000            | 434,613               |                          | 434,613                | 568,414             | 133,801         | 130.79%               |
| 12/01/2043    | 305,000            | 432,938               |                          | 432,938                | 568,414             | 135,476         | 131.29%               |
| 12/01/2044    | 335,000            | 445,400               |                          | 445,400                | 579,922             | 134,522         | 130.20%               |
| 12/01/2045    | 350,000            | 441,138               |                          | 441,138                | 579,922             | 138,785         | 131.46%               |
| 12/01/2046    | 380,000            | 451,013               |                          | 451,013                | 591,660             | 140,648         | 131.18%               |
| 12/01/2047    | 855,000            | 904,163               | -451,013                 | 453,150                | 591,660             | 138,510         | 130.57%               |
|               | 5,080,000          | 10,461,578            | -996,266                 | 9,465,313              | 12,516,120          | 3,050,808       |                       |

**SOURCES AND USES OF FUNDS**

**HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT**  
**DOUGLAS COUNTY, COLORADO**  
**SUBORDINATE BONDS, SERIES 2022B(3)**  
**Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2047 (Stated) Maturity**  
 ~~~

Dated Date	07/19/2022
Delivery Date	07/19/2022

Sources:

Bond Proceeds:	
Par Amount	1,361,000.00
	1,361,000.00

Uses:

Project Fund Deposits:	
Project Fund	1,320,170.00
Delivery Date Expenses:	
Underwriter's Discount	40,830.00
	1,361,000.00

BOND PRICING

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2022B(3)
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2047 (Stated) Maturity
 ~~~

| Bond Component      | Maturity Date | Amount    | Rate   | Yield  | Price   |
|---------------------|---------------|-----------|--------|--------|---------|
| Term Bond due 2047: | 12/15/2047    | 1,361,000 | 9.000% | 9.000% | 100.000 |
|                     |               | 1,361,000 |        |        |         |

|                         |              |             |  |
|-------------------------|--------------|-------------|--|
| Dated Date              | 07/19/2022   |             |  |
| Delivery Date           | 07/19/2022   |             |  |
| First Coupon            | 12/15/2022   |             |  |
| Par Amount              | 1,361,000.00 |             |  |
| Original Issue Discount |              |             |  |
| Production              | 1,361,000.00 | 100.000000% |  |
| Underwriter's Discount  | -40,830.00   | -3.000000%  |  |
| Purchase Price          | 1,320,170.00 | 97.000000%  |  |
| Accrued Interest        |              |             |  |
| Net Proceeds            | 1,320,170.00 |             |  |

## CALL PROVISIONS

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2022B(3)  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2047 (Stated) Maturity  
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Call Table: CALL

<u>Call Date</u>	<u>Call Price</u>
09/01/2027	103.00
09/01/2028	102.00
09/01/2029	101.00
09/01/2030	100.00

**CERTIFICATION OF HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
TO THE TOWN OF CASTLE ROCK
REGARDING**

**Proposed \$5,080,000 Limited Tax General Obligation Bonds, Series 2022A, and
Proposed \$1,361,000 Limited Tax Subordinate 2022B(3)**

In accordance with the provisions of the Town of Castle Rock Municipal Code (the “**Town Code**”), Section 11.02.110, Hillside at Castle Rock Metropolitan District (the “**District**”) hereby certifies the following:

1. The District will be undertaking the issuance of its proposed General Obligation Bonds, Series 2022A in the approximate principal amount of \$5,080,000 and its proposed Subordinate Bonds, Series 2022B(3) in the approximate principal amount of \$1,361,000, to finance public improvements and project costs in accordance with the District’s Service Plan and First Amendment to Service Plan. The estimated closing date for the Bonds is July 28, 2022.

2. The District has provided its Financing Submission in accordance with the Town Code, consisting of a letter from the District’s general counsel, the financing plan for the proposed 2022 Bonds, the District’s Service Plan and the First Amendment to Service Plan as approved by the Town in 2016 and 2018, respectively.

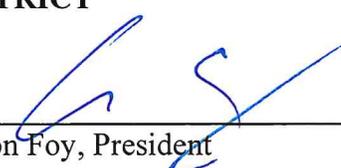
3. The District’s Service Plan and First Amendment to Service Plan provides for a debt service mill levy cap of 55.664 mills, as adjusted, which is reflected in the financing plan of the Financing Submission.

4. The 2022 Bonds are in compliance with the provisions of the Service Plan and First Amendment to Service Plan.

5. The District requests that the Town Council review the proposed financing at a regular meeting of the Town Council on or before July 3, 2022 and provide any comments to the District in accordance with the Town Code. The District also requests the Town execute the attached Acknowledgment upon its review of the Financing Submission. The District, its Board members and consultants, are available to address any questions or comments the Town may have as it begins its review.

Certified to the Town of Castle Rock as of this 3rd day of June, 2022.

**HILLSIDE AT CASTLE ROCK METROPOLITAN
DISTRICT**



Aaron Foy, President