

CERTIFICATION TO THE TOWN OF CASTLE ROCK

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1

LIMITED TAX GENERAL OBLIGATION & SPECIAL REVENUE CAPITAL APPRECIATION TURBO REFUNDING BONDS, SERIES 2026 IN THE APPROXIMATE PRINCIPAL AMOUNT OF \$280,215,979

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 Limited Tax General Obligation and Special Revenue Capital Appreciation Turbo Refunding and Improvement Bonds, Series 2026 in the approximate principal amount of \$280,215,979 to refund and defease the District’s outstanding 2024 Bonds and 2025B Bonds and to finance additional project costs, generally in accordance with the term sheet, attached hereto and incorporated herein as **Exhibit A** (the “**2026 Bonds**”), with an estimated closing date of May 14, 2026. 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 2026 Bonds through the Capital Pledge Agreements previously entered into in conjunction with the 2024 and 2025 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 2026 Bonds are being issued for the purpose of funding public improvements necessary to serve the Project and paying costs of issuance for the 2026 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 2026 Bonds by each of the Districts is 64.044 mills, as adjusted. The financial plan attached as Exhibit B shows a target mill levy of 64.044 mills commencing once the first building permit is pulled in a District. The mill levy pledged to the 2026 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 2026 Bonds pursuant to a pledge agreement (the “**Pledge Agreement**”). The debt service mill levy imposed by each of the Pledge Districts pursuant to the Pledge Agreement will be within the permitted limits set forth in the Service Plan.

5. The 2026 Bonds and the Pledge Agreement 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 April 7, 2026, 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 April 7, 2026. 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 2026 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 23rd day of March, 2026.

By:

Lawrence P Jacobson

Lawrence P Jacobson (Mar 21, 2026 13:52:17 MDT)

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, 2026 BONDS
(Term Sheet)**

DAWSON TRAILS METROPOLITAN DISTRICT NO.1
CAPITAL APPRECIATION TURBO & REFUNDING BONDS, SERIES 2026

Draft Term Sheet
(as of March 6, 2026)

FOR DISTRICT USE ONLY
PROSPECTIVE INVESTORS SHOULD REVIEW THE BOND DOCUMENTS

Delivery Date: May 14, 2026

Sources:

Par Amount: \$280,215,979 at issuance (estimated)
Original Issue Discount: \$(5,027,917) (estimated)

Uses:

Project Fund: \$30,000,000 (estimated)
Refunding Escrow: \$239,741,537 (estimated)
Costs of Issuance: \$5,446,526 (estimated)

Structure:

Final Maturity: December 1, 2033 (estimated)

Interest Rate: 7.00% to yield 7.25% (estimated as of the current market)

Payment Dates: Bonds are structured as capital appreciation turbo bonds. Any Pledged Revenue collected prior to the maturity date will be used to pay debt service on the Bonds annually on December 1st and at no penalty.

The Bonds shall accrete on June 1st and December 1st through maturity. No scheduled principal and interest payments are planned prior to maturity. Upon maturity, the Bonds will convert to cash flow bonds (the "Conversion Date"). After the Conversion Date, any Pledged Revenue available to the Bonds will be used to pay current interest, accrued interest, and then principal. The Bonds will discharge on December 2, 2074.

Tax Status: Tax-exempt, Non-AMT

Optional Redemption: Estimated 06/01/2029 at \$103 premium declining (actual redemption provisions determined at pricing)

Credit Rating: Non-Rated

Pledged Revenue: Pledged Revenue consists 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, but 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. 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;

- iv. revenues produced from the add-on PIF of 0.25% on taxable retail sales from Costco and First Grocer (i.e., King Soopers);
- v. revenues produced from the add-on PIF of 3% on taxable lodging sales; and
- vi. 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.

Additional Senior Debt:	Allowed with 100% bondholder consent.
Subordinate Debt:	Subordinate bonds may be issued provided that they pay debt service annually only after all payments due on senior bonds and are in compliance with the parameters for issuance under any existing bond documents.
Events of Default:	Failure to impose and/or remit the Required Mill Levy or any Pledged Revenues 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 B
TO
CERTIFICATION TO THE TOWN OF CASTLE ROCK
FOR
DAWSON TRAILS METROPOLITAN DISTRICT NO. 1 2026 BONDS
(Financial Plan)**

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

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**General Obligation & Special Revenue Bonds, Series 2026**

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Refunding of Series 2024 & 2025B

<u>Bond Assumptions</u>	<u>Series 2026</u>
Closing Date	6/1/2026
First Call Date	6/1/2029
Final Maturity	12/1/2033
Amortization Through	12/1/2051
Discharge Date	5/16/2074
Sources of Funds	
Par Amount	280,215,979
Net Premium / Discount	(5,027,917)
<u>Total</u>	<u>275,188,063</u>
Uses of Funds	
Project Fund	30,000,000
Refunding Escrow	239,741,537
Cost of Issuance	5,443,888
Rounding	2,638
<u>Total</u>	<u>275,188,063</u>
Debt Features	
Projected Coverage at Mill Levy Cap	n/a
Tax Status	Tax-Exempt
Rating	Non-Rated
Interest Payment Type	Appreciation
Coupon (Interest Rate)	7.000%
Yield to Worst	7.250%
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
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
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)	2.000

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

	Total			
	Single Family	Rental	Hotel Keys	Commercial SF
2023				
2024				
2025	-	-	-	-
2026	-	-	-	-
2027	136	110	-	324,000
2028	313	293	120	324,000
2029	390	305	-	278,000
2030	395	185	120	278,000
2031	382	62	-	245,000
2032	403	60	120	245,000
2033	377	160	-	245,000
2034	363	219	120	245,000
2035	384	240	-	245,000
2036	318	205	-	245,000
2037	161	145	-	225,000
2038	44	120	-	-
2039	7	67	-	-
2040	-	6	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-
2059	-	-	-	-
2060	-	-	-	-
2061	-	-	-	-
2062	-	-	-	-
2063	-	-	-	-
2064	-	-	-	-
2065	-	-	-	-
2066	-	-	-	-
2067	-	-	-	-
2068	-	-	-	-
2069	-	-	-	-
2070	-	-	-	-
2071	-	-	-	-
2072	-	-	-	-
2073	-	-	-	-
2074	-	-	-	-
Total Units	3,673	2,177	480	2,899,000

**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	0	0	0	0	0	0	0	0
2026	0	141,048	143,917	0	167,164	65,902	8,913	526,944
2027	0	141,048	143,917	0	167,164	2,003,594	40,946	2,496,669
2028	0	167,836	392,868	0	431,632	3,135,695	117,637	4,245,668
2029	0	233,546	1,365,897	0	1,368,523	4,519,152	281,140	7,768,258
2030	0	324,028	2,998,266	0	3,850,169	2,075,856	469,422	9,717,741
2031	3,676	507,579	4,681,846	255	5,486,809	2,083,566	471,072	13,234,805
2032	3,676	836,818	6,155,512	255	7,541,977	2,117,445	478,807	17,134,490
2033	64,801	1,279,749	7,249,618	86,086	8,927,252	2,125,311	480,490	20,213,306
2034	286,273	1,872,005	8,296,851	413,144	10,863,964	2,159,868	488,379	24,380,485
2035	587,597	2,618,717	9,072,342	941,127	12,263,638	2,167,892	490,096	28,141,408
2036	868,109	3,602,177	9,900,449	1,622,264	14,192,881	2,203,141	498,143	32,887,164
2037	1,118,662	4,578,693	10,398,105	2,427,116	15,594,448	2,211,327	499,895	36,828,246
2038	1,313,080	5,376,158	10,950,408	3,169,783	17,261,474	2,247,282	508,103	40,826,288
2039	1,389,812	5,715,705	11,208,384	3,514,370	18,453,189	2,255,631	509,890	43,046,982
2040	1,443,766	5,952,683	11,628,780	3,646,758	18,804,138	2,292,306	518,263	44,286,693
2041	1,443,766	5,984,097	11,722,258	3,646,758	18,822,433	2,300,824	520,086	44,440,222
2042	1,472,572	6,103,775	11,964,839	3,719,688	17,314,065	1,469,365	342,681	42,386,986
2043	1,472,572	6,103,775	11,964,839	3,719,688	17,314,065	1,469,365	342,681	42,386,986
2044	1,501,955	6,225,846	12,204,079	3,794,077	17,660,347	1,498,748	349,514	43,234,565
2045	1,501,955	6,225,846	12,204,079	3,794,077	17,660,347	1,498,748	349,514	43,234,565
2046	1,531,926	6,350,359	12,448,103	3,869,953	18,013,554	1,528,718	356,484	44,099,096
2047	1,531,926	6,350,359	12,448,103	3,869,953	18,013,554	1,528,718	356,484	44,099,096
2048	1,562,495	6,477,362	12,697,007	3,947,347	18,373,825	1,559,288	363,593	44,980,918
2049	1,562,495	6,477,362	12,697,007	3,947,347	18,373,825	1,559,288	363,593	44,980,918
2050	1,593,677	6,606,905	12,950,890	4,026,289	18,741,301	1,590,469	370,844	45,880,376
2051	1,593,677	6,606,905	12,950,890	4,026,289	18,741,301	1,590,469	370,844	45,880,376
2052	1,625,482	6,739,039	13,209,850	4,106,810	19,116,127	1,626,274	378,241	46,801,823
2053	1,625,482	6,739,039	13,209,850	4,106,810	19,116,127	1,626,274	378,241	46,801,823
2054	1,657,923	6,873,815	13,473,990	4,188,941	19,498,450	1,658,715	385,785	47,737,619
2055	1,657,923	6,873,815	13,473,990	4,188,941	19,498,450	1,658,715	385,785	47,737,619
2056	1,691,012	7,011,287	13,743,412	4,272,714	19,888,419	1,691,805	393,481	48,692,131
2057	1,691,012	7,011,287	13,743,412	4,272,714	19,888,419	1,691,805	393,481	48,692,131
2058	1,724,764	7,151,509	14,018,223	4,358,164	20,286,187	1,725,556	401,330	49,665,733
2059	1,724,764	7,151,509	14,018,223	4,358,164	20,286,187	1,725,556	401,330	49,665,733
2060	1,759,191	7,294,535	14,298,530	4,445,322	20,691,911	1,759,983	409,336	50,658,807
2061	1,759,191	7,294,535	14,298,530	4,445,322	20,691,911	1,759,983	409,336	50,658,807
2062	1,794,306	7,440,421	14,584,443	4,534,223	21,105,749	1,795,098	417,502	51,671,743
2063	1,794,306	7,440,421	14,584,443	4,534,223	21,105,749	1,795,098	417,502	51,671,743
2064	1,830,123	7,589,226	14,876,074	4,624,903	21,527,864	1,830,916	425,832	52,704,937
2065	1,830,123	7,589,226	14,876,074	4,624,903	21,527,864	1,830,916	425,832	52,704,937
2066	1,866,657	7,741,006	15,173,538	4,717,395	21,958,421	1,867,449	434,328	53,758,795
2067	1,866,657	7,741,006	15,173,538	4,717,395	21,958,421	1,867,449	434,328	53,758,795
2068	1,903,922	7,895,822	15,476,951	4,811,738	22,397,590	1,904,714	442,994	54,833,731
2069	1,903,922	7,895,822	15,476,951	4,811,738	22,397,590	1,904,714	442,994	54,833,731
2070	1,941,931	8,053,734	15,786,433	4,907,968	22,845,542	1,942,723	451,834	55,930,165
2071	1,941,931	8,053,734	15,786,433	4,907,968	22,845,542	1,942,723	451,834	55,930,165
2072	1,980,701	8,214,804	16,102,104	5,006,122	23,302,453	1,981,493	460,850	57,048,528
2073	1,980,701	8,214,804	16,102,104	5,006,122	23,302,453	1,981,493	460,850	57,048,528
2074	0	0	0	0	0	0	0	0
Total	63,400,494	266,870,779	552,326,343	158,131,226	799,640,465	90,827,424	19,150,540	1,950,347,270

**Dawson Trails Metropolitan District Nos. 1-7
Revenue**

	Assessed Value	Revenue by Type		Revenue by Type				Expense			Total
	Total	Debt Mill Levy Collections	Specific Oxnership Taxes	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	0	0	0
2024	195,865	0	0	0	0	0	0	0	0	0	0
2025	223,300	0	0	0	0	0	0	0	0	0	0
2026	7,520,210	510,951	30,657	0	0	0	0	(7,664)	0	(7,000)	526,944
2027	6,963,157	510,951	30,657	1,576,509	295,595	96,581	0	(7,664)	(1,961)	(4,000)	2,496,669
2028	12,978,986	955,639	57,338	2,388,411	447,827	315,240	103,882	(14,335)	(4,335)	(4,000)	4,245,668
2029	51,922,704	3,765,850	225,951	2,535,080	603,074	579,428	125,905	(56,488)	(6,542)	(4,000)	7,768,258
2030	106,774,627	7,659,289	459,557	0	609,105	862,983	254,328	(114,889)	(8,632)	(4,000)	9,717,741
2031	152,370,032	10,841,317	650,479	0	615,196	1,025,752	278,277	(162,620)	(9,596)	(4,000)	13,234,805
2032	202,188,497	14,333,008	859,980	0	621,348	1,139,227	410,780	(214,995)	(10,857)	(4,000)	17,134,490
2033	242,969,995	17,188,968	1,031,338	0	627,561	1,201,880	436,724	(257,835)	(11,331)	(4,000)	20,213,306
2034	297,036,356	20,979,830	1,258,790	0	633,837	1,265,673	573,418	(314,697)	(12,365)	(4,000)	24,380,485
2035	347,567,666	24,484,254	1,469,055	0	640,175	1,330,622	601,427	(367,264)	(12,861)	(4,000)	28,141,408
2036	411,378,706	28,929,447	1,735,767	0	646,577	1,396,743	629,939	(433,942)	(13,366)	(4,000)	32,887,164
2037	464,996,949	32,624,572	1,957,474	0	653,043	1,464,053	636,239	(489,369)	(13,767)	(4,000)	36,828,246
2038	519,613,072	36,398,585	2,183,915	0	659,573	1,505,632	642,601	(545,979)	(14,039)	(4,000)	40,826,288
2039	549,536,764	38,483,963	2,309,038	0	666,169	1,534,292	649,027	(577,259)	(14,247)	(4,000)	43,046,982
2040	566,506,826	39,643,158	2,378,589	0	672,830	1,549,635	655,518	(594,647)	(14,390)	(4,000)	44,286,693
2041	568,365,106	39,762,673	2,385,760	0	679,559	1,565,131	662,073	(596,440)	(14,534)	(4,000)	44,440,222
2042	579,851,631	40,565,537	2,433,932	0	0	0	0	(608,483)	0	(4,000)	42,386,986
2043	579,851,631	40,565,537	2,433,932	0	0	0	0	(608,483)	0	(4,000)	42,386,986
2044	591,445,551	41,376,617	2,482,597	0	0	0	0	(620,649)	0	(4,000)	43,234,565
2045	591,445,551	41,376,617	2,482,597	0	0	0	0	(620,649)	0	(4,000)	43,234,565
2046	603,271,349	42,203,920	2,532,235	0	0	0	0	(633,059)	0	(4,000)	44,099,096
2047	603,271,349	42,203,920	2,532,235	0	0	0	0	(633,059)	0	(4,000)	44,099,096
2048	615,333,664	43,047,768	2,582,866	0	0	0	0	(645,717)	0	(4,000)	44,980,918
2049	615,333,664	43,047,768	2,582,866	0	0	0	0	(645,717)	0	(4,000)	44,980,918
2050	627,637,224	43,908,493	2,634,510	0	0	0	0	(658,627)	0	(4,000)	45,880,376
2051	627,637,224	43,908,493	2,634,510	0	0	0	0	(658,627)	0	(4,000)	45,880,376
2052	640,186,856	44,786,433	2,687,186	0	0	0	0	(671,796)	0	0	46,801,823
2053	640,186,856	44,786,433	2,687,186	0	0	0	0	(671,796)	0	0	46,801,823
2054	652,987,481	45,681,932	2,740,916	0	0	0	0	(685,229)	0	0	47,737,619
2055	652,987,481	45,681,932	2,740,916	0	0	0	0	(685,229)	0	0	47,737,619
2056	666,044,118	46,595,340	2,795,720	0	0	0	0	(698,930)	0	0	48,692,131
2057	666,044,118	46,595,340	2,795,720	0	0	0	0	(698,930)	0	0	48,692,131
2058	679,361,887	47,527,017	2,851,621	0	0	0	0	(712,905)	0	0	49,665,733
2059	679,361,887	47,527,017	2,851,621	0	0	0	0	(712,905)	0	0	49,665,733
2060	692,946,013	48,477,327	2,908,640	0	0	0	0	(727,160)	0	0	50,658,807
2061	692,946,013	48,477,327	2,908,640	0	0	0	0	(727,160)	0	0	50,658,807
2062	706,801,820	49,446,644	2,966,799	0	0	0	0	(741,700)	0	0	51,671,743
2063	706,801,820	49,446,644	2,966,799	0	0	0	0	(741,700)	0	0	51,671,743
2064	720,934,744	50,435,346	3,026,121	0	0	0	0	(756,530)	0	0	52,704,937
2065	720,934,744	50,435,346	3,026,121	0	0	0	0	(756,530)	0	0	52,704,937
2066	735,350,326	51,443,823	3,086,629	0	0	0	0	(771,657)	0	0	53,758,795
2067	735,350,326	51,443,823	3,086,629	0	0	0	0	(771,657)	0	0	53,758,795
2068	750,054,220	52,472,470	3,148,348	0	0	0	0	(787,087)	0	0	54,833,731
2069	750,054,220	52,472,470	3,148,348	0	0	0	0	(787,087)	0	0	54,833,731
2070	765,052,192	53,521,689	3,211,301	0	0	0	0	(802,825)	0	0	55,930,165
2071	765,052,192	53,521,689	3,211,301	0	0	0	0	(802,825)	0	0	55,930,165
2072	780,350,123	54,591,893	3,275,514	0	0	0	0	(818,878)	0	0	57,048,528
2073	780,350,123	54,591,893	3,275,514	0	0	0	0	(818,878)	0	0	57,048,528
2074	795,954,013	0	0	0	0	0	0	0	0	0	0
Total		1,829,236,952	109,754,217	6,500,000	9,071,467	16,832,874	6,660,137	(27,438,554)	(162,822)	(107,000)	1,950,347,270

**Dawson Trails Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Surplus Fund			Ratio Analysis	
		Series 2024	Series 2026	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	Dated: 6/1/2026 Par: \$280,215,979 Proj: \$30,000,000					
				\$0				
2023	0							
2024	0	0						
2025	0	0						
2026	526,944	0	525,113	1,831	0	1,831	100%	2416%
2027	2,496,669	Refunded	2,494,911	1,758	0	1,758	100%	2370%
2028	4,245,668		4,242,826	2,841	0	2,841	100%	626%
2029	7,768,258		7,764,967	3,291	0	3,291	100%	319%
2030	9,717,741		9,717,258	483	0	483	100%	233%
2031	13,234,805		13,232,816	1,988	0	1,988	100%	182%
2032	17,134,490		17,129,909	4,582	0	4,582	100%	155%
2033	20,213,306		20,210,000	3,306	0	3,306	100%	129%
2034	24,380,485		Post-Maturity				n/a	0%
2035	28,141,408						n/a	0%
2036	32,887,164						n/a	0%
2037	36,828,246						n/a	0%
2038	40,826,288						n/a	0%
2039	43,046,982						n/a	0%
2040	44,286,693						n/a	0%
2041	44,440,222						n/a	0%
2042	42,386,986						n/a	0%
2043	42,386,986						n/a	0%
2044	43,234,565						n/a	0%
2045	43,234,565						n/a	0%
2046	44,099,096						n/a	0%
2047	44,099,096						n/a	0%
2048	44,980,918						n/a	0%
2049	44,980,918						n/a	0%
2050	45,880,376						n/a	0%
2051	45,880,376						n/a	0%
2052	46,801,823						n/a	0%
2053	46,801,823						n/a	0%
2054	47,737,619						n/a	0%
2055	47,737,619						n/a	0%
2056	48,692,131						n/a	0%
2057	48,692,131						n/a	0%
2058	49,665,733						n/a	0%
2059	49,665,733						n/a	0%
2060	50,658,807						n/a	0%
2061	50,658,807						n/a	0%
2062	51,671,743						n/a	0%
2063	51,671,743						n/a	0%
2064	52,704,937						n/a	0%
2065	52,704,937						n/a	0%
2066	53,758,795						n/a	0%
2067	53,758,795						n/a	0%
2068	54,833,731						n/a	0%
2069	54,833,731						n/a	0%
2070	55,930,165						n/a	0%
2071	55,930,165						n/a	0%
2072	57,048,528						n/a	0%
2073	57,048,528						n/a	0%
2074	0						n/a	0%
Total	1,950,347,270	0	75,317,800	20,081		20,081		

**Dawson Trails Metropolitan District
Subordinate Debt Service**

	Revenue Available for Debt	Interest Payment 7.000%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service		Released Revenue
						Series 2026		
						Dated: 12/1/2033 Par: \$382,940,000		
12/1/2033		-	-	-	382,940,000	-	-	-
12/1/2034	24,380,485	24,380,485	2,425,315	-	382,940,000	24,380,485	-	-
12/1/2035	28,141,408	28,141,408	1,259,478	-	382,940,000	28,141,408	-	-
12/1/2036	32,887,164	28,153,442	-	4,733,000	378,207,000	32,886,442	-	-
12/1/2037	36,828,246	26,474,490	-	10,354,000	367,853,000	36,828,490	-	-
12/1/2038	40,826,288	25,749,710	-	15,077,000	352,776,000	40,826,710	-	-
12/1/2039	43,046,982	24,694,320	-	18,352,000	334,424,000	43,046,320	-	-
12/1/2040	44,286,693	23,409,680	-	20,877,000	313,547,000	44,286,680	-	-
12/1/2041	44,440,222	21,948,290	-	22,492,000	291,055,000	44,440,290	-	-
12/1/2042	42,386,986	20,373,850	-	22,013,000	269,042,000	42,386,850	-	-
12/1/2043	42,386,986	18,832,940	-	23,554,000	245,488,000	42,386,940	-	-
12/1/2044	43,234,565	17,184,160	-	26,051,000	219,437,000	43,235,160	-	-
12/1/2045	43,234,565	15,360,590	-	27,874,000	191,563,000	43,234,590	-	-
12/1/2046	44,099,096	13,409,410	-	30,689,000	160,874,000	44,098,410	-	-
12/1/2047	44,099,096	11,261,180	-	32,838,000	128,036,000	44,099,180	-	-
12/1/2048	44,980,918	8,962,520	-	36,019,000	92,017,000	44,981,520	-	-
12/1/2049	44,980,918	6,441,190	-	38,539,000	53,478,000	44,980,190	-	-
12/1/2050	45,880,376	3,743,460	-	42,137,000	11,341,000	45,880,460	-	-
12/1/2051	45,880,376	793,870	-	11,341,000	-	12,134,870	33,746,374	-
12/1/2052	46,801,823	-	-	-	-	-	46,801,823	-
12/1/2053	46,801,823	-	-	-	-	-	46,801,823	-
12/1/2054	47,737,619	-	-	-	-	-	47,737,619	-
12/1/2055	47,737,619	-	-	-	-	-	47,737,619	-
12/1/2056	48,692,131	-	-	-	-	-	48,692,131	-
12/1/2057	48,692,131	-	-	-	-	-	48,692,131	-
12/1/2058	49,665,733	-	-	-	-	-	49,665,733	-
12/1/2059	49,665,733	-	-	-	-	-	49,665,733	-
12/1/2060	50,658,807	-	-	-	-	-	50,658,807	-
12/1/2061	50,658,807	-	-	-	-	-	50,658,807	-
12/1/2062	51,671,743	-	-	-	-	-	51,671,743	-
12/1/2063	51,671,743	-	-	-	-	-	51,671,743	-
12/1/2064	52,704,937	-	-	-	-	-	52,704,937	-
12/1/2065	52,704,937	-	-	-	-	-	52,704,937	-
12/1/2066	53,758,795	-	-	-	-	-	53,758,795	-
12/1/2067	53,758,795	-	-	-	-	-	53,758,795	-
12/1/2068	54,833,731	-	-	-	-	-	54,833,731	-
12/1/2069	54,833,731	-	-	-	-	-	54,833,731	-
12/1/2070	55,930,165	-	-	-	-	-	55,930,165	-
12/1/2071	55,930,165	-	-	-	-	-	55,930,165	-
12/1/2072	57,048,528	-	-	-	-	-	57,048,528	-
12/1/2073	57,048,528	-	-	-	-	-	57,048,528	-
12/1/2074	-	-	-	-	-	-	-	-
	1,875,009,390	319,314,995		382,940,000		702,254,995	1,172,754,394	

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

Type	MD No. 1 - Single Family								Total
	West A - SFD 90' x 100' (P3)	West A - SFD 100' x 100' (P4)	-	-	-	-	-	-	
Statutory Actual Value (2026)	\$1,465,364	\$1,611,901	-	-	-	-	-	-	-
Sales per Unit	-	-	-	-	-	-	-	-	-
Sales Taxable %	-	-	-	-	-	-	-	-	-
Lodging per Unit	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	15	6	-	-	-	-	-	-	21
2033	30	9	-	-	-	-	-	-	39
2034	29	4	-	-	-	-	-	-	33
2035	26	6	-	-	-	-	-	-	32
2036	13	11	-	-	-	-	-	-	24
2037	-	10	-	-	-	-	-	-	10
2038	-	4	-	-	-	-	-	-	4
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	\$165,586,183	\$80,595,045	-	-	-	-	-	-	\$246,181,228
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 Ph1) (PA) SFD	West B-1 SFD 60' x 100' (N Ph1) (PA) 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 (2026)	\$1,155,998	\$850,950	\$1,100,950	\$850,950	\$1,100,950	\$850,950	-	-	-	
Sales per Unit	-	-	-	-	-	-	-	-	-	
Sales Taxable %	-	-	-	-	-	-	-	-	-	
Lodging per Unit	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	12	-	-	-	-	-	-	-	-	12
2028	12	-	-	-	-	-	-	-	-	12
2029	-	-	-	-	23	-	-	-	-	23
2030	-	-	-	-	46	6	-	-	-	52
2031	-	-	-	-	48	30	-	-	-	78
2032	-	-	-	2	48	53	-	-	-	103
2033	-	-	5	28	48	52	-	-	-	133
2034	-	-	22	54	48	48	-	-	-	172
2035	-	19	36	50	44	49	-	-	-	198
2036	-	36	36	23	19	49	-	-	-	163
2037	-	18	36	-	-	23	-	-	-	77
2038	-	-	25	-	-	-	-	-	-	25
2039	-	-	7	-	-	-	-	-	-	7
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
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	\$27,743,940	\$62,119,350	\$183,858,650	\$133,599,150	\$356,707,800	\$263,794,500	-	-	-	\$1,027,823,390
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 (2026)	\$725,950	\$850,950	\$590,950	\$625,950	\$650,950	\$645,950	\$725,950	\$590,950	\$625,950
Sales per Unit	-	-	-	-	-	-	-	-	-
Sales Taxable %	-	-	-	-	-	-	-	-	-
Lodging per Unit	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	23	18	-	-	-	-	6	6	18
2028	43	36	-	-	-	-	30	30	42
2029	25	36	-	-	-	-	48	48	48
2030	3	22	24	-	-	-	48	29	48
2031	-	3	48	3	17	12	48	5	45
2032	-	-	24	20	17	29	48	-	21
2033	-	-	-	17	-	33	48	-	-
2034	-	-	-	-	-	21	48	-	-
2035	-	-	-	-	-	5	26	-	-
2036	-	-	-	-	-	-	2	-	-
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	\$68,239,300	\$97,859,250	\$56,731,200	\$25,038,000	\$22,132,300	\$64,595,000	\$255,534,400	\$69,732,100	\$138,960,900
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-Z - Alley Load 32' x 95' (P29) SFD	Central D - SFD - Build-for-Rent SFD	
Statutory Actual Value (2026)	\$630,950	\$775,950	\$645,950	\$660,950	\$725,950	\$850,950	\$1,100,950	\$675,950	\$550,000	
Sales per Unit	-	-	-	-	-	-	-	-	-	
Sales Taxable %	-	-	-	-	-	-	-	-	-	
Lodging per Unit	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	6	18	8	-	-	-	12	9	-	124
2028	24	36	11	-	3	4	15	27	-	301
2029	30	36	3	-	26	28	3	36	-	367
2030	12	36	-	2	48	35	-	36	-	343
2031	-	21	-	7	48	11	-	36	-	304
2032	-	3	-	6	40	-	-	36	-	244
2033	-	-	-	-	16	-	-	19	40	173
2034	-	-	-	-	-	-	-	1	39	109
2035	-	-	-	-	-	-	-	-	-	31
2036	-	-	-	-	-	-	-	-	-	2
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	\$45,428,400	\$116,392,500	\$14,210,900	\$9,914,250	\$131,396,950	\$66,374,100	\$33,028,500	\$135,190,000	\$43,450,000	\$1,394,208,050
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 (2026)	\$322,867	\$322,867	\$322,867	\$322,867	\$322,867	-	-
Sales per Unit	-	-	-	-	-	-	-
Sales Taxable %	-	-	-	-	-	-	-
Lodging per Unit	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	30	-	80	-	-	-	110
2028	90	63	140	-	-	-	293
2029	120	125	60	-	-	-	305
2030	60	125	-	-	-	-	185
2031	-	62	-	-	-	-	62
2032	-	-	-	-	60	-	60
2033	-	-	-	-	120	-	120
2034	-	-	-	60	120	-	180
2035	-	-	-	120	120	-	240
2036	-	-	-	85	120	-	205
2037	-	-	-	25	120	-	145
2038	-	-	-	-	120	-	120
2039	-	-	-	-	67	-	67
2040	-	-	-	-	6	-	6
2041	-	-	-	-	-	-	-
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	\$96,860,100	\$121,075,125	\$90,402,760	\$93,631,430	\$275,405,551	-	\$677,374,966
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 (2026)	\$1,211,045	\$1,332,150	\$850,950	\$1,100,950	-	-	-	-	-	-
Sales per Unit	-	-	-	-	-	-	-	-	-	-
Sales Taxable %	-	-	-	-	-	-	-	-	-	-
Lodging per Unit	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	18	17	-	-	-	-	-	-	-	35
2033	36	31	-	5	-	-	-	-	-	72
2034	36	30	-	22	-	-	-	-	-	88
2035	36	31	20	36	-	-	-	-	-	123
2036	25	28	40	36	-	-	-	-	-	129
2037	7	13	25	29	-	-	-	-	-	74
2038	-	-	5	10	-	-	-	-	-	15
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	\$191,345,110	\$199,822,425	\$76,585,500	\$151,931,100	-	-	-	-	-	\$619,684,135
Annual Sales	-	-	-	-	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-	-	-	-	-

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

Type	MD No. 5 - Commercial								Total	
	Grocer Commercial	Grocer Support Commercial	Mainstreet Commercial	Office Commercial	Medical Office Commercial	Industrial Commercial	Hospital Commercial	-		-
Statutory Actual Value (2026)	\$302	\$302	\$302	\$258	\$306	\$221	\$500	-	-	
Sales per Unit	\$607	\$639	\$340	-	-	-	-	-	-	
Sales Taxable %	-	75%	75%	-	-	-	-	-	-	
Lodging per Unit	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	99,000	-	-	-	-	-	-	-	-	99,000
2028	-	34,000	-	-	-	150,000	100,000	-	-	284,000
2029	-	33,000	15,000	40,000	40,000	150,000	-	-	-	278,000
2030	-	33,000	15,000	40,000	40,000	150,000	-	-	-	278,000
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	99,000	100,000	135,000	550,000	150,000	1,500,000	100,000	-	-	2,634,000
Total Statutory Actual Value	\$29,898,000	\$30,200,000	\$40,770,000	\$141,900,000	\$45,900,000	\$331,500,000	\$50,000,000	-	-	\$670,168,000
Annual Sales	-	\$47,925,000	\$34,425,000	-	-	-	-	-	-	\$82,350,000
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	-	-	-	-	-	
Statutory Actual Value (2026)	\$131,625	\$131,625	\$131,625	\$131,625	-	-	-	-	-	-
Sales per Unit	-	-	-	-	-	-	-	-	-	-
Sales Taxable %	-	-	-	-	-	-	-	-	-	-
Lodging per Unit	\$155	\$155	\$155	\$155	-	-	-	-	-	-
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	\$15,795,000	\$15,795,000	\$15,795,000	\$15,795,000	-	-	-	-	-	\$63,180,000
Annual Sales	-	-	-	-	-	-	-	-	-	-
Annual Lodging	\$4,752,300	\$4,752,300	\$4,752,300	\$4,752,300	-	-	-	-	-	\$19,009,200

**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 (2026)	\$302	\$302	-	-	-	-	-	-	-
Sales per Unit	\$1,419	\$340	-	-	-	-	-	-	-
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	\$49,830,000	\$15,100,000	-	-	-	-	-	-	\$64,930,000
Annual Sales	\$234,135,000	\$12,750,000	-	-	-	-	-	-	\$246,885,000
Annual Lodging	-	-	-	-	-	-	-	-	-

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

Type	MD No. 7 - Commercial									Total
	Large Support	-	-	-	-	-	-	-	-	
Commercial	-	-	-	-	-	-	-	-	-	-
Statutory Actual Value (2026)	\$302	-	-	-	-	-	-	-	-	-
Sales per Unit	\$340	-	-	-	-	-	-	-	-	-
Sales Taxable %	75%	-	-	-	-	-	-	-	-	-
Lodging per Unit	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	20,000	-	-	-	-	-	-	-	-	20,000
2028	30,000	-	-	-	-	-	-	-	-	30,000
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	\$15,100,000	-	-	-	-	-	-	-	-	\$15,100,000
Annual Sales	\$12,750,000	-	-	-	-	-	-	-	-	\$12,750,000
Annual Lodging	-	-	-	-	-	-	-	-	-	-

Dawson Trails Metropolitan District No. 1
Assessed Value

	Vacant and Improved Land ¹		Residential - Single Family				Ag / State Assessed / PP		Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value		Assessed Value in Collection Year 2 Year Lag
				2.00%						
2023	0		-	-	0	6.950%		276,523		
2024	12,667	0	-	-	0	6.700%	0	177,704	66,710	66,710
2025	12,667	0	-	-	0	6.700%	0	177,704	77,150	77,150
2026	12,667	3,420	-	-	0	6.250%	0	177,704	47,980	51,400
2027	12,667	3,167	-	-	0	6.800%	0	177,704	44,426	47,593
2028	12,667	3,167	-	-	0	6.800%	0	177,704	44,426	47,593
2029	12,667	3,167	-	-	0	6.800%	0	177,704	44,426	47,593
2030	12,667	3,167	-	-	0	6.800%	0	177,704	44,426	47,593
2031	3,177,854	3,167	-	-	0	6.800%	0	177,704	44,426	47,593
2032	5,857,915	3,167	21	-	35,645,149	6.800%	0	177,704	44,426	47,593
2033	4,902,498	794,463	39	-	102,806,550	6.800%	0	177,704	44,426	838,889
2034	4,782,767	1,464,479	33	2,056,131	162,207,409	6.800%	2,423,870	177,704	44,426	3,932,775
2035	3,681,252	1,225,625	32	-	219,298,034	6.800%	6,990,845	177,704	44,426	8,260,896
2036	1,613,132	1,195,692	24	4,385,961	268,519,399	6.800%	11,030,104	177,704	44,426	12,270,221
2037	645,117	920,313	10	-	288,561,360	6.800%	14,912,266	177,704	44,426	15,877,005
2038	(0)	403,283	4	5,771,227	302,509,708	6.800%	18,259,319	177,704	44,426	18,707,028
2039	(0)	161,279	-	-	302,509,708	6.800%	19,622,172	177,704	44,426	19,827,878
2040	(0)	(0)	-	6,050,194	308,559,902	6.800%	20,570,660	177,704	44,426	20,615,086
2041	(0)	(0)	-	-	308,559,902	6.800%	20,570,660	177,704	44,426	20,615,086
2042	(0)	(0)	-	6,171,198	314,731,100	6.800%	20,982,073	177,704	44,426	21,026,499
2043	(0)	(0)	-	-	314,731,100	6.800%	20,982,073	177,704	44,426	21,026,499
2044	(0)	(0)	-	6,294,622	321,025,722	6.800%	21,401,715	177,704	44,426	21,446,141
2045	(0)	(0)	-	-	321,025,722	6.800%	21,401,715	177,704	44,426	21,446,141
2046	(0)	(0)	-	6,420,514	327,446,236	6.800%	21,829,749	177,704	44,426	21,874,175
2047	(0)	(0)	-	-	327,446,236	6.800%	21,829,749	177,704	44,426	21,874,175
2048	(0)	(0)	-	6,548,925	333,995,161	6.800%	22,266,344	177,704	44,426	22,310,770
2049	(0)	(0)	-	-	333,995,161	6.800%	22,266,344	177,704	44,426	22,310,770
2050	(0)	(0)	-	6,679,903	340,675,064	6.800%	22,711,671	177,704	44,426	22,756,097
2051	(0)	(0)	-	-	340,675,064	6.800%	22,711,671	177,704	44,426	22,756,097
2052	(0)	(0)	-	6,813,501	347,488,566	6.800%	23,165,904	177,704	44,426	23,210,330
2053	(0)	(0)	-	-	347,488,566	6.800%	23,165,904	177,704	44,426	23,210,330
2054	(0)	(0)	-	6,949,771	354,438,337	6.800%	23,629,222	177,704	44,426	23,673,648
2055	(0)	(0)	-	-	354,438,337	6.800%	23,629,222	177,704	44,426	23,673,648
2056	(0)	(0)	-	7,088,767	361,527,104	6.800%	24,101,807	177,704	44,426	24,146,233
2057	(0)	(0)	-	-	361,527,104	6.800%	24,101,807	177,704	44,426	24,146,233
2058	(0)	(0)	-	7,230,542	368,757,646	6.800%	24,583,843	177,704	44,426	24,628,269
2059	(0)	(0)	-	-	368,757,646	6.800%	24,583,843	177,704	44,426	24,628,269
2060	(0)	(0)	-	7,375,153	376,132,799	6.800%	25,075,520	177,704	44,426	25,119,946
2061	(0)	(0)	-	-	376,132,799	6.800%	25,075,520	177,704	44,426	25,119,946
2062	(0)	(0)	-	7,522,656	383,655,455	6.800%	25,577,030	177,704	44,426	25,621,456
2063	(0)	(0)	-	-	383,655,455	6.800%	25,577,030	177,704	44,426	25,621,456
2064	(0)	(0)	-	7,673,109	391,328,564	6.800%	26,088,571	177,704	44,426	26,132,997
2065	(0)	(0)	-	-	391,328,564	6.800%	26,088,571	177,704	44,426	26,132,997
2066	(0)	(0)	-	7,826,571	399,155,135	6.800%	26,610,342	177,704	44,426	26,654,768
2067	(0)	(0)	-	-	399,155,135	6.800%	26,610,342	177,704	44,426	26,654,768
2068	(0)	(0)	-	7,983,103	407,138,238	6.800%	27,142,549	177,704	44,426	27,186,975
2069	(0)	(0)	-	-	407,138,238	6.800%	27,142,549	177,704	44,426	27,186,975
2070	(0)	(0)	-	8,142,765	415,281,002	6.800%	27,685,400	177,704	44,426	27,729,826
2071	(0)	(0)	-	-	415,281,002	6.800%	27,685,400	177,704	44,426	27,729,826
2072	(0)	(0)	-	8,305,620	423,586,622	6.800%	28,239,108	177,704	44,426	28,283,534
2073	(0)	(0)	-	-	423,586,622	6.800%	28,239,108	177,704	44,426	28,283,534
2074	(0)	(0)	-	-	423,586,622	6.800%	28,803,890	177,704	44,426	28,848,316
Total			163		133,290,234					

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

Dawson Trails Metropolitan District No. 1
Revenue

	Total	District Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee 1.50%	Revenue Available for Debt Service
		64.044 Cap	99.50%	6.00%		
2023						
2024	66,710	0.000	0	0	0	0
2025	77,150	0.000	0	0	0	0
2026	51,400	0.000	0	0	0	0
2027	47,593	0.000	0	0	0	0
2028	47,593	0.000	0	0	0	0
2029	47,593	0.000	0	0	0	0
2030	47,593	0.000	0	0	0	0
2031	47,593	74.291	3,518	211	(53)	3,676
2032	47,593	74.291	3,518	211	(53)	3,676
2033	838,889	74.291	62,010	3,721	(930)	64,801
2034	3,932,775	70.007	273,946	16,437	(4,109)	286,273
2035	8,260,896	68.409	562,294	33,738	(8,434)	587,597
2036	12,270,221	68.043	830,727	49,844	(12,461)	868,109
2037	15,877,005	67.763	1,070,490	64,229	(16,057)	1,118,662
2038	18,707,028	67.507	1,256,536	75,392	(18,848)	1,313,080
2039	19,827,878	67.412	1,329,963	79,798	(19,949)	1,389,812
2040	20,615,086	67.355	1,381,594	82,896	(20,724)	1,443,766
2041	20,615,086	67.355	1,381,594	82,896	(20,724)	1,443,766
2042	21,026,499	67.355	1,409,160	84,550	(21,137)	1,472,572
2043	21,026,499	67.355	1,409,160	84,550	(21,137)	1,472,572
2044	21,446,141	67.355	1,437,278	86,237	(21,559)	1,501,955
2045	21,446,141	67.355	1,437,278	86,237	(21,559)	1,501,955
2046	21,874,175	67.354	1,465,957	87,957	(21,989)	1,531,926
2047	21,874,175	67.354	1,465,957	87,957	(21,989)	1,531,926
2048	22,310,770	67.354	1,495,211	89,713	(22,428)	1,562,495
2049	22,310,770	67.354	1,495,211	89,713	(22,428)	1,562,495
2050	22,756,097	67.354	1,525,049	91,503	(22,876)	1,593,677
2051	22,756,097	67.354	1,525,049	91,503	(22,876)	1,593,677
2052	23,210,330	67.354	1,555,485	93,329	(23,332)	1,625,482
2053	23,210,330	67.354	1,555,485	93,329	(23,332)	1,625,482
2054	23,673,648	67.353	1,586,529	95,192	(23,798)	1,657,923
2055	23,673,648	67.353	1,586,529	95,192	(23,798)	1,657,923
2056	24,146,233	67.353	1,618,194	97,092	(24,273)	1,691,012
2057	24,146,233	67.353	1,618,194	97,092	(24,273)	1,691,012
2058	24,628,269	67.353	1,650,492	99,030	(24,757)	1,724,764
2059	24,628,269	67.353	1,650,492	99,030	(24,757)	1,724,764
2060	25,119,946	67.353	1,683,436	101,006	(25,252)	1,759,191
2061	25,119,946	67.353	1,683,436	101,006	(25,252)	1,759,191
2062	25,621,456	67.352	1,717,039	103,022	(25,756)	1,794,306
2063	25,621,456	67.352	1,717,039	103,022	(25,756)	1,794,306
2064	26,132,997	67.352	1,751,314	105,079	(26,270)	1,830,123
2065	26,132,997	67.352	1,751,314	105,079	(26,270)	1,830,123
2066	26,654,768	67.352	1,786,275	107,176	(26,794)	1,866,657
2067	26,654,768	67.352	1,786,275	107,176	(26,794)	1,866,657
2068	27,186,975	67.352	1,821,935	109,316	(27,329)	1,903,922
2069	27,186,975	67.352	1,821,935	109,316	(27,329)	1,903,922
2070	27,729,826	67.352	1,858,308	111,498	(27,875)	1,941,931
2071	27,729,826	67.352	1,858,308	111,498	(27,875)	1,941,931
2072	28,283,534	67.351	1,895,408	113,724	(28,431)	1,980,701
2073	28,283,534	67.351	1,895,408	113,724	(28,431)	1,980,701
2074	28,848,316	0.000	0	0	0	0
Total			60,670,329	3,640,220	(910,055)	63,400,494

Dawson Trails Metropolitan District No. 2
Assessed Value

	Vacant and Improved Land ¹		Residential - Single Family				Ag / State Assessed / PP		Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
				2.00%						
2023	0		-	-	0	6.950%		17,563		
2024	7,292,852	0	-	-	0	6.700%	0	10,963	4,840	4,840
2025	7,292,852	0	-	-	0	6.700%	0	10,963	4,900	4,900
2026	8,680,049	1,969,070	-	-	0	6.250%	0	10,963	2,960	1,972,030
2027	8,594,087	1,823,213	12		14,149,409	6.800%	0	10,963	2,741	1,825,954
2028	9,651,393	2,170,012	12	282,988	28,864,795	6.800%	0	10,963	2,741	2,172,753
2029	12,530,893	2,148,522	23		55,736,545	6.800%	962,160	10,963	2,741	3,113,422
2030	14,426,748	2,412,848	52	1,114,731	117,196,219	6.800%	1,962,806	10,963	2,741	4,378,395
2031	16,028,416	3,132,723	78		203,727,559	6.800%	3,790,085	10,963	2,741	6,925,549
2032	18,024,495	3,606,687	103	4,074,551	320,021,774	6.800%	7,969,343	10,963	2,741	11,578,771
2033	20,885,916	4,007,104	133		465,245,910	6.800%	13,853,474	10,963	2,741	17,863,319
2034	22,181,970	4,506,124	172	9,304,918	666,542,918	6.800%	21,761,481	10,963	2,741	26,270,345
2035	17,210,112	5,221,479	198		891,803,645	6.800%	31,636,722	10,963	2,741	36,860,942
2036	8,287,893	5,545,493	163	17,836,073	1,095,481,330	6.800%	45,324,918	10,963	2,741	50,873,152
2037	3,025,012	4,302,528	77		1,188,141,500	6.800%	60,642,648	10,963	2,741	64,947,917
2038	831,232	2,071,973	25	23,762,830	1,246,811,100	6.800%	74,492,730	10,963	2,741	76,567,445
2039	(0)	756,253	7		1,256,780,474	6.800%	80,793,622	10,963	2,741	81,552,616
2040	(0)	207,808	-	25,135,609	1,281,916,083	6.800%	84,783,155	10,963	2,741	84,993,704
2041	(0)	(0)	-		1,281,916,083	6.800%	85,461,072	10,963	2,741	85,463,813
2042	(0)	(0)	-	25,638,322	1,307,554,405	6.800%	87,170,294	10,963	2,741	87,173,034
2043	(0)	(0)	-		1,307,554,405	6.800%	87,170,294	10,963	2,741	87,173,034
2044	(0)	(0)	-	26,151,088	1,333,705,493	6.800%	88,913,700	10,963	2,741	88,916,440
2045	(0)	(0)	-		1,333,705,493	6.800%	88,913,700	10,963	2,741	88,916,440
2046	(0)	(0)	-	26,674,110	1,360,379,603	6.800%	90,691,974	10,963	2,741	90,694,714
2047	(0)	(0)	-		1,360,379,603	6.800%	90,691,974	10,963	2,741	90,694,714
2048	(0)	(0)	-	27,207,592	1,387,587,195	6.800%	92,505,813	10,963	2,741	92,508,554
2049	(0)	(0)	-		1,387,587,195	6.800%	92,505,813	10,963	2,741	92,508,554
2050	(0)	(0)	-	27,751,744	1,415,338,939	6.800%	94,355,929	10,963	2,741	94,358,670
2051	(0)	(0)	-		1,415,338,939	6.800%	94,355,929	10,963	2,741	94,358,670
2052	(0)	(0)	-	28,306,779	1,443,645,717	6.800%	96,243,048	10,963	2,741	96,245,789
2053	(0)	(0)	-		1,443,645,717	6.800%	96,243,048	10,963	2,741	96,245,789
2054	(0)	(0)	-	28,872,914	1,472,518,632	6.800%	98,167,909	10,963	2,741	98,170,650
2055	(0)	(0)	-		1,472,518,632	6.800%	98,167,909	10,963	2,741	98,170,650
2056	(0)	(0)	-	29,450,373	1,501,969,004	6.800%	100,131,267	10,963	2,741	100,134,008
2057	(0)	(0)	-		1,501,969,004	6.800%	100,131,267	10,963	2,741	100,134,008
2058	(0)	(0)	-	30,039,380	1,532,008,384	6.800%	102,133,892	10,963	2,741	102,136,633
2059	(0)	(0)	-		1,532,008,384	6.800%	102,133,892	10,963	2,741	102,136,633
2060	(0)	(0)	-	30,640,168	1,562,648,552	6.800%	104,176,570	10,963	2,741	104,179,311
2061	(0)	(0)	-		1,562,648,552	6.800%	104,176,570	10,963	2,741	104,179,311
2062	(0)	(0)	-	31,252,971	1,593,901,523	6.800%	106,260,102	10,963	2,741	106,262,842
2063	(0)	(0)	-		1,593,901,523	6.800%	106,260,102	10,963	2,741	106,262,842
2064	(0)	(0)	-	31,878,030	1,625,779,554	6.800%	108,385,304	10,963	2,741	108,388,044
2065	(0)	(0)	-		1,625,779,554	6.800%	108,385,304	10,963	2,741	108,388,044
2066	(0)	(0)	-	32,515,591	1,658,295,145	6.800%	110,553,010	10,963	2,741	110,555,750
2067	(0)	(0)	-		1,658,295,145	6.800%	110,553,010	10,963	2,741	110,555,750
2068	(0)	(0)	-	33,165,903	1,691,461,048	6.800%	112,764,070	10,963	2,741	112,766,811
2069	(0)	(0)	-		1,691,461,048	6.800%	112,764,070	10,963	2,741	112,766,811
2070	(0)	(0)	-	33,829,221	1,725,290,269	6.800%	115,019,351	10,963	2,741	115,022,092
2071	(0)	(0)	-		1,725,290,269	6.800%	115,019,351	10,963	2,741	115,022,092
2072	(0)	(0)	-	34,505,805	1,759,796,074	6.800%	117,319,738	10,963	2,741	117,322,479
2073	(0)	(0)	-		1,759,796,074	6.800%	117,319,738	10,963	2,741	117,322,479
2074	(0)	(0)	-		1,759,796,074	6.800%	119,666,133	10,963	2,741	119,668,874
Total			1,055		559,391,692					

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

Dawson Trails Metropolitan District No. 2
Revenue

	Total	District Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Debt Service
		64.044 Cap	99.50%	6.00%		
2023						
2024	4,840	0.000	0	0	0	0
2025	4,900	0.000	0	0	0	0
2026	1,972,030	68.788	134,974	8,098	(2,025)	141,048
2027	1,825,954	74.291	134,974	8,098	(2,025)	141,048
2028	2,172,753	74.291	160,609	9,637	(2,409)	167,836
2029	3,113,422	72.143	223,489	13,409	(3,352)	233,546
2030	4,378,395	71.175	310,075	18,604	(4,651)	324,028
2031	6,925,549	70.487	485,722	29,143	(7,286)	507,579
2032	11,578,771	69.507	800,783	48,047	(12,012)	836,818
2033	17,863,319	68.901	1,224,640	73,478	(18,370)	1,279,749
2034	26,270,345	68.533	1,791,393	107,484	(26,871)	1,872,005
2035	36,860,942	68.325	2,505,949	150,357	(37,589)	2,618,717
2036	50,873,152	68.098	3,447,059	206,824	(51,706)	3,602,177
2037	64,947,917	67.801	4,381,524	262,891	(65,723)	4,578,693
2038	76,567,445	67.529	5,144,649	308,679	(77,170)	5,376,158
2039	81,552,616	67.405	5,469,575	328,174	(82,044)	5,715,705
2040	84,993,704	67.358	5,696,347	341,781	(85,445)	5,952,683
2041	85,463,813	67.341	5,726,409	343,585	(85,896)	5,984,097
2042	87,173,034	67.341	5,840,933	350,456	(87,614)	6,103,775
2043	87,173,034	67.341	5,840,933	350,456	(87,614)	6,103,775
2044	88,916,440	67.341	5,957,748	357,465	(89,366)	6,225,846
2045	88,916,440	67.341	5,957,748	357,465	(89,366)	6,225,846
2046	90,694,714	67.341	6,076,899	364,614	(91,153)	6,350,359
2047	90,694,714	67.341	6,076,899	364,614	(91,153)	6,350,359
2048	92,508,554	67.341	6,198,433	371,906	(92,976)	6,477,362
2049	92,508,554	67.341	6,198,433	371,906	(92,976)	6,477,362
2050	94,358,670	67.341	6,322,397	379,344	(94,836)	6,606,905
2051	94,358,670	67.341	6,322,397	379,344	(94,836)	6,606,905
2052	96,245,789	67.341	6,448,841	386,930	(96,733)	6,739,039
2053	96,245,789	67.341	6,448,841	386,930	(96,733)	6,739,039
2054	98,170,650	67.341	6,577,814	394,669	(98,667)	6,873,815
2055	98,170,650	67.341	6,577,814	394,669	(98,667)	6,873,815
2056	100,134,008	67.341	6,709,366	402,562	(100,640)	7,011,287
2057	100,134,008	67.341	6,709,366	402,562	(100,640)	7,011,287
2058	102,136,633	67.341	6,843,549	410,613	(102,653)	7,151,509
2059	102,136,633	67.341	6,843,549	410,613	(102,653)	7,151,509
2060	104,179,311	67.341	6,980,416	418,825	(104,706)	7,294,535
2061	104,179,311	67.341	6,980,416	418,825	(104,706)	7,294,535
2062	106,262,842	67.341	7,120,020	427,201	(106,800)	7,440,421
2063	106,262,842	67.341	7,120,020	427,201	(106,800)	7,440,421
2064	108,388,044	67.341	7,262,417	435,745	(108,936)	7,589,226
2065	108,388,044	67.341	7,262,417	435,745	(108,936)	7,589,226
2066	110,555,750	67.341	7,407,661	444,460	(111,115)	7,741,006
2067	110,555,750	67.341	7,407,661	444,460	(111,115)	7,741,006
2068	112,766,811	67.341	7,555,810	453,349	(113,337)	7,895,822
2069	112,766,811	67.341	7,555,810	453,349	(113,337)	7,895,822
2070	115,022,092	67.341	7,706,922	462,415	(115,604)	8,053,734
2071	115,022,092	67.341	7,706,922	462,415	(115,604)	8,053,734
2072	117,322,479	67.341	7,861,057	471,663	(117,916)	8,214,804
2073	117,322,479	67.341	7,861,057	471,663	(117,916)	8,214,804
2074	119,668,874	0.000	0	0	0	0
Total			255,378,736	15,322,724	(3,830,681)	266,870,779

Dawson Trails Metropolitan District No. 3
Assessed Value

	Vacant and Improved Land ¹		Residential - Single Family				
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag
	2.00%						
2023	0		-	-	0	6.950%	
2024	7,303,519	0	-	-	0	6.700%	0
2025	7,303,519	0	-	-	0	6.700%	0
2026	20,194,836	1,971,950	-	-	0	6.250%	0
2027	38,161,425	1,825,880	124	-	95,265,756	6.800%	0
2028	41,810,493	5,048,709	301	1,905,315	324,161,330	6.800%	0
2029	34,890,113	9,540,356	367	-	601,326,202	6.800%	6,478,071
2030	26,287,589	10,452,623	343	12,026,524	876,276,418	6.800%	22,042,970
2031	21,134,155	8,722,528	304	-	1,104,869,503	6.800%	40,890,182
2032	17,322,125	6,571,897	244	22,097,390	1,311,834,112	6.800%	59,586,796
2033	14,429,538	5,283,539	173	-	1,441,935,802	6.800%	75,131,126
2034	11,042,416	4,330,531	109	28,838,716	1,553,419,270	6.800%	89,204,720
2035	7,467,234	3,607,384	31	-	1,579,836,134	6.800%	98,051,635
2036	5,121,672	2,760,604	2	31,596,723	1,613,202,714	6.800%	105,632,510
2037	4,128,713	1,866,808	-	-	1,613,202,714	6.800%	107,428,857
2038	2,260,684	1,280,418	-	32,264,054	1,645,466,768	6.800%	109,697,785
2039	201,879	1,032,178	-	-	1,645,466,768	6.800%	109,697,785
2040	(0)	565,171	-	32,909,335	1,678,376,104	6.800%	111,891,740
2041	(0)	50,470	-	-	1,678,376,104	6.800%	111,891,740
2042	(0)	(0)	-	33,567,522	1,711,943,626	6.800%	114,129,575
2043	(0)	(0)	-	-	1,711,943,626	6.800%	114,129,575
2044	(0)	(0)	-	34,238,873	1,746,182,498	6.800%	116,412,167
2045	(0)	(0)	-	-	1,746,182,498	6.800%	116,412,167
2046	(0)	(0)	-	34,923,650	1,781,106,148	6.800%	118,740,410
2047	(0)	(0)	-	-	1,781,106,148	6.800%	118,740,410
2048	(0)	(0)	-	35,622,123	1,816,728,271	6.800%	121,115,218
2049	(0)	(0)	-	-	1,816,728,271	6.800%	121,115,218
2050	(0)	(0)	-	36,334,565	1,853,062,837	6.800%	123,537,522
2051	(0)	(0)	-	-	1,853,062,837	6.800%	123,537,522
2052	(0)	(0)	-	37,061,257	1,890,124,094	6.800%	126,008,273
2053	(0)	(0)	-	-	1,890,124,094	6.800%	126,008,273
2054	(0)	(0)	-	37,802,482	1,927,926,575	6.800%	128,528,438
2055	(0)	(0)	-	-	1,927,926,575	6.800%	128,528,438
2056	(0)	(0)	-	38,558,532	1,966,485,107	6.800%	131,099,007
2057	(0)	(0)	-	-	1,966,485,107	6.800%	131,099,007
2058	(0)	(0)	-	39,329,702	2,005,814,809	6.800%	133,720,987
2059	(0)	(0)	-	-	2,005,814,809	6.800%	133,720,987
2060	(0)	(0)	-	40,116,296	2,045,931,105	6.800%	136,395,407
2061	(0)	(0)	-	-	2,045,931,105	6.800%	136,395,407
2062	(0)	(0)	-	40,918,622	2,086,849,727	6.800%	139,123,315
2063	(0)	(0)	-	-	2,086,849,727	6.800%	139,123,315
2064	(0)	(0)	-	41,736,995	2,128,586,722	6.800%	141,905,781
2065	(0)	(0)	-	-	2,128,586,722	6.800%	141,905,781
2066	(0)	(0)	-	42,571,734	2,171,158,456	6.800%	144,743,897
2067	(0)	(0)	-	-	2,171,158,456	6.800%	144,743,897
2068	(0)	(0)	-	43,423,169	2,214,581,625	6.800%	147,638,775
2069	(0)	(0)	-	-	2,214,581,625	6.800%	147,638,775
2070	(0)	(0)	-	44,291,633	2,258,873,258	6.800%	150,591,551
2071	(0)	(0)	-	-	2,258,873,258	6.800%	150,591,551
2072	(0)	(0)	-	45,177,465	2,304,050,723	6.800%	153,603,382
2073	(0)	(0)	-	-	2,304,050,723	6.800%	153,603,382
2074	(0)	(0)	-	-	2,304,050,723	6.800%	156,675,449
Total			1,998	787,312,677			

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

Dawson Trails Metropolitan District No. 3
Assessed Value

	Residential - Multi Family				Ag / State Assessed / PP		Total	
	Residential Units Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
		2.00%						
2023	-	-	0	6.800%		158,995		
2024	-	-	0	6.700%	0	148,889	38,975	38,975
2025	-	-	0	6.700%	0	148,889	44,360	44,360
2026	-	-	0	6.250%	0	148,889	40,200	2,012,150
2027	110	-	36,225,677	6.800%	0	148,889	37,222	1,863,102
2028	293	724,514	135,372,063	6.800%	0	148,889	37,222	5,085,931
2029	305	-	239,873,921	6.800%	2,463,346	148,889	37,222	18,518,996
2030	185	4,797,478	309,325,500	6.800%	9,205,300	148,889	37,222	41,738,116
2031	62	-	331,426,718	6.800%	16,311,427	148,889	37,222	65,961,359
2032	60	6,628,534	359,871,294	6.800%	21,034,134	148,889	37,222	87,230,050
2033	120	-	404,376,017	6.800%	22,537,017	148,889	37,222	102,988,904
2034	180	8,087,520	480,555,764	6.800%	24,471,248	148,889	37,222	118,043,721
2035	240	-	573,161,193	6.800%	27,497,569	148,889	37,222	129,193,810
2036	205	11,463,224	665,306,896	6.800%	32,677,792	148,889	37,222	141,108,128
2037	145	-	723,516,354	6.800%	38,974,961	148,889	37,222	148,307,849
2038	120	14,470,327	787,123,491	6.800%	45,240,869	148,889	37,222	156,256,294
2039	67	-	815,106,905	6.800%	49,199,112	148,889	37,222	159,966,297
2040	6	16,302,138	833,965,140	6.800%	53,524,397	148,889	37,222	166,018,531
2041	-	-	833,965,140	6.800%	55,427,270	148,889	37,222	167,406,702
2042	-	16,679,303	850,644,443	6.800%	56,709,630	148,889	37,222	170,876,427
2043	-	-	850,644,443	6.800%	56,709,630	148,889	37,222	170,876,427
2044	-	17,012,889	867,657,332	6.800%	57,843,822	148,889	37,222	174,293,211
2045	-	-	867,657,332	6.800%	57,843,822	148,889	37,222	174,293,211
2046	-	17,353,147	885,010,478	6.800%	59,000,699	148,889	37,222	177,778,331
2047	-	-	885,010,478	6.800%	59,000,699	148,889	37,222	177,778,331
2048	-	17,700,210	902,710,688	6.800%	60,180,713	148,889	37,222	181,333,153
2049	-	-	902,710,688	6.800%	60,180,713	148,889	37,222	181,333,153
2050	-	18,054,214	920,764,902	6.800%	61,384,327	148,889	37,222	184,959,071
2051	-	-	920,764,902	6.800%	61,384,327	148,889	37,222	184,959,071
2052	-	18,415,298	939,180,200	6.800%	62,612,013	148,889	37,222	188,657,508
2053	-	-	939,180,200	6.800%	62,612,013	148,889	37,222	188,657,508
2054	-	18,783,604	957,963,804	6.800%	63,864,254	148,889	37,222	192,429,914
2055	-	-	957,963,804	6.800%	63,864,254	148,889	37,222	192,429,914
2056	-	19,159,276	977,123,080	6.800%	65,141,539	148,889	37,222	196,277,768
2057	-	-	977,123,080	6.800%	65,141,539	148,889	37,222	196,277,768
2058	-	19,542,462	996,665,541	6.800%	66,444,369	148,889	37,222	200,202,579
2059	-	-	996,665,541	6.800%	66,444,369	148,889	37,222	200,202,579
2060	-	19,933,311	1,016,598,852	6.800%	67,773,257	148,889	37,222	204,205,886
2061	-	-	1,016,598,852	6.800%	67,773,257	148,889	37,222	204,205,886
2062	-	20,331,977	1,036,930,829	6.800%	69,128,722	148,889	37,222	208,289,259
2063	-	-	1,036,930,829	6.800%	69,128,722	148,889	37,222	208,289,259
2064	-	20,738,617	1,057,669,446	6.800%	70,511,296	148,889	37,222	212,454,300
2065	-	-	1,057,669,446	6.800%	70,511,296	148,889	37,222	212,454,300
2066	-	21,153,389	1,078,822,835	6.800%	71,921,522	148,889	37,222	216,702,642
2067	-	-	1,078,822,835	6.800%	71,921,522	148,889	37,222	216,702,642
2068	-	21,576,457	1,100,399,292	6.800%	73,359,953	148,889	37,222	221,035,950
2069	-	-	1,100,399,292	6.800%	73,359,953	148,889	37,222	221,035,950
2070	-	22,007,986	1,122,407,277	6.800%	74,827,152	148,889	37,222	225,455,925
2071	-	-	1,122,407,277	6.800%	74,827,152	148,889	37,222	225,455,925
2072	-	22,448,146	1,144,855,423	6.800%	76,323,695	148,889	37,222	229,964,299
2073	-	-	1,144,855,423	6.800%	76,323,695	148,889	37,222	229,964,299
2074	-	-	1,144,855,423	6.800%	77,850,169	148,889	37,222	234,562,840
Total	2,098		373,364,019					

Dawson Trails Metropolitan District No. 3
Revenue

	Total	District Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Debt Service
		64.044 Cap	99.50%	6.00%	1.50%	
2023						
2024	38,975	0.000	0	0	0	0
2025	44,360	0.000	0	0	0	0
2026	2,012,150	68,788	137,720	8,263	(2,066)	143,917
2027	1,863,102	74,291	137,720	8,263	(2,066)	143,917
2028	5,085,931	74,291	375,950	22,557	(5,639)	392,868
2029	18,518,996	70,935	1,307,079	78,425	(19,606)	1,365,897
2030	41,738,116	69,087	2,869,154	172,149	(43,037)	2,998,266
2031	65,961,359	68,263	4,480,235	268,814	(67,204)	4,681,846
2032	87,230,050	67,867	5,890,442	353,427	(88,357)	6,155,512
2033	102,988,904	67,699	6,937,433	416,246	(104,062)	7,249,618
2034	118,043,721	67,598	7,939,571	476,374	(119,094)	8,296,851
2035	129,193,810	67,536	8,681,667	520,900	(130,225)	9,072,342
2036	141,108,128	67,478	9,474,113	568,447	(142,112)	9,900,449
2037	148,307,849	67,430	9,950,340	597,020	(149,255)	10,398,105
2038	156,256,294	67,399	10,478,859	628,732	(157,183)	10,950,408
2039	159,966,297	67,387	10,725,727	643,544	(160,886)	11,208,384
2040	166,018,531	67,366	11,128,019	667,681	(166,920)	11,628,780
2041	167,406,702	67,344	11,217,472	673,048	(168,262)	11,722,258
2042	170,876,427	67,342	11,449,607	686,976	(171,744)	11,964,839
2043	170,876,427	67,342	11,449,607	686,976	(171,744)	11,964,839
2044	174,293,211	67,342	11,678,544	700,713	(175,178)	12,204,079
2045	174,293,211	67,342	11,678,544	700,713	(175,178)	12,204,079
2046	177,778,331	67,342	11,912,060	714,724	(178,681)	12,448,103
2047	177,778,331	67,342	11,912,060	714,724	(178,681)	12,448,103
2048	181,333,153	67,342	12,150,246	729,015	(182,254)	12,697,007
2049	181,333,153	67,342	12,150,246	729,015	(182,254)	12,697,007
2050	184,959,071	67,342	12,393,196	743,592	(185,898)	12,950,890
2051	184,959,071	67,342	12,393,196	743,592	(185,898)	12,950,890
2052	188,657,508	67,342	12,641,005	758,460	(189,615)	13,209,850
2053	188,657,508	67,342	12,641,005	758,460	(189,615)	13,209,850
2054	192,429,914	67,342	12,893,770	773,626	(193,407)	13,473,990
2055	192,429,914	67,342	12,893,770	773,626	(193,407)	13,473,990
2056	196,277,768	67,342	13,151,590	789,095	(197,274)	13,743,412
2057	196,277,768	67,342	13,151,590	789,095	(197,274)	13,743,412
2058	200,202,579	67,342	13,414,567	804,874	(201,219)	14,018,223
2059	200,202,579	67,342	13,414,567	804,874	(201,219)	14,018,223
2060	204,205,886	67,342	13,682,803	820,968	(205,242)	14,298,530
2061	204,205,886	67,342	13,682,803	820,968	(205,242)	14,298,530
2062	208,289,259	67,342	13,956,404	837,384	(209,346)	14,584,443
2063	208,289,259	67,342	13,956,404	837,384	(209,346)	14,584,443
2064	212,454,300	67,342	14,235,477	854,129	(213,532)	14,876,074
2065	212,454,300	67,342	14,235,477	854,129	(213,532)	14,876,074
2066	216,702,642	67,342	14,520,132	871,208	(217,802)	15,173,538
2067	216,702,642	67,342	14,520,132	871,208	(217,802)	15,173,538
2068	221,035,950	67,342	14,810,480	888,629	(222,157)	15,476,951
2069	221,035,950	67,342	14,810,480	888,629	(222,157)	15,476,951
2070	225,455,925	67,342	15,106,634	906,398	(226,600)	15,786,433
2071	225,455,925	67,342	15,106,634	906,398	(226,600)	15,786,433
2072	229,964,299	67,342	15,408,712	924,523	(231,131)	16,102,104
2073	229,964,299	67,342	15,408,712	924,523	(231,131)	16,102,104
2074	234,562,840	0.000	0	0	0	0
Total			528,541,955	31,712,517	(7,928,129)	552,326,343

Dawson Trails Metropolitan District No. 4
Assessed Value

	Vacant and Improved Land ¹		Residential - Single Family				Ag / State Assessed / PP		Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
				2.00%						
2023	0	0	-	-	0	6.950%	16,846			
2024	0	0	-	-	0	6.700%	13,222	5,210		5,210
2025	0	0	-	-	0	6.700%	13,222	4,700		4,700
2026	0	0	-	-	0	6.250%	13,222	3,570		3,570
2027	0	0	-	-	0	6.800%	13,222	3,306		3,306
2028	0	0	-	-	0	6.800%	13,222	3,306		3,306
2029	0	0	-	-	0	6.800%	13,222	3,306		3,306
2030	0	0	-	-	0	6.800%	13,222	3,306		3,306
2031	4,444,535	0	-	-	0	6.800%	13,222	3,306		3,306
2032	9,039,900	0	35	-	50,052,685	6.800%	13,222	3,306		3,306
2033	10,778,301	1,111,134	72	-	153,892,725	6.800%	13,222	3,306		1,114,439
2034	14,154,745	2,259,975	88	3,077,855	283,255,549	6.800%	3,403,583	3,306		5,666,863
2035	14,124,851	2,694,575	123	-	452,417,860	6.800%	10,464,705	3,306		13,162,586
2036	7,899,656	3,538,686	129	9,048,357	633,647,364	6.800%	19,261,377	3,306		22,803,369
2037	1,526,425	3,531,213	74	-	731,869,655	6.800%	30,764,414	3,306		34,298,933
2038	(0)	1,974,914	15	14,637,393	765,865,808	6.800%	43,088,021	3,306		45,066,240
2039	(0)	381,606	-	-	765,865,808	6.800%	49,767,137	3,306		50,152,048
2040	(0)	(0)	-	15,317,316	781,183,124	6.800%	52,078,875	3,306		52,082,180
2041	(0)	(0)	-	-	781,183,124	6.800%	52,078,875	3,306		52,082,180
2042	(0)	(0)	-	15,623,662	796,806,787	6.800%	53,120,452	3,306		53,123,758
2043	(0)	(0)	-	-	796,806,787	6.800%	53,120,452	3,306		53,123,758
2044	(0)	(0)	-	15,936,136	812,742,922	6.800%	54,182,861	3,306		54,186,167
2045	(0)	(0)	-	-	812,742,922	6.800%	54,182,861	3,306		54,186,167
2046	(0)	(0)	-	16,254,858	828,997,781	6.800%	55,266,519	3,306		55,269,824
2047	(0)	(0)	-	-	828,997,781	6.800%	55,266,519	3,306		55,269,824
2048	(0)	(0)	-	16,579,956	845,577,736	6.800%	56,371,849	3,306		56,375,155
2049	(0)	(0)	-	-	845,577,736	6.800%	56,371,849	3,306		56,375,155
2050	(0)	(0)	-	16,911,555	862,489,291	6.800%	57,499,286	3,306		57,502,592
2051	(0)	(0)	-	-	862,489,291	6.800%	57,499,286	3,306		57,502,592
2052	(0)	(0)	-	17,249,786	879,739,077	6.800%	58,649,272	3,306		58,652,577
2053	(0)	(0)	-	-	879,739,077	6.800%	58,649,272	3,306		58,652,577
2054	(0)	(0)	-	17,594,782	897,333,858	6.800%	59,822,257	3,306		59,825,563
2055	(0)	(0)	-	-	897,333,858	6.800%	59,822,257	3,306		59,825,563
2056	(0)	(0)	-	17,946,677	915,280,536	6.800%	61,018,702	3,306		61,022,008
2057	(0)	(0)	-	-	915,280,536	6.800%	61,018,702	3,306		61,022,008
2058	(0)	(0)	-	18,305,611	933,586,146	6.800%	62,239,076	3,306		62,242,382
2059	(0)	(0)	-	-	933,586,146	6.800%	62,239,076	3,306		62,242,382
2060	(0)	(0)	-	18,671,723	952,257,869	6.800%	63,483,858	3,306		63,487,164
2061	(0)	(0)	-	-	952,257,869	6.800%	63,483,858	3,306		63,487,164
2062	(0)	(0)	-	19,045,157	971,303,027	6.800%	64,753,535	3,306		64,756,841
2063	(0)	(0)	-	-	971,303,027	6.800%	64,753,535	3,306		64,756,841
2064	(0)	(0)	-	19,426,061	990,729,087	6.800%	66,048,606	3,306		66,051,911
2065	(0)	(0)	-	-	990,729,087	6.800%	66,048,606	3,306		66,051,911
2066	(0)	(0)	-	19,814,582	1,010,543,669	6.800%	67,369,578	3,306		67,372,883
2067	(0)	(0)	-	-	1,010,543,669	6.800%	67,369,578	3,306		67,372,883
2068	(0)	(0)	-	20,210,873	1,030,754,542	6.800%	68,716,969	3,306		68,720,275
2069	(0)	(0)	-	-	1,030,754,542	6.800%	68,716,969	3,306		68,720,275
2070	(0)	(0)	-	20,615,091	1,051,369,633	6.800%	70,091,309	3,306		70,094,614
2071	(0)	(0)	-	-	1,051,369,633	6.800%	70,091,309	3,306		70,094,614
2072	(0)	(0)	-	21,027,393	1,072,397,026	6.800%	71,493,135	3,306		71,496,441
2073	(0)	(0)	-	-	1,072,397,026	6.800%	71,493,135	3,306		71,496,441
2074	(0)	(0)	-	-	1,072,397,026	6.800%	72,922,998	3,306		72,926,303
Total			536		333,294,823					

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

Dawson Trails Metropolitan District No. 4
Revenue

	Total	District Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Debt Mill Levy 64.044 Cap 64.044 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2023						
2024	5,210	0.000	0	0	0	0
2025	4,700	0.000	0	0	0	0
2026	3,570	0.000	0	0	0	0
2027	3,306	0.000	0	0	0	0
2028	3,306	0.000	0	0	0	0
2029	3,306	0.000	0	0	0	0
2030	3,306	0.000	0	0	0	0
2031	3,306	74.291	244	15	(4)	255
2032	3,306	74.291	244	15	(4)	255
2033	1,114,439	74.291	82,379	4,943	(1,236)	86,086
2034	5,666,863	70.116	395,353	23,721	(5,930)	413,144
2035	13,162,586	68.765	900,600	54,036	(13,509)	941,127
2036	22,803,369	68.420	1,552,406	93,144	(23,286)	1,622,264
2037	34,298,933	68.057	2,322,599	139,356	(34,839)	2,427,116
2038	45,066,240	67.645	3,033,285	181,997	(45,499)	3,169,783
2039	50,152,048	67.394	3,363,034	201,782	(50,446)	3,514,370
2040	52,082,180	67.341	3,489,721	209,383	(52,346)	3,646,758
2041	52,082,180	67.341	3,489,721	209,383	(52,346)	3,646,758
2042	53,123,758	67.341	3,559,510	213,571	(53,393)	3,719,688
2043	53,123,758	67.341	3,559,510	213,571	(53,393)	3,719,688
2044	54,186,167	67.341	3,630,695	217,842	(54,460)	3,794,077
2045	54,186,167	67.341	3,630,695	217,842	(54,460)	3,794,077
2046	55,269,824	67.341	3,703,305	222,198	(55,550)	3,869,953
2047	55,269,824	67.341	3,703,305	222,198	(55,550)	3,869,953
2048	56,375,155	67.341	3,777,366	226,642	(56,660)	3,947,347
2049	56,375,155	67.341	3,777,366	226,642	(56,660)	3,947,347
2050	57,502,592	67.341	3,852,908	231,174	(57,794)	4,026,289
2051	57,502,592	67.341	3,852,908	231,174	(57,794)	4,026,289
2052	58,652,577	67.341	3,929,961	235,798	(58,949)	4,106,810
2053	58,652,577	67.341	3,929,961	235,798	(58,949)	4,106,810
2054	59,825,563	67.341	4,008,556	240,513	(60,128)	4,188,941
2055	59,825,563	67.341	4,008,556	240,513	(60,128)	4,188,941
2056	61,022,008	67.341	4,088,722	245,323	(61,331)	4,272,714
2057	61,022,008	67.341	4,088,722	245,323	(61,331)	4,272,714
2058	62,242,382	67.341	4,170,492	250,229	(62,557)	4,358,164
2059	62,242,382	67.341	4,170,492	250,229	(62,557)	4,358,164
2060	63,487,164	67.341	4,253,896	255,234	(63,808)	4,445,322
2061	63,487,164	67.341	4,253,896	255,234	(63,808)	4,445,322
2062	64,756,841	67.341	4,338,970	260,338	(65,085)	4,534,223
2063	64,756,841	67.341	4,338,970	260,338	(65,085)	4,534,223
2064	66,051,911	67.341	4,425,744	265,545	(66,386)	4,624,903
2065	66,051,911	67.341	4,425,744	265,545	(66,386)	4,624,903
2066	67,372,883	67.341	4,514,254	270,855	(67,714)	4,717,395
2067	67,372,883	67.341	4,514,254	270,855	(67,714)	4,717,395
2068	68,720,275	67.341	4,604,534	276,272	(69,068)	4,811,738
2069	68,720,275	67.341	4,604,534	276,272	(69,068)	4,811,738
2070	70,094,614	67.341	4,696,620	281,797	(70,449)	4,907,968
2071	70,094,614	67.341	4,696,620	281,797	(70,449)	4,907,968
2072	71,496,441	67.341	4,790,548	287,433	(71,858)	5,006,122
2073	71,496,441	67.341	4,790,548	287,433	(71,858)	5,006,122
2074	72,926,303	0.000	0	0	0	0
Total			151,321,747	9,079,305	(2,269,826)	158,131,226

Dawson Trails Metropolitan District No. 5
Assessed Value

	Vacant and Improved Land ¹		Commercial					Ag / State Assessed / PP		Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Commercial SF Delivered	Hotel Rooms Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
					2.00%						
2023	0	0	-	-	-	0	29.00%	22,868	0	6,390	6,390
2024	8,656,185	0	-	-	-	0	27.900%	0	0	6,380	6,380
2025	8,656,185	0	-	-	-	0	27.900%	0	0	0	2,337,170
2026	11,645,985	2,337,170	-	-	-	0	27.000%	0	0	0	2,164,046
2027	19,257,134	2,164,046	99,000	-	-	30,495,960	25.000%	0	0	0	2,911,496
2028	14,162,832	2,911,496	284,000	120	609,919	144,731,084	25.000%	0	0	0	12,438,273
2029	14,959,697	4,814,283	278,000	-	-	219,234,253	25.000%	7,623,990	0	0	39,723,479
2030	11,405,709	3,540,708	278,000	120	4,384,685	316,709,187	25.000%	36,182,771	0	0	58,548,488
2031	12,238,542	3,739,924	245,000	-	-	383,219,014	25.000%	54,808,563	0	0	82,028,724
2032	9,621,224	2,851,427	245,000	120	7,664,380	475,970,596	25.000%	79,177,297	0	0	98,864,389
2033	10,496,999	3,059,636	245,000	-	-	542,961,944	25.000%	95,804,754	0	0	121,397,955
2034	8,005,294	2,405,306	245,000	120	10,859,239	640,658,718	25.000%	118,992,649	0	0	138,364,736
2035	7,273,138	2,624,250	245,000	-	-	710,356,517	25.000%	135,740,486	0	0	162,166,003
2036	6,010,339	2,001,324	245,000	-	14,207,130	795,655,402	25.000%	160,164,680	0	0	179,407,414
2037	(0)	1,818,285	225,000	-	-	861,753,180	25.000%	177,589,129	0	0	200,416,435
2038	(0)	1,502,585	-	-	17,235,064	878,988,243	25.000%	198,913,850	0	0	215,438,295
2039	(0)	(0)	-	-	-	878,988,243	25.000%	215,438,295	0	0	219,747,061
2040	(0)	(0)	-	-	17,579,765	896,568,008	25.000%	219,747,061	0	0	219,747,061
2041	(0)	(0)	-	-	-	896,568,008	25.000%	219,747,061	0	0	224,142,002
2042	(0)	(0)	-	-	17,931,360	914,499,368	25.000%	224,142,002	0	0	228,624,842
2043	(0)	(0)	-	-	-	914,499,368	25.000%	224,142,002	0	0	228,624,842
2044	(0)	(0)	-	-	18,289,987	932,789,356	25.000%	228,624,842	0	0	233,197,339
2045	(0)	(0)	-	-	-	932,789,356	25.000%	228,624,842	0	0	233,197,339
2046	(0)	(0)	-	-	18,655,787	951,445,143	25.000%	233,197,339	0	0	237,861,286
2047	(0)	(0)	-	-	-	951,445,143	25.000%	233,197,339	0	0	237,861,286
2048	(0)	(0)	-	-	19,028,903	970,474,046	25.000%	237,861,286	0	0	237,861,286
2049	(0)	(0)	-	-	-	970,474,046	25.000%	237,861,286	0	0	242,618,511
2050	(0)	(0)	-	-	19,409,481	989,883,527	25.000%	242,618,511	0	0	242,618,511
2051	(0)	(0)	-	-	-	989,883,527	25.000%	242,618,511	0	0	247,470,882
2052	(0)	(0)	-	-	19,797,671	1,009,681,197	25.000%	247,470,882	0	0	247,470,882
2053	(0)	(0)	-	-	-	1,009,681,197	25.000%	247,470,882	0	0	252,420,299
2054	(0)	(0)	-	-	20,193,624	1,029,874,821	25.000%	252,420,299	0	0	252,420,299
2055	(0)	(0)	-	-	-	1,029,874,821	25.000%	252,420,299	0	0	257,468,705
2056	(0)	(0)	-	-	20,597,496	1,050,472,318	25.000%	257,468,705	0	0	257,468,705
2057	(0)	(0)	-	-	-	1,050,472,318	25.000%	257,468,705	0	0	262,618,079
2058	(0)	(0)	-	-	21,009,446	1,071,481,764	25.000%	262,618,079	0	0	262,618,079
2059	(0)	(0)	-	-	-	1,071,481,764	25.000%	262,618,079	0	0	267,870,441
2060	(0)	(0)	-	-	21,429,635	1,092,911,399	25.000%	267,870,441	0	0	267,870,441
2061	(0)	(0)	-	-	-	1,092,911,399	25.000%	267,870,441	0	0	273,227,850
2062	(0)	(0)	-	-	21,858,228	1,114,769,627	25.000%	273,227,850	0	0	278,692,407
2063	(0)	(0)	-	-	-	1,114,769,627	25.000%	273,227,850	0	0	278,692,407
2064	(0)	(0)	-	-	22,295,393	1,137,065,020	25.000%	278,692,407	0	0	278,692,407
2065	(0)	(0)	-	-	-	1,137,065,020	25.000%	278,692,407	0	0	284,266,255
2066	(0)	(0)	-	-	22,741,300	1,159,806,320	25.000%	284,266,255	0	0	284,266,255
2067	(0)	(0)	-	-	-	1,159,806,320	25.000%	284,266,255	0	0	289,951,580
2068	(0)	(0)	-	-	23,196,126	1,183,002,446	25.000%	289,951,580	0	0	289,951,580
2069	(0)	(0)	-	-	-	1,183,002,446	25.000%	289,951,580	0	0	295,750,612
2070	(0)	(0)	-	-	23,660,049	1,206,662,495	25.000%	295,750,612	0	0	295,750,612
2071	(0)	(0)	-	-	-	1,206,662,495	25.000%	295,750,612	0	0	301,665,624
2072	(0)	(0)	-	-	24,133,250	1,230,795,745	25.000%	301,665,624	0	0	301,665,624
2073	(0)	(0)	-	-	-	1,230,795,745	25.000%	301,665,624	0	0	307,698,936
2074	(0)	(0)	-	-	-	1,230,795,745	25.000%	307,698,936	0	0	
Total			2,634,000	480	406,767,919						

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

Dawson Trails Metropolitan District No. 5
Revenue

	Total	District Mill Levy Revenue			Sales Tax Revenue		Lodging Tax Revenue		Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	Taxable Retail Sales	Add-On PIF	Taxable Lodging Sales	Add-On PIF	County Treasurer Fee	PIF Collection Fee	Revenue Available for Debt Service
		64.044 Cap 64.044 Target	99.50%	6.00%		1.25% Through 2041		3.00% Through 2041	1.50%	0.50%	
2023											
2024	6,390	0.000	0	0	0	0	0	0	0	0	0
2025	6,380	0.000	0	0	0	0	0	0	0	0	0
2026	2,337,170	68,788	159,965	9,598	0	0	0	0	(2,399)	0	167,164
2027	2,164,046	74,291	159,965	9,598	0	0	0	0	(2,399)	0	167,164
2028	2,911,496	74,291	215,217	12,913	8,311,010	103,888	3,462,729	103,882	(3,228)	(1,039)	431,632
2029	12,438,273	74,291	919,432	55,166	22,708,864	283,861	4,196,828	125,905	(13,791)	(2,049)	1,368,523
2030	39,723,479	74,291	2,936,343	176,181	42,503,276	531,291	8,477,593	254,328	(44,045)	(3,928)	3,850,169
2031	58,548,488	74,291	4,327,880	259,673	55,259,415	690,743	9,275,899	278,277	(64,918)	(4,845)	5,486,809
2032	82,028,724	74,291	6,063,529	363,812	64,069,376	800,867	13,692,655	410,780	(90,953)	(6,058)	7,541,977
2033	98,864,389	74,291	7,308,015	438,481	68,810,987	860,137	14,557,454	436,724	(109,620)	(6,484)	8,927,252
2034	121,397,955	74,291	8,973,686	538,421	73,641,024	920,513	19,113,937	573,418	(134,605)	(7,470)	10,863,964
2035	138,364,736	74,291	10,227,864	613,672	78,560,780	982,010	20,047,579	601,427	(153,418)	(7,917)	12,263,638
2036	162,166,003	74,291	11,987,244	719,235	83,571,568	1,044,645	20,997,983	629,939	(179,809)	(8,373)	14,192,881
2037	179,407,414	74,291	13,261,722	795,703	88,674,715	1,108,434	21,207,963	636,239	(198,926)	(8,723)	15,594,448
2038	200,416,435	74,291	14,814,700	888,882	91,716,515	1,146,456	21,420,402	642,601	(222,220)	(8,945)	17,261,474
2039	215,438,295	74,291	15,925,109	955,507	93,721,982	1,171,525	21,634,243	649,027	(238,877)	(9,103)	18,453,189
2040	219,747,061	74,291	16,243,611	974,617	94,659,201	1,183,240	21,850,585	655,518	(243,654)	(9,194)	18,804,138
2041	219,747,061	74,291	16,243,611	974,617	95,605,793	1,195,072	22,069,091	662,073	(243,654)	(9,286)	18,822,433
2042	224,142,002	74,291	16,568,484	994,109	96,561,851	0	22,289,782	0	(248,527)	0	17,314,065
2043	224,142,002	74,291	16,568,484	994,109	97,527,470	0	22,512,680	0	(248,527)	0	17,314,065
2044	228,624,842	74,291	16,899,853	1,013,991	98,502,745	0	22,737,807	0	(253,498)	0	17,660,347
2045	228,624,842	74,291	16,899,853	1,013,991	99,487,772	0	22,965,185	0	(253,498)	0	17,660,347
2046	233,197,339	74,291	17,237,850	1,034,271	100,482,650	0	23,194,837	0	(258,568)	0	18,013,554
2047	233,197,339	74,291	17,237,850	1,034,271	101,487,476	0	23,426,785	0	(258,568)	0	18,013,554
2048	237,861,286	74,291	17,582,607	1,054,956	102,502,351	0	23,661,053	0	(263,739)	0	18,373,825
2049	237,861,286	74,291	17,582,607	1,054,956	103,527,375	0	23,897,663	0	(263,739)	0	18,373,825
2050	242,618,511	74,291	17,934,260	1,076,056	104,562,648	0	24,136,640	0	(269,014)	0	18,741,301
2051	242,618,511	74,291	17,934,260	1,076,056	105,608,275	0	24,378,006	0	(269,014)	0	18,741,301
2052	247,470,882	74,291	18,292,945	1,097,577	106,664,358	0	24,621,786	0	(274,394)	0	19,116,127
2053	247,470,882	74,291	18,292,945	1,097,577	107,731,001	0	24,868,004	0	(274,394)	0	19,116,127
2054	252,420,299	74,291	18,658,804	1,119,528	108,808,311	0	25,116,684	0	(279,882)	0	19,498,450
2055	252,420,299	74,291	18,658,804	1,119,528	109,896,394	0	25,367,851	0	(279,882)	0	19,498,450
2056	257,468,705	74,291	19,031,980	1,141,919	110,995,358	0	25,621,530	0	(285,480)	0	19,888,419
2057	257,468,705	74,291	19,031,980	1,141,919	112,105,312	0	25,877,745	0	(285,480)	0	19,888,419
2058	262,618,079	74,291	19,412,619	1,164,757	113,226,365	0	26,136,522	0	(291,189)	0	20,286,187
2059	262,618,079	74,291	19,412,619	1,164,757	114,358,629	0	26,397,888	0	(291,189)	0	20,286,187
2060	267,870,441	74,291	19,800,872	1,188,052	115,502,215	0	26,661,866	0	(297,013)	0	20,691,911
2061	267,870,441	74,291	19,800,872	1,188,052	116,657,237	0	26,928,485	0	(297,013)	0	20,691,911
2062	273,227,850	74,291	20,196,889	1,211,813	117,823,809	0	27,197,770	0	(302,953)	0	21,105,749
2063	273,227,850	74,291	20,196,889	1,211,813	119,002,047	0	27,469,748	0	(302,953)	0	21,105,749
2064	278,692,407	74,291	20,600,827	1,236,050	120,192,068	0	27,744,445	0	(309,012)	0	21,527,864
2065	278,692,407	74,291	20,600,827	1,236,050	121,393,989	0	28,021,890	0	(309,012)	0	21,527,864
2066	284,266,255	74,291	21,012,844	1,260,771	122,607,928	0	28,302,108	0	(315,193)	0	21,958,421
2067	284,266,255	74,291	21,012,844	1,260,771	123,834,008	0	28,585,130	0	(315,193)	0	21,958,421
2068	289,951,580	74,291	21,433,100	1,285,986	125,072,348	0	28,870,981	0	(321,497)	0	22,397,590
2069	289,951,580	74,291	21,433,100	1,285,986	126,323,071	0	29,159,691	0	(321,497)	0	22,397,590
2070	295,750,612	74,291	21,861,762	1,311,706	127,586,302	0	29,451,288	0	(327,926)	0	22,845,542
2071	295,750,612	74,291	21,861,762	1,311,706	128,862,165	0	29,745,800	0	(327,926)	0	22,845,542
2072	301,665,624	74,291	22,298,998	1,337,940	130,150,787	0	30,043,258	0	(334,485)	0	23,302,453
2073	301,665,624	74,291	22,298,998	1,337,940	131,452,295	0	30,343,691	0	(334,485)	0	23,302,453
2074	307,698,936	0.000	0	0	0	0	0	0	0	0	0
Total			747,417,282	44,845,037		12,022,681		6,660,137	(11,211,259)	(93,414)	799,640,465

Dawson Trails Metropolitan District No. 6
Assessed Value

	Vacant and Improved Land ¹		Commercial				Ag / State Assessed / PP		Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Commercial SF Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
				2.00%						
2023	0		-	-	0	29.000%		262,366		
2024	3,556,185	0	-	-	0	27.900%	0	218,889	61,220	61,220
2025	3,556,185	0	-	-	0	27.900%	0	218,889	73,200	73,200
2026	9,747,185	960,170	-	-	0	27.000%	0	218,889	59,100	1,019,270
2027	470,555	889,046	205,000	-	63,148,200	25.000%	0	218,889	54,722	943,769
2028	(0)	2,436,796	10,000	1,262,964	67,553,172	25.000%	0	218,889	54,722	2,491,519
2029	(0)	117,639	-	-	67,553,172	25.000%	15,787,050	218,889	54,722	15,959,411
2030	(0)	(0)	-	1,351,063	68,904,235	25.000%	16,888,293	218,889	54,722	16,943,015
2031	(0)	(0)	-	-	68,904,235	25.000%	16,888,293	218,889	54,722	16,943,015
2032	(0)	(0)	-	1,378,085	70,282,320	25.000%	17,226,059	218,889	54,722	17,280,781
2033	(0)	(0)	-	-	70,282,320	25.000%	17,226,059	218,889	54,722	17,280,781
2034	(0)	(0)	-	1,405,646	71,687,967	25.000%	17,570,580	218,889	54,722	17,625,302
2035	(0)	(0)	-	-	71,687,967	25.000%	17,570,580	218,889	54,722	17,625,302
2036	(0)	(0)	-	1,433,759	73,121,726	25.000%	17,921,992	218,889	54,722	17,976,714
2037	(0)	(0)	-	-	73,121,726	25.000%	17,921,992	218,889	54,722	17,976,714
2038	(0)	(0)	-	1,462,435	74,584,160	25.000%	18,280,431	218,889	54,722	18,335,154
2039	(0)	(0)	-	-	74,584,160	25.000%	18,280,431	218,889	54,722	18,335,154
2040	(0)	(0)	-	1,491,683	76,075,844	25.000%	18,646,040	218,889	54,722	18,700,762
2041	(0)	(0)	-	-	76,075,844	25.000%	18,646,040	218,889	54,722	18,700,762
2042	(0)	(0)	-	1,521,517	77,597,360	25.000%	19,018,961	218,889	54,722	19,073,683
2043	(0)	(0)	-	-	77,597,360	25.000%	19,018,961	218,889	54,722	19,073,683
2044	(0)	(0)	-	1,551,947	79,149,308	25.000%	19,399,340	218,889	54,722	19,454,062
2045	(0)	(0)	-	-	79,149,308	25.000%	19,399,340	218,889	54,722	19,454,062
2046	(0)	(0)	-	1,582,986	80,732,294	25.000%	19,787,327	218,889	54,722	19,842,049
2047	(0)	(0)	-	-	80,732,294	25.000%	19,787,327	218,889	54,722	19,842,049
2048	(0)	(0)	-	1,614,646	82,346,940	25.000%	20,183,073	218,889	54,722	20,237,796
2049	(0)	(0)	-	-	82,346,940	25.000%	20,183,073	218,889	54,722	20,237,796
2050	(0)	(0)	-	1,646,939	83,993,879	25.000%	20,586,735	218,889	54,722	20,641,457
2051	(0)	(0)	-	-	83,993,879	25.000%	20,586,735	218,889	54,722	20,641,457
2052	(0)	(0)	-	1,679,878	85,673,756	25.000%	20,998,470	218,889	54,722	21,053,192
2053	(0)	(0)	-	-	85,673,756	25.000%	20,998,470	218,889	54,722	21,053,192
2054	(0)	(0)	-	1,713,475	87,387,231	25.000%	21,418,439	218,889	54,722	21,473,161
2055	(0)	(0)	-	-	87,387,231	25.000%	21,418,439	218,889	54,722	21,473,161
2056	(0)	(0)	-	1,747,745	89,134,976	25.000%	21,846,808	218,889	54,722	21,901,530
2057	(0)	(0)	-	-	89,134,976	25.000%	21,846,808	218,889	54,722	21,901,530
2058	(0)	(0)	-	1,782,700	90,917,675	25.000%	22,283,744	218,889	54,722	22,338,466
2059	(0)	(0)	-	-	90,917,675	25.000%	22,283,744	218,889	54,722	22,338,466
2060	(0)	(0)	-	1,818,354	92,736,029	25.000%	22,729,419	218,889	54,722	22,784,141
2061	(0)	(0)	-	-	92,736,029	25.000%	22,729,419	218,889	54,722	22,784,141
2062	(0)	(0)	-	1,854,721	94,590,749	25.000%	23,184,007	218,889	54,722	23,238,729
2063	(0)	(0)	-	-	94,590,749	25.000%	23,184,007	218,889	54,722	23,238,729
2064	(0)	(0)	-	1,891,815	96,482,564	25.000%	23,647,687	218,889	54,722	23,702,410
2065	(0)	(0)	-	-	96,482,564	25.000%	23,647,687	218,889	54,722	23,702,410
2066	(0)	(0)	-	1,929,651	98,412,216	25.000%	24,120,641	218,889	54,722	24,175,363
2067	(0)	(0)	-	-	98,412,216	25.000%	24,120,641	218,889	54,722	24,175,363
2068	(0)	(0)	-	1,968,244	100,380,460	25.000%	24,603,054	218,889	54,722	24,657,776
2069	(0)	(0)	-	-	100,380,460	25.000%	24,603,054	218,889	54,722	24,657,776
2070	(0)	(0)	-	2,007,609	102,388,069	25.000%	25,095,115	218,889	54,722	25,149,837
2071	(0)	(0)	-	-	102,388,069	25.000%	25,095,115	218,889	54,722	25,149,837
2072	(0)	(0)	-	2,047,761	104,435,831	25.000%	25,597,017	218,889	54,722	25,651,740
2073	(0)	(0)	-	-	104,435,831	25.000%	25,597,017	218,889	54,722	25,651,740
2074	(0)	(0)	-	-	104,435,831	25.000%	26,108,958	218,889	54,722	26,163,680
Total			215,000	38,145,623						

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

Dawson Trails Metropolitan District No. 6
Revenue

	Total Assessed Value in Collection Year	District Mill Levy Revenue			Sales Tax Revenue			
		Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	Taxable Retail Sales	City Sales Tax	District Share of City Sales Tax	Add-On PIF
		64.044 Cap 64.044 Target	99.50%	6.00%	Large Format	4.00%	33.33% Max \$6,500,000	0.25% Through 2041
2023								
2024	61,220	0.000	0	0	0	0	0	0
2025	73,200	0.000	0	0	0	0	0	0
2026	1,019,270	68.788	69,763	4,186	0	0	0	0
2027	943,769	74.291	69,763	4,186	118,238,175	4,729,527	1,576,509	295,595
2028	2,491,519	74.291	184,172	11,050	179,130,835	7,165,233	2,388,411	447,827
2029	15,959,411	74.291	1,179,713	70,783	241,229,525	9,649,181	2,535,080	603,074
2030	16,943,015	74.291	1,252,421	75,145	243,641,820	9,745,673	0	609,105
2031	16,943,015	74.291	1,252,421	75,145	246,078,238	9,843,130	0	615,196
2032	17,280,781	74.291	1,277,388	76,643	248,539,020	9,941,561	0	621,348
2033	17,280,781	74.291	1,277,388	76,643	251,024,411	10,040,976	0	627,561
2034	17,625,302	74.291	1,302,855	78,171	253,534,655	10,141,386	0	633,837
2035	17,625,302	74.291	1,302,855	78,171	256,070,001	10,242,800	0	640,175
2036	17,976,714	74.291	1,328,831	79,730	258,630,701	10,345,228	0	646,577
2037	17,976,714	74.291	1,328,831	79,730	261,217,008	10,448,680	0	653,043
2038	18,335,154	74.291	1,355,327	81,320	263,829,178	10,553,167	0	659,573
2039	18,335,154	74.291	1,355,327	81,320	266,467,470	10,658,699	0	666,169
2040	18,700,762	74.291	1,382,353	82,941	269,132,145	10,765,286	0	672,830
2041	18,700,762	74.291	1,382,353	82,941	271,823,466	10,872,939	0	679,559
2042	19,073,683	74.291	1,409,919	84,595	274,541,701	10,981,668	0	0
2043	19,073,683	74.291	1,409,919	84,595	277,287,118	11,091,485	0	0
2044	19,454,062	74.291	1,438,036	86,282	280,059,989	11,202,400	0	0
2045	19,454,062	74.291	1,438,036	86,282	282,860,589	11,314,424	0	0
2046	19,842,049	74.291	1,466,716	88,003	285,689,195	11,427,568	0	0
2047	19,842,049	74.291	1,466,716	88,003	288,546,087	11,541,843	0	0
2048	20,237,796	74.291	1,495,969	89,758	291,431,548	11,657,262	0	0
2049	20,237,796	74.291	1,495,969	89,758	294,345,863	11,773,835	0	0
2050	20,641,457	74.291	1,525,808	91,548	297,289,322	11,891,573	0	0
2051	20,641,457	74.291	1,525,808	91,548	300,262,215	12,010,489	0	0
2052	21,053,192	74.291	1,556,243	93,375	303,264,837	12,130,593	0	0
2053	21,053,192	74.291	1,556,243	93,375	306,297,486	12,251,899	0	0
2054	21,473,161	74.291	1,587,287	95,237	309,360,461	12,374,418	0	0
2055	21,473,161	74.291	1,587,287	95,237	312,454,065	12,498,163	0	0
2056	21,901,530	74.291	1,618,952	97,137	315,578,606	12,623,144	0	0
2057	21,901,530	74.291	1,618,952	97,137	318,734,392	12,749,376	0	0
2058	22,338,466	74.291	1,651,250	99,075	321,921,736	12,876,869	0	0
2059	22,338,466	74.291	1,651,250	99,075	325,140,953	13,005,638	0	0
2060	22,784,141	74.291	1,684,194	101,052	328,392,363	13,135,695	0	0
2061	22,784,141	74.291	1,684,194	101,052	331,676,286	13,267,051	0	0
2062	23,238,729	74.291	1,717,797	103,068	334,993,049	13,399,722	0	0
2063	23,238,729	74.291	1,717,797	103,068	338,342,980	13,533,719	0	0
2064	23,702,410	74.291	1,752,072	105,124	341,726,409	13,669,056	0	0
2065	23,702,410	74.291	1,752,072	105,124	345,143,674	13,805,747	0	0
2066	24,175,363	74.291	1,787,033	107,222	348,595,110	13,943,804	0	0
2067	24,175,363	74.291	1,787,033	107,222	352,081,061	14,083,242	0	0
2068	24,657,776	74.291	1,822,693	109,362	355,601,872	14,224,075	0	0
2069	24,657,776	74.291	1,822,693	109,362	359,157,891	14,366,316	0	0
2070	25,149,837	74.291	1,859,066	111,544	362,749,470	14,509,979	0	0
2071	25,149,837	74.291	1,859,066	111,544	366,376,964	14,655,079	0	0
2072	25,651,740	74.291	1,896,166	113,770	370,040,734	14,801,629	0	0
2073	25,651,740	74.291	1,896,166	113,770	373,741,141	14,949,646	0	0
2074	26,163,680	0.000	0	0	377,478,553	15,099,142	0	0
Total			69,840,163	4,190,410		6,500,000	9,071,467	

Dawson Trails Metropolitan District No. 6
Revenue

	Sales Tax Revenue		Expense			Total
	Taxable Retail Sales <i>Excluding Large</i>	Add-On PIF 1.25% Through 2041	County Treasurer Fee 1.50%	PIF Collection Fee 0.50%	Annual Trustee Fee	Revenue Available for Debt Service
2023						
2024	0	0	0	0	0	0
2025	0	0	0	0	0	0
2026	0	0	(1,046)	0	(7,000)	65,902
2027	5,151,000	64,388	(1,046)	(1,800)	(4,000)	2,003,594
2028	9,104,393	113,805	(2,763)	(2,808)	(4,000)	3,135,695
2029	12,479,521	155,994	(17,696)	(3,795)	(4,000)	4,519,152
2030	13,267,701	165,846	(18,786)	(3,875)	(4,000)	2,075,856
2031	13,400,378	167,505	(18,786)	(3,914)	(4,000)	2,083,566
2032	13,534,382	169,180	(19,161)	(3,953)	(4,000)	2,117,445
2033	13,669,726	170,872	(19,161)	(3,992)	(4,000)	2,125,311
2034	13,806,423	172,580	(19,543)	(4,032)	(4,000)	2,159,868
2035	13,944,487	174,306	(19,543)	(4,072)	(4,000)	2,167,892
2036	14,083,932	176,049	(19,932)	(4,113)	(4,000)	2,203,141
2037	14,224,771	177,810	(19,932)	(4,154)	(4,000)	2,211,327
2038	14,367,019	179,588	(20,330)	(4,196)	(4,000)	2,247,282
2039	14,510,689	181,384	(20,330)	(4,238)	(4,000)	2,255,631
2040	14,655,796	183,197	(20,735)	(4,280)	(4,000)	2,292,306
2041	14,802,354	185,029	(20,735)	(4,323)	(4,000)	2,300,824
2042	14,950,378	0	(21,149)	0	(4,000)	1,469,365
2043	15,099,882	0	(21,149)	0	(4,000)	1,469,365
2044	15,250,880	0	(21,571)	0	(4,000)	1,498,748
2045	15,403,389	0	(21,571)	0	(4,000)	1,498,748
2046	15,557,423	0	(22,001)	0	(4,000)	1,528,718
2047	15,712,997	0	(22,001)	0	(4,000)	1,528,718
2048	15,870,127	0	(22,440)	0	(4,000)	1,559,288
2049	16,028,828	0	(22,440)	0	(4,000)	1,559,288
2050	16,189,117	0	(22,887)	0	(4,000)	1,590,469
2051	16,351,008	0	(22,887)	0	(4,000)	1,590,469
2052	16,514,518	0	(23,344)	0	0	1,626,274
2053	16,679,663	0	(23,344)	0	0	1,626,274
2054	16,846,460	0	(23,809)	0	0	1,658,715
2055	17,014,924	0	(23,809)	0	0	1,658,715
2056	17,185,074	0	(24,284)	0	0	1,691,805
2057	17,356,924	0	(24,284)	0	0	1,691,805
2058	17,530,494	0	(24,769)	0	0	1,725,556
2059	17,705,799	0	(24,769)	0	0	1,725,556
2060	17,882,857	0	(25,263)	0	0	1,759,983
2061	18,061,685	0	(25,263)	0	0	1,759,983
2062	18,242,302	0	(25,767)	0	0	1,795,098
2063	18,424,725	0	(25,767)	0	0	1,795,098
2064	18,608,972	0	(26,281)	0	0	1,830,916
2065	18,795,062	0	(26,281)	0	0	1,830,916
2066	18,983,013	0	(26,805)	0	0	1,867,449
2067	19,172,843	0	(26,805)	0	0	1,867,449
2068	19,364,571	0	(27,340)	0	0	1,904,714
2069	19,558,217	0	(27,340)	0	0	1,904,714
2070	19,753,799	0	(27,886)	0	0	1,942,723
2071	19,951,337	0	(27,886)	0	0	1,942,723
2072	20,150,850	0	(28,442)	0	0	1,981,493
2073	20,352,359	0	(28,442)	0	0	1,981,493
2074	20,555,882	0	0	0	0	0
Total		2,437,532	(1,047,602)	(57,545)	(107,000)	90,827,424

Dawson Trails Metropolitan District No. 7
Assessed Value

	Vacant and Improved Land ¹		Commercial				Ag / State Assessed / PP		Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2023	0		-	-	0	29.000%		45,197		
2024	408,704	0	-	-	0	27.900%	0	52,852	12,520	12,520
2025	408,704	0	-	-	0	27.900%	0	52,852	12,610	12,610
2026	1,012,704	110,350	-	-	0	27.000%	0	52,852	14,270	124,620
2027	1,153,161	102,176	20,000	-	6,160,800	25.000%	0	52,852	13,213	115,389
2028	0	253,176	30,000	123,216	15,710,040	25.000%	0	52,852	13,213	266,389
2029	0	288,290	-	-	15,710,040	25.000%	1,540,200	52,852	13,213	1,841,703
2030	0	0	-	314,201	16,024,241	25.000%	3,927,510	52,852	13,213	3,940,723
2031	0	0	-	-	16,024,241	25.000%	3,927,510	52,852	13,213	3,940,723
2032	0	0	-	320,485	16,344,726	25.000%	4,006,060	52,852	13,213	4,019,273
2033	0	0	-	-	16,344,726	25.000%	4,006,060	52,852	13,213	4,019,273
2034	0	0	-	326,895	16,671,620	25.000%	4,086,181	52,852	13,213	4,099,394
2035	0	0	-	-	16,671,620	25.000%	4,086,181	52,852	13,213	4,099,394
2036	0	0	-	333,432	17,005,053	25.000%	4,167,905	52,852	13,213	4,181,118
2037	0	0	-	-	17,005,053	25.000%	4,167,905	52,852	13,213	4,181,118
2038	0	0	-	340,101	17,345,154	25.000%	4,251,263	52,852	13,213	4,264,476
2039	0	0	-	-	17,345,154	25.000%	4,251,263	52,852	13,213	4,264,476
2040	0	0	-	346,903	17,692,057	25.000%	4,336,288	52,852	13,213	4,349,501
2041	0	0	-	-	17,692,057	25.000%	4,336,288	52,852	13,213	4,349,501
2042	0	0	-	353,841	18,045,898	25.000%	4,423,014	52,852	13,213	4,436,227
2043	0	0	-	-	18,045,898	25.000%	4,423,014	52,852	13,213	4,436,227
2044	0	0	-	360,918	18,406,816	25.000%	4,511,474	52,852	13,213	4,524,687
2045	0	0	-	-	18,406,816	25.000%	4,511,474	52,852	13,213	4,524,687
2046	0	0	-	368,136	18,774,952	25.000%	4,601,704	52,852	13,213	4,614,917
2047	0	0	-	-	18,774,952	25.000%	4,601,704	52,852	13,213	4,614,917
2048	0	0	-	375,499	19,150,451	25.000%	4,693,738	52,852	13,213	4,706,951
2049	0	0	-	-	19,150,451	25.000%	4,693,738	52,852	13,213	4,706,951
2050	0	0	-	383,009	19,533,460	25.000%	4,787,613	52,852	13,213	4,800,826
2051	0	0	-	-	19,533,460	25.000%	4,787,613	52,852	13,213	4,800,826
2052	0	0	-	390,669	19,924,129	25.000%	4,883,365	52,852	13,213	4,896,578
2053	0	0	-	-	19,924,129	25.000%	4,883,365	52,852	13,213	4,896,578
2054	0	0	-	398,483	20,322,612	25.000%	4,981,032	52,852	13,213	4,994,245
2055	0	0	-	-	20,322,612	25.000%	4,981,032	52,852	13,213	4,994,245
2056	0	0	-	406,452	20,729,064	25.000%	5,080,653	52,852	13,213	5,093,866
2057	0	0	-	-	20,729,064	25.000%	5,080,653	52,852	13,213	5,093,866
2058	0	0	-	414,581	21,143,645	25.000%	5,182,266	52,852	13,213	5,195,479
2059	0	0	-	-	21,143,645	25.000%	5,182,266	52,852	13,213	5,195,479
2060	0	0	-	422,873	21,566,518	25.000%	5,285,911	52,852	13,213	5,299,124
2061	0	0	-	-	21,566,518	25.000%	5,285,911	52,852	13,213	5,299,124
2062	0	0	-	431,330	21,997,849	25.000%	5,391,630	52,852	13,213	5,404,843
2063	0	0	-	-	21,997,849	25.000%	5,391,630	52,852	13,213	5,404,843
2064	0	0	-	439,957	22,437,806	25.000%	5,499,462	52,852	13,213	5,512,675
2065	0	0	-	-	22,437,806	25.000%	5,499,462	52,852	13,213	5,512,675
2066	0	0	-	448,756	22,886,562	25.000%	5,609,451	52,852	13,213	5,622,664
2067	0	0	-	-	22,886,562	25.000%	5,609,451	52,852	13,213	5,622,664
2068	0	0	-	457,731	23,344,293	25.000%	5,721,640	52,852	13,213	5,734,853
2069	0	0	-	-	23,344,293	25.000%	5,721,640	52,852	13,213	5,734,853
2070	0	0	-	466,886	23,811,179	25.000%	5,836,073	52,852	13,213	5,849,286
2071	0	0	-	-	23,811,179	25.000%	5,836,073	52,852	13,213	5,849,286
2072	0	0	-	476,224	24,287,402	25.000%	5,952,795	52,852	13,213	5,966,008
2073	0	0	-	-	24,287,402	25.000%	5,952,795	52,852	13,213	5,966,008
2074	0	0	-	-	24,287,402	25.000%	6,071,851	52,852	13,213	6,085,064
Total			50,000	8,700,578						

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

Dawson Trails Metropolitan District No. 7
Revenue

	Total	District Mill Levy Revenue			Sales Tax Revenue		Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 64.044 Cap 64.044 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	Taxable Retail Sales	Add-On PIF 1.25% Through 2041	County Treasurer Fee 1.50%	PIF Collection Fee 0.50%	Revenue Available for Debt Service
2023									
2024	12,520	0.000	0	0	0	0	0	0	0
2025	12,610	0.000	0	0	0	0	0	0	0
2026	124,620	68,788	8,529	512	0	0	(128)	0	8,913
2027	115,389	74,291	8,529	512	2,575,500	32,194	(128)	(161)	40,946
2028	266,389	74,291	19,691	1,181	7,803,765	97,547	(295)	(488)	117,637
2029	1,841,703	74,291	136,138	8,168	11,165,887	139,574	(2,042)	(698)	281,140
2030	3,940,723	74,291	291,297	17,478	13,267,701	165,846	(4,369)	(829)	469,422
2031	3,940,723	74,291	291,297	17,478	13,400,378	167,505	(4,369)	(838)	471,072
2032	4,019,273	74,291	297,103	17,826	13,534,382	169,180	(4,457)	(846)	478,807
2033	4,019,273	74,291	297,103	17,826	13,669,726	170,872	(4,457)	(854)	480,490
2034	4,099,394	74,291	303,026	18,182	13,806,423	172,580	(4,545)	(863)	488,379
2035	4,099,394	74,291	303,026	18,182	13,944,487	174,306	(4,545)	(872)	490,096
2036	4,181,118	74,291	309,067	18,544	14,083,932	176,049	(4,636)	(880)	498,143
2037	4,181,118	74,291	309,067	18,544	14,224,771	177,810	(4,636)	(889)	499,895
2038	4,264,476	74,291	315,228	18,914	14,367,019	179,588	(4,728)	(898)	508,103
2039	4,264,476	74,291	315,228	18,914	14,510,689	181,384	(4,728)	(907)	509,890
2040	4,349,501	74,291	321,513	19,291	14,655,796	183,197	(4,823)	(916)	518,263
2041	4,349,501	74,291	321,513	19,291	14,802,354	185,029	(4,823)	(925)	520,086
2042	4,436,227	74,291	327,924	19,675	14,950,378	0	(4,919)	0	342,681
2043	4,436,227	74,291	327,924	19,675	15,099,882	0	(4,919)	0	342,681
2044	4,524,687	74,291	334,463	20,068	15,250,880	0	(5,017)	0	349,514
2045	4,524,687	74,291	334,463	20,068	15,403,389	0	(5,017)	0	349,514
2046	4,614,917	74,291	341,133	20,468	15,557,423	0	(5,117)	0	356,484
2047	4,614,917	74,291	341,133	20,468	15,712,997	0	(5,117)	0	356,484
2048	4,706,951	74,291	347,936	20,876	15,870,127	0	(5,219)	0	363,593
2049	4,706,951	74,291	347,936	20,876	16,028,828	0	(5,219)	0	363,593
2050	4,800,826	74,291	354,875	21,293	16,189,117	0	(5,323)	0	370,844
2051	4,800,826	74,291	354,875	21,293	16,351,008	0	(5,323)	0	370,844
2052	4,896,578	74,291	361,953	21,717	16,514,518	0	(5,429)	0	378,241
2053	4,896,578	74,291	361,953	21,717	16,679,663	0	(5,429)	0	378,241
2054	4,994,245	74,291	369,173	22,150	16,846,460	0	(5,538)	0	385,785
2055	4,994,245	74,291	369,173	22,150	17,014,924	0	(5,538)	0	385,785
2056	5,093,866	74,291	376,536	22,592	17,185,074	0	(5,648)	0	393,481
2057	5,093,866	74,291	376,536	22,592	17,356,924	0	(5,648)	0	393,481
2058	5,195,479	74,291	384,048	23,043	17,530,494	0	(5,761)	0	401,330
2059	5,195,479	74,291	384,048	23,043	17,705,799	0	(5,761)	0	401,330
2060	5,299,124	74,291	391,709	23,503	17,882,857	0	(5,876)	0	409,336
2061	5,299,124	74,291	391,709	23,503	18,061,685	0	(5,876)	0	409,336
2062	5,404,843	74,291	399,524	23,971	18,242,302	0	(5,993)	0	417,502
2063	5,404,843	74,291	399,524	23,971	18,424,725	0	(5,993)	0	417,502
2064	5,512,675	74,291	407,495	24,450	18,608,972	0	(6,112)	0	425,832
2065	5,512,675	74,291	407,495	24,450	18,795,062	0	(6,112)	0	425,832
2066	5,622,664	74,291	415,625	24,938	18,983,013	0	(6,234)	0	434,328
2067	5,622,664	74,291	415,625	24,938	19,172,843	0	(6,234)	0	434,328
2068	5,734,853	74,291	423,918	25,435	19,364,571	0	(6,359)	0	442,994
2069	5,734,853	74,291	423,918	25,435	19,558,217	0	(6,359)	0	442,994
2070	5,849,286	74,291	432,377	25,943	19,753,799	0	(6,486)	0	451,834
2071	5,849,286	74,291	432,377	25,943	19,951,337	0	(6,486)	0	451,834
2072	5,966,008	74,291	441,005	26,460	20,150,850	0	(6,615)	0	460,850
2073	5,966,008	74,291	441,005	26,460	20,352,359	0	(6,615)	0	460,850
2074	6,085,064	0.000	0	0	0	0	0	0	0
Total			16,066,740	964,004		2,372,660	(241,001)	(11,863)	19,150,540

Dawson Trails Metropolitan District No. 1
Taxable Retail and Lodging Sales

	MD No. 5												Total
	Grocer Support	Grocer Support	Grocer Support	Mainstreet	Mainstreet	Mainstreet	Mainstreet	Mainstreet	Mainstreet	Mainstreet	Mainstreet	Mainstreet	Taxable Retail Sales
	2028 Delivery	2029 Delivery	2030 Delivery	2029 Delivery	2030 Delivery	2031 Delivery	2032 Delivery	2033 Delivery	2034 Delivery	2035 Delivery	2036 Delivery	2037 Delivery	
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	8,311,010	0	0	0	0	0	0	0	0	0	0	0	8,311,010
2029	12,591,180	8,147,234	0	1,970,451	0	0	0	0	0	0	0	0	22,708,864
2030	16,956,122	12,343,059	8,228,706	2,985,233	1,990,155	0	0	0	0	0	0	0	42,503,276
2031	17,125,683	16,621,987	12,466,490	4,020,113	3,015,085	2,010,057	0	0	0	0	0	0	55,259,415
2032	17,296,940	16,788,207	16,788,207	4,060,315	4,060,315	3,045,236	2,030,157	0	0	0	0	0	64,069,376
2033	17,469,909	16,956,089	16,956,089	4,100,918	4,100,918	4,100,918	3,075,688	2,050,459	0	0	0	0	68,810,987
2034	17,644,609	17,125,650	17,125,650	4,141,927	4,141,927	4,141,927	4,141,927	3,106,445	2,070,963	0	0	0	73,641,024
2035	17,821,055	17,296,906	17,296,906	4,183,346	4,183,346	4,183,346	4,183,346	4,183,346	3,137,510	2,091,673	0	0	78,560,780
2036	17,999,265	17,469,875	17,469,875	4,225,180	4,225,180	4,225,180	4,225,180	4,225,180	4,225,180	3,168,885	2,112,590	0	83,571,568
2037	18,179,258	17,644,574	17,644,574	4,267,431	4,267,431	4,267,431	4,267,431	4,267,431	4,267,431	4,267,431	2,133,716	2,133,716	88,674,715
2038	18,361,050	17,821,020	17,821,020	4,310,106	4,310,106	4,310,106	4,310,106	4,310,106	4,310,106	4,310,106	4,310,106	4,310,106	91,716,515
2039	18,544,661	17,999,230	17,999,230	4,353,207	4,353,207	4,353,207	4,353,207	4,353,207	4,353,207	4,353,207	4,353,207	4,353,207	93,721,982
2040	18,730,108	18,179,222	18,179,222	4,396,739	4,396,739	4,396,739	4,396,739	4,396,739	4,396,739	4,396,739	4,396,739	4,396,739	94,659,201
2041	18,917,409	18,361,014	18,361,014	4,440,706	4,440,706	4,440,706	4,440,706	4,440,706	4,440,706	4,440,706	4,440,706	4,440,706	95,605,793
2042	19,106,583	18,544,624	18,544,624	4,485,113	4,485,113	4,485,113	4,485,113	4,485,113	4,485,113	4,485,113	4,485,113	4,485,113	96,561,851
2043	19,297,649	18,730,071	18,730,071	4,529,964	4,529,964	4,529,964	4,529,964	4,529,964	4,529,964	4,529,964	4,529,964	4,529,964	97,527,470
2044	19,490,625	18,917,371	18,917,371	4,575,264	4,575,264	4,575,264	4,575,264	4,575,264	4,575,264	4,575,264	4,575,264	4,575,264	98,502,745
2045	19,685,531	19,106,545	19,106,545	4,621,017	4,621,017	4,621,017	4,621,017	4,621,017	4,621,017	4,621,017	4,621,017	4,621,017	99,487,772
2046	19,882,387	19,297,611	19,297,611	4,667,227	4,667,227	4,667,227	4,667,227	4,667,227	4,667,227	4,667,227	4,667,227	4,667,227	100,482,650
2047	20,081,210	19,490,587	19,490,587	4,713,899	4,713,899	4,713,899	4,713,899	4,713,899	4,713,899	4,713,899	4,713,899	4,713,899	101,487,476
2048	20,282,023	19,685,493	19,685,493	4,761,038	4,761,038	4,761,038	4,761,038	4,761,038	4,761,038	4,761,038	4,761,038	4,761,038	102,502,351
2049	20,484,843	19,882,347	19,882,347	4,808,649	4,808,649	4,808,649	4,808,649	4,808,649	4,808,649	4,808,649	4,808,649	4,808,649	103,527,375
2050	20,689,691	20,081,171	20,081,171	4,856,735	4,856,735	4,856,735	4,856,735	4,856,735	4,856,735	4,856,735	4,856,735	4,856,735	104,562,648
2051	20,896,588	20,281,983	20,281,983	4,905,302	4,905,302	4,905,302	4,905,302	4,905,302	4,905,302	4,905,302	4,905,302	4,905,302	105,608,275
2052	21,105,554	20,484,802	20,484,802	4,954,355	4,954,355	4,954,355	4,954,355	4,954,355	4,954,355	4,954,355	4,954,355	4,954,355	106,664,358
2053	21,316,610	20,689,650	20,689,650	5,003,899	5,003,899	5,003,899	5,003,899	5,003,899	5,003,899	5,003,899	5,003,899	5,003,899	107,731,001
2054	21,529,776	20,896,547	20,896,547	5,053,938	5,053,938	5,053,938	5,053,938	5,053,938	5,053,938	5,053,938	5,053,938	5,053,938	108,808,311
2055	21,745,073	21,105,512	21,105,512	5,104,477	5,104,477	5,104,477	5,104,477	5,104,477	5,104,477	5,104,477	5,104,477	5,104,477	109,896,394
2056	21,962,524	21,316,568	21,316,568	5,155,522	5,155,522	5,155,522	5,155,522	5,155,522	5,155,522	5,155,522	5,155,522	5,155,522	110,995,358
2057	22,182,149	21,529,733	21,529,733	5,207,077	5,207,077	5,207,077	5,207,077	5,207,077	5,207,077	5,207,077	5,207,077	5,207,077	112,105,312
2058	22,403,971	21,745,031	21,745,031	5,259,148	5,259,148	5,259,148	5,259,148	5,259,148	5,259,148	5,259,148	5,259,148	5,259,148	113,226,365
2059	22,628,011	21,962,481	21,962,481	5,311,740	5,311,740	5,311,740	5,311,740	5,311,740	5,311,740	5,311,740	5,311,740	5,311,740	114,358,629
2060	22,854,291	22,182,106	22,182,106	5,364,857	5,364,857	5,364,857	5,364,857	5,364,857	5,364,857	5,364,857	5,364,857	5,364,857	115,502,215
2061	23,082,834	22,403,927	22,403,927	5,418,506	5,418,506	5,418,506	5,418,506	5,418,506	5,418,506	5,418,506	5,418,506	5,418,506	116,657,237
2062	23,313,662	22,627,966	22,627,966	5,472,691	5,472,691	5,472,691	5,472,691	5,472,691	5,472,691	5,472,691	5,472,691	5,472,691	117,823,809
2063	23,546,799	22,854,246	22,854,246	5,527,418	5,527,418	5,527,418	5,527,418	5,527,418	5,527,418	5,527,418	5,527,418	5,527,418	119,002,047
2064	23,782,267	23,082,788	23,082,788	5,582,692	5,582,692	5,582,692	5,582,692	5,582,692	5,582,692	5,582,692	5,582,692	5,582,692	120,192,068
2065	24,020,089	23,313,616	23,313,616	5,638,519	5,638,519	5,638,519	5,638,519	5,638,519	5,638,519	5,638,519	5,638,519	5,638,519	121,393,989
2066	24,260,290	23,546,752	23,546,752	5,694,904	5,694,904	5,694,904	5,694,904	5,694,904	5,694,904	5,694,904	5,694,904	5,694,904	122,607,928
2067	24,502,893	23,782,220	23,782,220	5,751,853	5,751,853	5,751,853	5,751,853	5,751,853	5,751,853	5,751,853	5,751,853	5,751,853	123,834,008
2068	24,747,922	24,020,042	24,020,042	5,809,371	5,809,371	5,809,371	5,809,371	5,809,371	5,809,371	5,809,371	5,809,371	5,809,371	125,072,348
2069	24,995,401	24,260,242	24,260,242	5,867,465	5,867,465	5,867,465	5,867,465	5,867,465	5,867,465	5,867,465	5,867,465	5,867,465	126,323,071
2070	25,245,355	24,502,845	24,502,845	5,926,140	5,926,140	5,926,140	5,926,140	5,926,140	5,926,140	5,926,140	5,926,140	5,926,140	127,586,302
2071	25,497,809	24,747,873	24,747,873	5,985,401	5,985,401	5,985,401	5,985,401	5,985,401	5,985,401	5,985,401	5,985,401	5,985,401	128,862,165
2072	25,752,787	24,995,352	24,995,352	6,045,255	6,045,255	6,045,255	6,045,255	6,045,255	6,045,255	6,045,255	6,045,255	6,045,255	130,150,787
2073	26,010,315	25,245,305	25,245,305	6,105,708	6,105,708	6,105,708	6,105,708	6,105,708	6,105,708	6,105,708	6,105,708	6,105,708	131,452,295
2074	26,270,418	25,497,758	25,497,758	6,166,765	6,166,765	6,166,765	6,166,765	6,166,765	6,166,765	6,166,765	6,166,765	6,166,765	132,766,817
Total	978,602,185	933,565,230	917,148,146	225,787,579	221,817,022	217,806,760	213,756,395	209,665,527	205,533,750	201,360,655	197,145,829	192,888,855	4,715,077,932

Retail Lease-Up Assumption: Year 1: 50%, Year 2: 75%, Year 3: 100%
 Lodging Lease-Up Assumption: Year 1: 50%, Year 2: 60%, Year 3: 70%

Dawson Trails Metropolitan District No. 1
Taxable Retail and Lodging Sales

	MD No. 5				Total Taxable Lodging Sales	MD No. 6			MD No. 7	
	Hotel 1	Hotel 2	Hotel 3	Hotel 4		Large Format Retail	Large Support 2027 Delivery	Large Support 2028 Delivery	Large Support 2027 Delivery	Large Support 2028 Delivery
2023	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	118,238,175	5,151,000	0	2,575,500	0
2028	3,462,729	0	0	0	3,462,729	179,130,835	7,803,765	1,300,628	3,901,883	3,901,883
2029	4,196,828	0	0	0	4,196,828	241,229,525	10,509,070	1,970,451	5,254,535	5,911,352
2030	4,945,262	3,532,330	0	0	8,477,593	243,641,820	10,614,161	2,653,540	5,307,080	7,960,621
2031	4,994,715	4,281,184	0	0	9,275,899	246,078,238	10,720,303	2,680,076	5,360,151	8,040,227
2032	5,044,662	5,044,662	3,603,330	0	13,692,655	248,539,020	10,827,506	2,706,876	5,413,753	8,120,629
2033	5,095,109	5,095,109	4,367,236	0	14,557,454	251,024,411	10,935,781	2,733,945	5,467,890	8,201,835
2034	5,146,060	5,146,060	5,146,060	3,675,757	19,113,937	253,534,655	11,045,138	2,761,285	5,522,569	8,283,854
2035	5,197,521	5,197,521	5,197,521	4,455,018	20,047,579	256,070,001	11,155,590	2,788,897	5,577,795	8,366,692
2036	5,249,496	5,249,496	5,249,496	5,249,496	20,997,983	258,630,701	11,267,146	2,816,786	5,633,573	8,450,359
2037	5,301,991	5,301,991	5,301,991	5,301,991	21,207,963	261,217,008	11,379,817	2,844,954	5,689,909	8,534,863
2038	5,355,011	5,355,011	5,355,011	5,355,011	21,420,042	263,829,178	11,493,615	2,873,404	5,746,808	8,620,211
2039	5,408,561	5,408,561	5,408,561	5,408,561	21,634,243	266,467,470	11,608,551	2,902,138	5,804,276	8,706,414
2040	5,462,646	5,462,646	5,462,646	5,462,646	21,850,585	269,132,145	11,724,637	2,931,159	5,862,318	8,793,478
2041	5,517,273	5,517,273	5,517,273	5,517,273	22,069,091	271,823,466	11,841,883	2,960,471	5,920,942	8,881,413
2042	5,572,445	5,572,445	5,572,445	5,572,445	22,289,782	274,541,701	11,960,302	2,990,076	5,980,151	8,970,227
2043	5,628,170	5,628,170	5,628,170	5,628,170	22,512,680	277,287,118	12,079,905	3,019,976	6,039,953	9,059,929
2044	5,684,452	5,684,452	5,684,452	5,684,452	22,737,807	280,059,989	12,200,704	3,050,176	6,100,352	9,150,528
2045	5,741,296	5,741,296	5,741,296	5,741,296	22,965,185	282,860,589	12,322,711	3,080,678	6,161,356	9,242,033
2046	5,798,709	5,798,709	5,798,709	5,798,709	23,194,837	285,689,195	12,445,938	3,111,485	6,222,969	9,334,454
2047	5,856,696	5,856,696	5,856,696	5,856,696	23,426,785	288,546,087	12,570,398	3,142,599	6,285,199	9,427,798
2048	5,915,263	5,915,263	5,915,263	5,915,263	23,661,053	291,431,548	12,696,102	3,174,025	6,348,051	9,522,076
2049	5,974,416	5,974,416	5,974,416	5,974,416	23,897,663	294,345,863	12,823,063	3,205,766	6,411,531	9,617,297
2050	6,034,160	6,034,160	6,034,160	6,034,160	24,136,640	297,289,322	12,951,293	3,237,823	6,475,647	9,713,470
2051	6,094,502	6,094,502	6,094,502	6,094,502	24,378,006	300,262,215	13,080,806	3,270,202	6,540,403	9,810,605
2052	6,155,447	6,155,447	6,155,447	6,155,447	24,621,786	303,264,837	13,211,614	3,302,904	6,605,807	9,908,711
2053	6,217,001	6,217,001	6,217,001	6,217,001	24,868,004	306,297,486	13,343,731	3,335,933	6,671,865	10,007,798
2054	6,279,171	6,279,171	6,279,171	6,279,171	25,116,684	309,360,461	13,477,168	3,369,292	6,738,584	10,107,876
2055	6,341,963	6,341,963	6,341,963	6,341,963	25,367,851	312,454,065	13,611,940	3,402,985	6,805,970	10,208,955
2056	6,405,382	6,405,382	6,405,382	6,405,382	25,621,530	315,578,606	13,748,059	3,437,015	6,874,029	10,311,044
2057	6,469,436	6,469,436	6,469,436	6,469,436	25,877,745	318,734,392	13,885,540	3,471,385	6,942,770	10,414,155
2058	6,534,131	6,534,131	6,534,131	6,534,131	26,136,522	321,921,736	14,024,395	3,506,099	7,012,197	10,518,296
2059	6,599,472	6,599,472	6,599,472	6,599,472	26,397,888	325,140,953	14,164,639	3,541,160	7,082,319	10,623,479
2060	6,665,467	6,665,467	6,665,467	6,665,467	26,661,866	328,392,363	14,306,285	3,576,571	7,153,143	10,729,714
2061	6,732,121	6,732,121	6,732,121	6,732,121	26,928,485	331,676,286	14,449,348	3,612,337	7,224,674	10,837,011
2062	6,799,442	6,799,442	6,799,442	6,799,442	27,197,770	334,993,049	14,593,842	3,648,842	7,296,921	10,945,381
2063	6,867,437	6,867,437	6,867,437	6,867,437	27,469,748	338,342,980	14,739,780	3,685,780	7,369,890	11,054,835
2064	6,936,111	6,936,111	6,936,111	6,936,111	27,744,445	341,726,409	14,887,178	3,722,617	7,443,589	11,165,383
2065	7,005,472	7,005,472	7,005,472	7,005,472	28,021,890	345,143,674	15,036,050	3,760,050	7,518,025	11,277,037
2066	7,075,527	7,075,527	7,075,527	7,075,527	28,302,108	348,595,110	15,186,410	3,797,410	7,593,205	11,389,808
2067	7,146,282	7,146,282	7,146,282	7,146,282	28,585,130	352,081,061	15,338,274	3,834,774	7,669,137	11,503,706
2068	7,217,745	7,217,745	7,217,745	7,217,745	28,870,981	355,601,872	15,491,657	3,871,657	7,745,828	11,618,743
2069	7,289,923	7,289,923	7,289,923	7,289,923	29,159,691	359,157,891	15,646,573	3,909,573	7,823,287	11,734,930
2070	7,362,822	7,362,822	7,362,822	7,362,822	29,451,288	362,749,470	15,803,039	3,947,039	7,901,520	11,852,279
2071	7,436,450	7,436,450	7,436,450	7,436,450	29,745,800	366,376,964	15,961,070	3,984,070	7,980,535	11,970,802
2072	7,510,815	7,510,815	7,510,815	7,510,815	30,043,258	370,040,734	16,120,680	4,021,680	8,060,340	12,090,510
2073	7,585,923	7,585,923	7,585,923	7,585,923	30,343,691	373,741,141	16,281,887	4,059,887	8,140,944	12,211,415
2074	7,661,782	7,661,782	7,661,782	7,661,782	30,647,128	377,478,553	16,444,706	4,098,706	8,222,353	12,333,529
Total	286,973,295	277,187,274	267,204,555	257,021,183	1,088,386,307	14,299,750,369	622,963,050	304,294,241	311,481,525	459,437,646

Retail Lease-Up Assumption: Year 1: 50%, Year 2: 75%, Year 3: 100%
 Lodging Lease-Up Assumption: Year 1: 50%, Year 2: 60%, Year 3: 70%

SOURCES AND USES OF FUNDS

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1 Douglas County, Colorado

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#### GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

|               |            |
|---------------|------------|
| Dated Date    | 06/01/2026 |
| Delivery Date | 06/01/2026 |

*Sources:*

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|                         |                |
|-------------------------|----------------|
| Bond Proceeds:          |                |
| Par Amount              | 280,215,979.40 |
| Original Issue Discount | (5,027,916.61) |
|                         | <hr/>          |
|                         | 275,188,062.79 |
|                         | <hr/> <hr/>    |

*Uses:*

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|                            |                |
|----------------------------|----------------|
| Project Fund Deposits:     |                |
| Project Fund               | 30,000,000.00  |
| Refunding Escrow Deposits: |                |
| Cash Deposit               | 239,741,536.93 |
| Cost of Issuance:          |                |
| Cost of Issuance           | 1,240,648.94   |
| Delivery Date Expenses:    |                |
| Underwriter's Discount     | 4,203,239.69   |
| Other Uses of Funds:       |                |
| Additional Proceeds        | 2,638.23       |
|                            | <hr/>          |
|                            | 275,188,062.79 |
|                            | <hr/> <hr/>    |

## BOND SUMMARY STATISTICS

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

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#### GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

|                                 |                |
|---------------------------------|----------------|
| Dated Date                      | 06/01/2026     |
| Delivery Date                   | 06/01/2026     |
| Last Maturity                   | 12/01/2034     |
| <br>                            |                |
| Arbitrage Yield                 | 7.237124%      |
| True Interest Cost (TIC)        | 7.479815%      |
| All-In TIC                      | 7.499273%      |
| <br>                            |                |
| Average Life (years)            | 7.924          |
| Duration of Issue (years)       | 7.900          |
| <br>                            |                |
| Par Amount                      | 280,215,979.40 |
| Bond Proceeds                   | 275,188,062.79 |
| Total Interest                  | 26,805,800.00  |
| Net Interest                    | 36,877,604.24  |
| Total Debt Service              | 485,063,599.60 |
| Maximum Annual Debt Service     | 409,745,800.00 |
| Average Annual Debt Service     | 57,066,305.84  |
| <br>                            |                |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       | 18.000000      |
|                                 | 18.000000      |
| Total Underwriter's Discount    | 18.000000      |
| <br>                            |                |
| Bid Price                       | 96.405700      |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2033    | 280,215,979.40   | 98.206       |                       | 7.924               |
|                       | 280,215,979.40   |              |                       | 7.924               |

|                            | TIC            | All-In TIC     | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value                  | 280,215,979.40 | 280,215,979.40 | 280,215,979.40  |
| + Accrued Interest         |                |                |                 |
| + Premium (Discount)       | (5,027,916.61) | (5,027,916.61) | (5,027,916.61)  |
| - Underwriter's Discount   | (5,043,887.63) | (5,043,887.63) |                 |
| - Cost of Issuance Expense |                | (400,000.00)   |                 |
| - Other Amounts            |                |                |                 |
| Target Value               | 270,144,175.16 | 269,744,175.16 | 275,188,062.79  |
| Target Date                | 06/01/2026     | 06/01/2026     | 06/01/2026      |
| Yield                      | 7.479815%      | 7.499273%      | 7.237124%       |

## BOND PRICING

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

#### GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i>  | <i>Rate</i> | <i>Yield</i> | <i>Price</i> | <i>Principal per \$5,000 at Maturity</i> | <i>CAB Value at Maturity</i> | <i>Premium (-Discount)</i> |
|-----------------------|----------------------|----------------|-------------|--------------|--------------|------------------------------------------|------------------------------|----------------------------|
| Term Bond due 2033:   |                      |                |             |              |              |                                          |                              |                            |
|                       | 12/01/2026           | 507,356.50     | 7.000%      | 7.250%       | 58.618       | 2,984.45                                 | 850,000                      | (9,103.50)                 |
|                       | 12/01/2027           | 2,250,275.30   | 7.000%      | 7.250%       | 58.618       | 2,984.45                                 | 3,770,000                    | (40,376.70)                |
|                       | 12/01/2028           | 3,572,386.65   | 7.000%      | 7.250%       | 58.618       | 2,984.45                                 | 5,985,000                    | (64,099.35)                |
|                       | 12/01/2029           | 6,103,200.25   | 7.000%      | 7.250%       | 58.618       | 2,984.45                                 | 10,225,000                   | (109,509.75)               |
|                       | 12/01/2030           | 7,129,851.05   | 7.000%      | 7.250%       | 58.618       | 2,984.45                                 | 11,945,000                   | (127,930.95)               |
|                       | 12/01/2031           | 9,063,774.65   | 7.000%      | 7.250%       | 58.618       | 2,984.45                                 | 15,185,000                   | (162,631.35)               |
|                       | 12/01/2032           | 10,952,931.50  | 7.000%      | 7.250%       | 58.618       | 2,984.45                                 | 18,350,000                   | (196,528.50)               |
|                       | 12/01/2033           | 12,063,146.90  | 7.000%      | 7.250%       | 58.618       | 2,984.45                                 | 20,210,000                   | (216,449.10)               |
|                       | 12/01/2034           | 228,573,056.60 | 7.000%      | 7.250%       | 58.618       | 2,984.45                                 | 382,940,000                  | (4,101,287.41)             |
|                       |                      | 280,215,979.40 |             |              |              |                                          | 469,460,000                  | (5,027,916.61)             |

|               |            |
|---------------|------------|
| Dated Date    | 06/01/2026 |
| Delivery Date | 06/01/2026 |
| First Coupon  | 12/01/2026 |

|                         |                |
|-------------------------|----------------|
| Par Amount              | 280,215,979.40 |
| Original Issue Discount | (5,027,916.61) |

|                        |                |             |
|------------------------|----------------|-------------|
| Production             | 275,188,062.79 | 98.205700%  |
| Underwriter's Discount | (5,043,887.63) | (1.800000%) |

|                  |                |            |
|------------------|----------------|------------|
| Purchase Price   | 270,144,175.16 | 96.405700% |
| Accrued Interest |                |            |

|              |                |
|--------------|----------------|
| Net Proceeds | 270,144,175.16 |
|--------------|----------------|

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## BOND ACCRETED VALUE TABLE

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

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GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

<i>Date</i>	<i>Term Bond due 2033 7%</i>
06/01/2026	280,215,979.40
12/01/2026	290,022,998.80
06/01/2027	300,172,724.00
12/01/2027	310,679,238.80
06/01/2028	321,551,932.40
12/01/2028	332,804,888.60
06/01/2029	344,456,885.80
12/01/2029	356,512,618.60
06/01/2030	368,990,865.40
12/01/2030	381,905,710.00
06/01/2031	395,271,236.20
12/01/2031	409,106,222.40
06/01/2032	423,424,752.40
12/01/2032	438,245,604.60
06/01/2033	453,582,862.80
12/01/2033	469,460,000.00

CALL PROVISIONS

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado

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GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

Call Table: CALL

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 06/01/2029       | 103.00            |
| 06/01/2030       | 102.00            |
| 06/01/2031       | 101.00            |
| 06/01/2032       | 100.00            |

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## NET DEBT SERVICE

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

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GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/01/2026	507,356.50	7.000%	17,756.50	525,113.00	525,113.00
12/01/2027	2,250,275.30	7.000%	244,635.30	2,494,910.60	2,494,910.60
12/01/2028	3,572,386.65	7.000%	670,439.70	4,242,826.35	4,242,826.35
12/01/2029	6,103,200.25	7.000%	1,661,767.00	7,764,967.25	7,764,967.25
12/01/2030	7,129,851.05	7.000%	2,587,406.45	9,717,257.50	9,717,257.50
12/01/2031	9,063,774.65	7.000%	4,169,041.75	13,232,816.40	13,232,816.40
12/01/2032	10,952,931.50	7.000%	6,176,977.00	17,129,908.50	17,129,908.50
12/01/2033	12,063,146.90	7.000%	8,146,853.10	20,210,000.00	20,210,000.00
12/01/2034	228,573,056.60	7.000%	181,172,743.40	409,745,800.00	409,745,800.00
	280,215,979.40		204,847,620.20	485,063,599.60	485,063,599.60

BOND DEBT SERVICE

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1 Douglas County, Colorado

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#### GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Compounded<br/>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|--------------------------------|---------------------|--------------------------------|
| 12/01/2026               | 507,356.50       | 7.000%        |                 | 17,756.50                      | 525,113.00          | 525,113.00                     |
| 12/01/2027               | 2,250,275.30     | 7.000%        |                 | 244,635.30                     | 2,494,910.60        | 2,494,910.60                   |
| 12/01/2028               | 3,572,386.65     | 7.000%        |                 | 670,439.70                     | 4,242,826.35        | 4,242,826.35                   |
| 12/01/2029               | 6,103,200.25     | 7.000%        |                 | 1,661,767.00                   | 7,764,967.25        | 7,764,967.25                   |
| 12/01/2030               | 7,129,851.05     | 7.000%        |                 | 2,587,406.45                   | 9,717,257.50        | 9,717,257.50                   |
| 12/01/2031               | 9,063,774.65     | 7.000%        |                 | 4,169,041.75                   | 13,232,816.40       | 13,232,816.40                  |
| 12/01/2032               | 10,952,931.50    | 7.000%        |                 | 6,176,977.00                   | 17,129,908.50       | 17,129,908.50                  |
| 12/01/2033               | 12,063,146.90    | 7.000%        |                 | 8,146,853.10                   | 20,210,000.00       | 20,210,000.00                  |
| 06/01/2034               |                  |               | 13,402,900      |                                | 13,402,900.00       |                                |
| 12/01/2034               | 228,573,056.60   | 7.000%        | 13,402,900      | 154,366,943.40                 | 396,342,900.00      | 409,745,800.00                 |
|                          | 280,215,979.40   |               | 26,805,800      | 178,041,820.20                 | 485,063,599.60      | 485,063,599.60                 |

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## SUMMARY OF BONDS REFUNDED

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

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GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Value on Jun 1, 2026</i>	<i>Value at Redemption</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2024 - Turbo thru 2031 - Refunded, 24AR, TERM31:							
	12/01/2026	7.000%	434,481.40	500,006.20	500,006.20	06/01/2026	103.000
	12/01/2027	7.000%	3,505,610.20	4,034,296.60	4,034,296.60	06/01/2026	103.000
	12/01/2028	7.000%	5,341,740.50	6,147,336.50	6,147,336.50	06/01/2026	103.000
	12/01/2029	7.000%	7,752,219.50	8,921,343.50	8,921,343.50	06/01/2026	103.000
	12/01/2030	7.000%	8,204,556.30	9,441,897.90	9,441,897.90	06/01/2026	103.000
	12/01/2031	7.000%	9,540,735.40	10,979,588.20	10,979,588.20	06/01/2026	103.000
	12/01/2032	7.000%	106,867,544.90	122,984,401.70	122,984,401.70	06/01/2026	103.000
			141,646,888.20	163,008,870.60	163,008,870.60		

ESCROW REQUIREMENTS

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

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**GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026**

**Pay & Cancel Refunding of Series 2024 (PC24)**

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Compound Int<br/>Redeemed</i> | <i>Redemption<br/>Premium</i> | <i>Total</i>   |
|--------------------------|-------------------------------|----------------------------------|-------------------------------|----------------|
| 06/01/2026               | 141,646,888.20                | 21,361,982.40                    | 4,890,266.14                  | 167,899,136.74 |
|                          | 141,646,888.20                | 21,361,982.40                    | 4,890,266.14                  | 167,899,136.74 |

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**ESCROW REQUIREMENTS**

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

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GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

Pay & Cancel Refunding of Series 2025B (PC25B)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Redemption Premium</i>	<i>Total</i>
06/01/2026	4,422,720.19	65,456,000	1,963,680.00	71,842,400.19
	4,422,720.19	65,456,000	1,963,680.00	71,842,400.19

BOND SOLUTION

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1 Douglas County, Colorado

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GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2026	507,357	525,113	525,113	526,944	1,831	100%
12/01/2027	2,250,275	2,494,911	2,494,911	2,496,669	1,758	100%
12/01/2028	3,572,387	4,242,826	4,242,826	4,245,668	2,841	100%
12/01/2029	6,103,200	7,764,967	7,764,967	7,768,258	3,291	100%
12/01/2030	7,129,851	9,717,258	9,717,258	9,717,741	483	100%
12/01/2031	9,063,775	13,232,816	13,232,816	13,234,805	1,988	100%
12/01/2032	10,952,932	17,129,909	17,129,909	17,134,490	4,582	100%
12/01/2033	12,063,147	20,210,000	20,210,000	20,213,306	3,306	100%
12/01/2034	228,573,057	409,745,800	409,745,800	24,380,485	(385,365,315)	6%
12/01/2035				28,141,408	28,141,408	
12/01/2036				32,887,164	32,887,164	
12/01/2037				36,828,246	36,828,246	
12/01/2038				40,826,288	40,826,288	
12/01/2039				43,046,982	43,046,982	
12/01/2040				44,286,693	44,286,693	
12/01/2041				44,440,222	44,440,222	
12/01/2042				42,386,986	42,386,986	
12/01/2043				42,386,986	42,386,986	
12/01/2044				43,234,565	43,234,565	
12/01/2045				43,234,565	43,234,565	
12/01/2046				44,099,096	44,099,096	
12/01/2047				44,099,096	44,099,096	
12/01/2048				44,980,918	44,980,918	
12/01/2049				44,980,918	44,980,918	
12/01/2050				45,880,376	45,880,376	
12/01/2051				45,880,376	45,880,376	
12/01/2052				46,801,823	46,801,823	
12/01/2053				46,801,823	46,801,823	
12/01/2054				47,737,619	47,737,619	
12/01/2055				47,737,619	47,737,619	
12/01/2056				48,692,131	48,692,131	
12/01/2057				48,692,131	48,692,131	
12/01/2058				49,665,733	49,665,733	
12/01/2059				49,665,733	49,665,733	
12/01/2060				50,658,807	50,658,807	
12/01/2061				50,658,807	50,658,807	
12/01/2062				51,671,743	51,671,743	
12/01/2063				51,671,743	51,671,743	
12/01/2064				52,704,937	52,704,937	
12/01/2065				52,704,937	52,704,937	
12/01/2066				53,758,795	53,758,795	
12/01/2067				53,758,795	53,758,795	
12/01/2068				54,833,731	54,833,731	
12/01/2069				54,833,731	54,833,731	
12/01/2070				55,930,165	55,930,165	
12/01/2071				55,930,165	55,930,165	
12/01/2072				57,048,528	57,048,528	
12/01/2073				57,048,528	57,048,528	
	280,215,979	485,063,600	485,063,600	1,950,347,270	1,465,283,671	