



Jennifer Gruber Tanaka, Esq.
Shareholder

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November 1, 2022

Via Email (mhyman@crgov.com)

Michael J. Hyman, Esq.
Town of Castle Rock
100 North Wilcox Street
Castle Rock, CO 80104

RE: Anticipated Issuance of Dawson Ridge Metropolitan District No. 1 Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2022

Dear Mr. Hyman:

White Bear Ankele Tanaka & Waldron serves as general counsel to Dawson Ridge Metropolitan District No. 1 (the “**District**”), which services the project commonly known as Dawson Trails (the “**Project**”). The District operates pursuant to an Amended and Restated Service Plan approved by the Town of Castle Rock (the “**Town**”) on September 6, 2022 (the “**Service Plan**”), which governs the District as well as Dawson Ridge Metropolitan District Nos. 2-5 and Westfield Metropolitan District Nos. 1-2 (collectively, the “**Districts**”). The District intends on issuing its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2022 in the approximate principal amount of \$85,797,583 (the “**2022 Bonds**”) for the purpose of funding public improvement costs authorized by the Service Plan. The Dawson Ridge Metropolitan District Nos. 2-5 and the Westfield Metropolitan District Nos. 1 & 2 (collectively, the “**Pledge Districts**”) will separately pledge revenues generated from their respective debt service mill levies toward repayment of the 2022 Bonds. The debt service mill levy imposed by each of the Districts will be within the permitted limits set forth in the Service Plan.

The Service Plan governs the parameters within which each of the Districts can issue Debt. Section V.A.9 of the Service Plan provides:

The Districts shall not issue Debt in excess of \$1,062,390,000, in the aggregate. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded.

Section VII.B of the Service Plan further provides:

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

Finally, section VI.C of the Service Plan provides:

The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be determined as follows: The Maximum Debt Mill Levy shall not exceed 64.044 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final. The Maximum Debt Mill Levy shall not apply to the assessment of mill levies to recoup or pay County-imposed refunds or abatements.

Each of the Districts is permitted under the Service Plan to impose up to 64.044 mills, as adjusted, for debt service purposes and has determined to impose a debt service mill levy of 64.044 mills, as adjusted, pursuant to the indenture governing the Bonds and the pledge agreements to be entered into by the Pledge Districts to further secure repayment of the Bonds.

The 2022 Bonds will be issued for the purpose of funding public improvements necessary to serve the Project, paying costs of issuance for the 2022 Bonds, and funding a deposit to a surplus fund.

After issuance of the 2022 Bonds, the Districts, collectively, will have approximately \$976,592,417 of Debt Limit remaining under the Service Plan.

Key financial terms of the 2022 Bonds are as follows:

	Service Plan	2022 Bonds
Debt Cap	\$1,062,390,000	\$85,797,583
Interest Rate (all-in TIC)	18% (maximum)	7.5% (estimated)
Term/Maturity	Mill levy imposition term is 50 years	2052 (30) Years
Mill Levy Cap	64.044, as adjusted	64.044, as adjusted

Section 11.02.110 of the Town of Castle Rock Municipal Code provides:

A District shall not issue any indebtedness or refinance any outstanding indebtedness without first submitting the proposed financing to the Town for *review and comment*. The submission shall include the dollar amount of the issue, the interest rate and other financing costs, the type of revenues pledged to repayment, including the amount of the mill levy pledged, and a description of the credit enhancements, together with any preliminary official statement or other prospectus for the debt issue. The submission shall be accompanied by a certification of the Board that the proposed issuance or refinance of indebtedness is authorized by and in compliance with the service plan for the District. *The Town Council shall review such proposed financing at a regular meeting within thirty (30) days of receipt of the required submittal and forward any comments to the Board within ten (10) days of such meeting. The approval or authorization of the Town Council for the proposed financing is not required under this Section, unless required under the express terms of the service plan or intergovernmental agreement. The Town Council at the request of the Board or of its own initiative may waive the review, in its discretion.* Upon request, an officer of the Town shall certify to the Board or its underwriter when compliance with this Section has been met. The failure of a District to substantially comply with this Section shall empower the Town Council to impose the sanctions authorized in Section 11.02.230 of this Chapter. (*emphasis added*)

As you can see, the terms of the 2022 Bonds are in compliance with the Service Plan. The District and the Pledge Districts will hold a properly noticed public meeting, at which each will discuss the proposed 2022 Bonds and consider authorizing the transaction to move forward. The 2022 Bonds are currently scheduled to close December 2022.

Attached hereto is the Districts' Financing Submission required by Section 11.020.110 of the Town Code, which includes a certificate of the Districts that the 2022 Bonds and pledge agreements further securing repayment thereof are authorized by and in compliance with the Service Plan. Per the Town Code, approval or authorization of the 2022 Bonds is not required from the Town Council; rather, the Town is to review at a meeting within 30 days of receipt of the Financing Submission, and provide any comments within 10 days thereafter. The Districts do not have a separate agreement with the Town requiring Town approval of the 2022 Bonds.

The Districts respectfully request the Town review the Financing Submission and execute the attached Acknowledgment at its regular meeting scheduled for November 15, 2022, but no later than thirty days from the date of this submission, as required by the Town Code. Alternatively, each of the Districts is agreeable to the Town waiving its review as authorized by the Town Code. In the past, these submissions have been fairly routine, with the Town Attorney preparing the staff report and presenting at council meetings.

Michael J. Hyman, Esq.

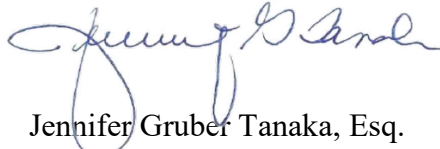
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November 1, 2022

The Districts and their consultants are available to answer any questions you may have.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON

A handwritten signature in blue ink, appearing to read "Jennifer Gruber Tanaka".

Jennifer Gruber Tanaka, Esq.
Shareholder

Enclosures

cc: Board of Directors, Dawson Ridge Metropolitan District No. 1
Board of Directors, Dawson Ridge Metropolitan District No. 2
Board of Directors, Dawson Ridge Metropolitan District No. 3
Board of Directors, Dawson Ridge Metropolitan District No. 4
Board of Directors, Dawson Ridge Metropolitan District No. 5
Board of Directors, Westfield Metropolitan District No. 1
Board of Directors, Westfield Metropolitan District No. 2
Shelby Noble, Piper Sandler
Kamille Curylo, Esq., Kutak Rock LLP

CERTIFICATION TO THE TOWN OF CASTLE ROCK

DAWSON RIDGE METROPOLITAN DISTRICT NO. 1

PROPOSED LIMITED TAX GENERAL OBLIGATION CONVERTIBLE CAPITAL APPRECIATION BONDS, SERIES 2022 IN THE APPROXIMATE PRINCIPAL AMOUNT OF \$85,797,583

In accordance with the provisions of the Town of Castle Rock Municipal Code (the “**Town Code**”), Section 11.02.110, Dawson Ridge Metropolitan District No. 1 (the “**District**”) together with Dawson Ridge Metropolitan District No. 2 (“**District No. 2**”), Dawson Ridge Metropolitan District No. 3 (“**District No. 3**”), Dawson Ridge Metropolitan District No. 4 (“**District No. 4**”), Dawson Ridge Metropolitan District No. 5 (“**District No. 5**”), Westfield Metropolitan District No. 1 (“**District No. 6**”) and Westfield Metropolitan District No. 2 (“**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 Convertible Capital Appreciation Bonds, Series 2022 in the approximate principal amount of \$85,797,583 to finance additional project costs, generally in accordance with the term sheet, attached hereto and incorporated herein as **Exhibit A** (the “**2022 Bonds**”), with an estimated closing date in December 2022. 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 enter into a pledge agreement to further support repayment of the 2022 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 2022 Bonds are being issued for the purpose of funding public improvements necessary to serve the Project, paying costs of issuance for the 2022 Bonds, and funding a deposit to a surplus fund 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. For tax collection year 2022, the District and District Nos. 2, 3, 4, 6, and 7 imposed a contractual obligation mill levy of 45.000 mills. District No. 5 imposed a general operating expense mill levy of 45.000 mills for tax collection year 2022. The mill levy pledged to the 2022 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 in tax collection year 2023 and remaining steady throughout the term of thereof. The mill levy pledged to the 2022 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 2022 Bonds pursuant to pledge agreements (collectively, the “**Pledge Agreements**”). The debt service mill levy imposed by each of the Pledge Districts pursuant to the Pledge Agreements will be within the permitted limits set forth in the Service Plan.

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

6. The Districts collectively request that the Town Council review the proposed financing at the November 15, 2022, 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 November 15, 2022. 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 2022 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 1st day of November, 2022.

By:

Lawrence P. Jacobson, President of the
Boards of Directors of Dawson Ridge Metropolitan
District Nos. 1-5

By:

Lawrence P. Jacobson, President of the
Board of Directors of Westfield Metropolitan
District Nos. 1 & 2

**EXHIBIT A
TO
CERTIFICATION TO THE TOWN OF CASTLE ROCK
FOR
DAWSON RIDGE METROPOLITAN DISTRICT NO. 1 2022 BONDS
(Term Sheet)**

DAWSON TRAILS METROPOLITAN DISTRICT NO.1
LIMITED TAX GENERAL OBLIGATION CONVERTIBLE CAPITAL APPRECIATION BONDS, SERIES 2022

Draft Term Sheet
(as of October 23, 2022)

FOR DISTRICT USE ONLY
PROSPECTIVE INVESTORS SHOULD REVIEW THE BOND DOCUMENTS

Delivery Date:	December 22, 2022
<u>Sources:</u>	
Par Amount:	\$ 85,797,583 at issuance (estimated) \$122,470,000 at conversion (estimated)
<u>Uses:</u>	
Project Fund:	\$ 75,000,000 (estimated)
Surplus Deposit:	\$ 8,579,000 (estimated)
Costs of Issuance:	\$ 2,215,952 (estimated)
<u>Structure:</u>	
Final Maturity:	December 1, 2052 (estimated)
Interest Rate:	7.500% (estimated as of the current market)
Payment Dates:	Semi-annual interest payments on June 1 and December 1, with principal payments annually on December 1. All payments are scheduled to begin after the Conversion Date (December 1, 2028).
Tax Status:	Tax-exempt, Non-AMT
Optional Redemption:	Estimated 3/1/2028 at \$103 premium declining (actual redemption provisions determined at pricing)
Structure:	The bonds are structured as Convertible Capital Appreciation Bonds and do not pay interest prior to the Conversion Date (December 1, 2028) where the bonds will cease to be Capital Appreciation Bonds and will convert to Current Interest Bonds.
Credit Rating:	Non-Rated
Pledged Revenue:	Pledged Revenue consists of: <ul style="list-style-type: none"> 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 an approved grocer]; iv. revenues produced from the add-on PIF of 0.25% on taxable retail sales from Costco;

- v. 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 Bonds:

Additional debt is allowed with majority bondholder consent. Allowed without bond holder consent when the Authority's total debt to assessed ratio is at or below 50% or for a refunding of this 2022 debt such that the debt service is lower in every year.

Subordinate Debt:

Subordinate bonds may be issued provided that they pay debt service annually only after all payment on senior bonds and are in compliance with the parameters for issuance under any existing bond documents.

Events of Default:

It is not an event of default if the District fails to pay interest and principal, but has imposed and remitted the Required Mill Levy. Failure to impose and/or remit the Required Mill Levy Pledge 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 RIDGE METROPOLITAN DISTRICT NO. 1 2022 BONDS
(Financial Plan)**

**Dawson Ridge MD Nos. 1-5 & Westfield MD Nos. 1-2
Douglas County, Colorado**

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**Special Revenue Bonds, Series 2023**

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All Development

Bond Assumptions		Series 2023
Closing Date		2/1/2023
First Call Date		3/1/2028
Final Maturity		12/1/2052
Discharge Date		12/2/2075
Sources of Funds		
Par Amount		85,797,583
Total		85,797,583
Uses of Funds		
Project Fund		75,000,000
Surplus Deposit		8,579,000
Cost of Issuance		2,215,952
Total		85,797,583
Debt Features		
Projected Coverage at Mill Levy Cap		2.48x
Tax Status		Tax-Exempt
Rating		Non-Rated
Average Coupon		7.500%
Annual Trustee Fee		\$4,000
Biennial Reassessment		
Residential		2.00%
Commercial		2.00%
Tax Authority Assumptions		
Metropolitan District Revenue		
Debt Service Mills		
Service Plan Mill Levy Cap		64.044
Target Mill Levy		64.044
County Treasurer Fee		1.50%
Specific Ownership Tax		6.00%
Sales Tax Revenue		
City Sales Tax		4.00%
District Share		
Large Format Retail		33.33%
Max Contribution		\$6,500,000
Add-on PIF		
Large Format Retail		0.25%
Through		2052
All Other Retail		1.25%
Town Revenue (Not Available for Debt Service)		
Town Mill Levy		2.000

**Dawson Ridge MD Nos. 1-5 & Westfield MD Nos. 1-2
Development Summary**

	Commercial									Total
	Large Format Retail	Large Support	Grocer	Grocer Support	Mainstreet	Office	Industrial	-	-	
	\$100	\$100	\$100	\$100	\$250	\$250	\$80	-	-	
	\$1,100	\$300	-	\$300	\$400	-	-	-	-	
Lodging per Unit	-	-	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	180,000	-	-	-	-	-	-	-	-	180,000
2026	-	50,000	125,000	-	-	-	-	-	-	175,000
2027	-	50,000	-	25,000	-	-	150,000	-	-	225,000
2028	-	-	-	25,000	15,000	80,000	150,000	-	-	270,000
2029	-	-	-	25,000	15,000	80,000	150,000	-	-	270,000
2030	-	-	-	-	15,000	80,000	150,000	-	-	245,000
2031	-	-	-	-	15,000	80,000	150,000	-	-	245,000
2032	-	-	-	-	15,000	80,000	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	-	-	-	-	-	80,000	150,000	-	-	230,000
2037	-	-	-	-	-	80,000	-	-	-	80,000
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
Total Units	180,000	100,000	125,000	75,000	120,000	800,000	1,500,000	-	-	2,900,000
Total Statutory Actual Value	\$18,000,000	\$10,000,000	\$12,500,000	\$7,500,000	\$30,000,000	\$200,000,000	\$120,000,000	-	-	\$398,000,000
Annual Sales	\$198,000,000	\$22,500,000	-	\$16,875,000	\$36,000,000	-	-	-	-	\$273,375,000
Annual Lodging	-	-	-	-	-	-	-	-	-	-

**Dawson Ridge MD Nos. 1-5 & Westfield MD Nos. 1-2
Development Summary**

Statutory Actual Value (2022)	Hotel										Total
	Hotel 1	Hotel 2	Hotel 3	Hotel 4	-	-	-	-	-		
	\$100,000	\$100,000	\$100,000	\$100,000	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-		
	\$125	\$125	\$125	\$125	-	-	-	-	-		
2022	-	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-	
2026	-	-	-	-	-	-	-	-	-	-	
2027	120	-	-	-	-	-	-	-	-	120	
2028	-	-	-	-	-	-	-	-	-	-	
2029	-	120	-	-	-	-	-	-	-	120	
2030	-	-	-	-	-	-	-	-	-	-	
2031	-	-	120	-	-	-	-	-	-	120	
2032	-	-	-	-	-	-	-	-	-	-	
2033	-	-	-	120	-	-	-	-	-	120	
2034	-	-	-	-	-	-	-	-	-	-	
2035	-	-	-	-	-	-	-	-	-	-	
2036	-	-	-	-	-	-	-	-	-	-	
2037	-	-	-	-	-	-	-	-	-	-	
2038	-	-	-	-	-	-	-	-	-	-	
2039	-	-	-	-	-	-	-	-	-	-	
2040	-	-	-	-	-	-	-	-	-	-	
2041	-	-	-	-	-	-	-	-	-	-	
2042	-	-	-	-	-	-	-	-	-	-	
2043	-	-	-	-	-	-	-	-	-	-	
2044	-	-	-	-	-	-	-	-	-	-	
2045	-	-	-	-	-	-	-	-	-	-	
2046	-	-	-	-	-	-	-	-	-	-	
2047	-	-	-	-	-	-	-	-	-	-	
2048	-	-	-	-	-	-	-	-	-	-	
2049	-	-	-	-	-	-	-	-	-	-	
2050	-	-	-	-	-	-	-	-	-	-	
2051	-	-	-	-	-	-	-	-	-	-	
2052	-	-	-	-	-	-	-	-	-	-	
Total Units	120	120	120	120	-	-	-	-	-	480	
Total Statutory Actual Value	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	-	-	-	-	-	\$48,000,000	
Annual Sales	-	-	-	-	-	-	-	-	-	-	
Annual Lodging	\$3,832,500	\$3,832,500	\$3,832,500	\$3,832,500	-	-	-	-	-	\$15,330,000	

**Dawson Ridge MD Nos. 1-5 & Westfield MD Nos. 1-2
Development Summary**

	Residential								
	A (70s)	A (80s)	A (90s)	A (100s)	B-1 (40s)	B-1 (50s)	B-1 (60s)	B-2 (50s)	B-2 (60s)
	\$850,000	\$1,000,000	\$1,250,000	\$1,500,000	\$600,000	\$675,000	\$750,000	\$675,000	\$750,000
Statutory Actual Value (2022)									
Sales per Unit	-	-	-	-	-	-	-	-	-
Lodging per Unit	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	86	152	71	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	53	50	38	-	-	-	-	90	138
2034	53	50	38	-	-	-	-	-	-
2035	53	50	38	50	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	158	150	113	50	86	152	71	90	138
Total Statutory Actual Value	\$134,300,000	\$150,000,000	\$141,250,000	\$75,000,000	\$51,600,000	\$102,600,000	\$53,250,000	\$60,750,000	\$103,500,000
Annual Sales	-	-	-	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-	-	-	-

**Dawson Ridge MD Nos. 1-5 & Westfield MD Nos. 1-2
Development Summary**

	Residential								
	C-1 (50s)	C-1 (60s)	C-2 (Townhome)	C-2 (Duplex)	C-2 (32 Alley Loaded)	C-2 (40 Alley Loaded)	C-2 (40s)	C-2 (50s)	D (MF)
	\$675,000	\$750,000	\$475,000	\$550,000	\$550,000	\$600,000	\$600,000	\$675,000	\$250,000
Statutory Actual Value (2022)									
Sales per Unit	-	-	-	-	-	-	-	-	-
Lodging per Unit	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	24	-	-	-	50	-	-
2028	-	-	24	-	-	-	50	-	-
2029	-	-	24	-	-	-	50	-	-
2030	-	-	24	-	34	-	50	78	-
2031	157	324	-	-	-	100	50	78	-
2032	-	-	-	-	-	-	50	78	-
2033	-	-	-	40	-	-	50	78	123
2034	-	-	-	-	-	-	-	-	123
2035	-	-	-	-	-	-	-	-	123
2036	-	-	-	-	-	-	-	-	123
2037	-	-	-	-	-	-	-	-	123
2038	-	-	-	-	-	-	-	-	123
2039	-	-	-	-	-	-	-	-	123
2040	-	-	-	-	-	-	-	-	123
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	157	324	96	40	34	100	352	310	983
Total Statutory Actual Value	\$105,975,000	\$243,000,000	\$45,600,000	\$22,000,000	\$18,700,000	\$60,000,000	\$211,200,000	\$209,250,000	\$245,750,000
Annual Sales	-	-	-	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-	-	-	-

**Dawson Ridge MD Nos. 1-5 & Westfield MD Nos. 1-2
Development Summary**

	Residential								
	D (SFD For Rent)	D (Townhome)	D (Duplex)	D (32 Alley Loaded)	D (40 Alley Loaded)	D (40s)	D (50s)	D (60s)	D (MF) PHASE II
	\$500,000	\$475,000	\$550,000	\$550,000	\$600,000	\$600,000	\$675,000	\$750,000	\$250,000
Statutory Actual Value (2022)									
Sales per Unit	-	-	-	-	-	-	-	-	-
Lodging per Unit	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	68	111	-	-	-	-	-	-
2026	-	68	111	83	75	-	-	-	-
2027	-	-	-	83	-	91	78	31	-
2028	-	-	-	-	-	91	-	-	-
2029	-	-	-	-	-	-	-	-	375
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	79	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	79	135	222	166	75	181	78	31	375
Total Statutory Actual Value	\$39,500,000	\$64,125,000	\$122,100,000	\$91,300,000	\$45,000,000	\$108,600,000	\$52,650,000	\$23,250,000	\$93,750,000
Annual Sales	-	-	-	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-	-	-	-

Dawson Ridge MD Nos. 1-5 & Westfield MD Nos. 1-2
Development Summary

	Residential									Total	
	E-2 (32 Alley Loaded)	F-3 (MF)	E-2 (MF)	F-3 (MF)	B-1 (50s) Non Phase I	B-1 (60s) Non Phase I	-	-	-		
	Statutory Actual Value (2022)	\$550,000	\$250,000	\$250,000	\$250,000	\$675,000	\$750,000	-	-		-
	Sales per Unit	-	-	-	-	-	-	-	-		-
Lodging per Unit	-	-	-	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	488	
2026	200	-	280	170	-	-	-	-	-	987	
2027	-	-	-	-	-	-	-	-	-	357	
2028	-	-	-	-	-	-	-	-	-	165	
2029	-	-	-	-	-	-	-	-	-	449	
2030	-	-	-	-	-	-	-	-	-	186	
2031	-	-	-	-	-	-	-	-	-	709	
2032	-	-	-	-	-	-	-	-	-	128	
2033	-	-	-	-	44	120	-	-	-	902	
2034	-	290	-	-	-	-	-	-	-	553	
2035	-	-	-	-	-	-	-	-	-	313	
2036	-	-	-	-	-	-	-	-	-	123	
2037	-	-	-	-	-	-	-	-	-	123	
2038	-	-	-	-	-	-	-	-	-	123	
2039	-	-	-	-	-	-	-	-	-	123	
2040	-	-	-	-	-	-	-	-	-	123	
2041	-	-	-	-	-	-	-	-	-	-	
2042	-	-	-	-	-	-	-	-	-	-	
2043	-	-	-	-	-	-	-	-	-	-	
2044	-	-	-	-	-	-	-	-	-	-	
2045	-	-	-	-	-	-	-	-	-	-	
2046	-	-	-	-	-	-	-	-	-	-	
2047	-	-	-	-	-	-	-	-	-	-	
2048	-	-	-	-	-	-	-	-	-	-	
2049	-	-	-	-	-	-	-	-	-	-	
2050	-	-	-	-	-	-	-	-	-	-	
2051	-	-	-	-	-	-	-	-	-	-	
2052	-	-	-	-	-	-	-	-	-	-	
Total Units	200	290	280	170	44	120	-	-	-	5,850	
Total Statutory Actual Value	\$110,000,000	\$72,500,000	\$70,000,000	\$42,500,000	\$29,700,000	\$90,000,000	-	-	-	\$3,088,700,000	
Annual Sales	-	-	-	-	-	-	-	-	-	-	
Annual Lodging	-	-	-	-	-	-	-	-	-	-	

Dawson Ridge MD Nos. 1-5 & Westfield MD Nos. 1-2
Assessed Value

	Vacant and Improved Land ¹		Commercial					Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Commercial SF Delivered	Hotel Rooms Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Assessed Value in Collection Year 2 Year Lag
2022	0	0	-	-	-	0	0	0
2023	0	0	-	-	-	0	0	0
2024	1,800,000	0	-	-	-	0	0	0
2025	1,750,000	0	180,000	-	-	19,101,744	0	0
2026	3,150,000	522,000	175,000	-	382,035	38,426,342	0	522,000
2027	3,825,000	507,500	225,000	120	-	73,204,887	5,539,506	6,047,006
2028	5,025,000	913,500	270,000	-	1,464,098	117,744,697	11,143,639	12,057,139
2029	3,575,000	1,109,250	270,000	120	-	175,466,152	21,229,417	22,338,667
2030	4,775,000	1,457,250	245,000	-	3,509,323	220,862,298	34,145,962	35,603,212
2031	3,575,000	1,036,750	245,000	120	-	277,927,968	50,885,184	51,921,934
2032	4,775,000	1,384,750	245,000	-	5,558,559	327,065,578	64,050,066	65,434,816
2033	3,575,000	1,036,750	245,000	120	-	386,436,701	80,599,111	81,635,861
2034	3,575,000	1,384,750	245,000	-	7,728,734	439,505,079	94,849,018	96,233,768
2035	3,200,000	1,036,750	245,000	-	-	485,751,516	112,066,643	113,103,393
2036	2,000,000	1,036,750	230,000	-	9,715,030	537,689,867	127,456,473	128,493,223
2037	0	928,000	80,000	-	-	564,607,234	140,867,940	141,795,940
2038	0	580,000	-	-	11,292,145	575,899,379	155,930,061	156,510,061
2039	0	0	-	-	-	575,899,379	163,736,098	163,736,098
2040	0	0	-	-	11,517,988	587,417,366	167,010,820	167,010,820
2041	0	0	-	-	-	587,417,366	167,010,820	167,010,820
2042	0	0	-	-	11,748,347	599,165,714	170,351,036	170,351,036
2043	0	0	-	-	-	599,165,714	170,351,036	170,351,036
2044	0	0	-	-	11,983,314	611,149,028	173,758,057	173,758,057
2045	0	0	-	-	-	611,149,028	173,758,057	173,758,057
2046	0	0	-	-	12,222,981	623,372,008	177,233,218	177,233,218
2047	0	0	-	-	-	623,372,008	177,233,218	177,233,218
2048	0	0	-	-	12,467,440	635,839,449	180,777,882	180,777,882
2049	0	0	-	-	-	635,839,449	180,777,882	180,777,882
2050	0	0	-	-	12,716,789	648,556,237	184,393,440	184,393,440
2051	0	0	-	-	-	648,556,237	184,393,440	184,393,440
2052	0	0	-	-	12,971,125	661,527,362	188,081,309	188,081,309
Total			2,900,000	480	125,277,908			

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

Dawson Ridge MD Nos. 1-5 & Westfield MD Nos. 1-2
Revenue

	Total	District Mill Levy Revenue			Sales Tax TIF Revenue			
		Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	Taxable Retail Sales	City Sales Tax	District Share of City Sales Tax	District Share of City Sales Tax
	Assessed Value in Collection Year	64.044 Cap 64.044 Target	99.50%	6.00%	Large Only	4.00%	33.33%	\$6,500,000 Max
2022	0	0.000	0	0	0	0	0	0
2023	0	64.044	0	0	0	0	0	0
2024	0	64.044	0	0	0	0	0	0
2025	0	64.044	0	0	101,999,799	4,079,992	1,359,861	1,359,861
2026	522,000	64.044	33,264	1,996	154,529,695	6,181,188	2,060,190	2,060,190
2027	6,047,006	64.044	385,338	23,120	208,099,990	8,324,000	2,774,389	2,774,389
2028	12,057,139	64.044	768,326	46,100	210,180,990	8,407,240	2,802,133	305,560
2029	22,338,667	64.044	1,423,504	85,410	212,282,800	8,491,312	2,830,154	0
2030	35,603,212	64.044	2,268,771	136,126	214,405,628	8,576,225	2,858,456	0
2031	51,921,934	64.044	3,308,662	198,520	216,549,684	8,661,987	2,887,040	0
2032	65,434,816	64.044	4,169,754	250,185	218,715,181	8,748,607	2,915,911	0
2033	81,635,861	64.044	5,202,146	312,129	220,902,333	8,836,093	2,945,070	0
2034	96,233,768	64.044	6,132,379	367,943	223,111,356	8,924,454	2,974,521	0
2035	113,103,393	64.044	7,207,376	432,443	225,342,470	9,013,699	3,004,266	0
2036	128,493,223	64.044	8,188,074	491,284	227,595,894	9,103,836	3,034,308	0
2037	141,795,940	64.044	9,035,773	542,146	229,871,853	9,194,874	3,064,652	0
2038	156,510,061	64.044	9,973,413	598,405	232,170,572	9,286,823	3,095,298	0
2039	163,736,098	64.044	10,433,883	626,033	234,492,277	9,379,691	3,126,251	0
2040	167,010,820	64.044	10,642,561	638,554	236,837,200	9,473,488	3,157,514	0
2041	167,010,820	64.044	10,642,561	638,554	239,205,572	9,568,223	3,189,089	0
2042	170,351,036	64.044	10,855,412	651,325	241,597,628	9,663,905	3,220,980	0
2043	170,351,036	64.044	10,855,412	651,325	244,013,604	9,760,544	3,253,189	0
2044	173,758,057	64.044	11,072,520	664,351	246,453,740	9,858,150	3,285,721	0
2045	173,758,057	64.044	11,072,520	664,351	248,918,278	9,956,731	3,318,578	0
2046	177,233,218	64.044	11,293,971	677,638	251,407,460	10,056,298	3,351,764	0
2047	177,233,218	64.044	11,293,971	677,638	253,921,535	10,156,861	3,385,282	0
2048	180,777,882	64.044	11,519,850	691,191	256,460,750	10,258,430	3,419,135	0
2049	180,777,882	64.044	11,519,850	691,191	259,025,358	10,361,014	3,453,326	0
2050	184,393,440	64.044	11,750,247	705,015	261,615,611	10,464,624	3,487,859	0
2051	184,393,440	64.044	11,750,247	705,015	264,231,768	10,569,271	3,522,738	0
2052	188,081,309	64.044	11,985,252	719,115	266,874,085	10,674,963	3,557,965	0
Total			214,785,036	12,887,102				6,500,000

Dawson Ridge MD Nos. 1-5 & Westfield MD Nos. 1-2
Revenue

	Sales Tax PIF Revenue				Expense		Total
	Taxable Retail Sales <i>Excluding Large</i>	Add-On PIF 1.25% Through 2052	Taxable Retail Sales <i>Large Only</i>	Add-On PIF 0.25% Through 2052	County Treasurer Fee 1.50%	Annual Trustee Fee	
2022	0	0	0	0	0	0	0
2023	0	0	0	0	0	(2,000)	(2,000)
2024	0	0	0	0	0	(2,000)	(2,000)
2025	0	0	101,999,799	254,999	0	(2,000)	1,612,861
2026	5,853,398	73,167	154,529,695	386,324	(499)	(2,000)	2,552,442
2027	23,568,900	294,611	208,099,990	520,250	(5,780)	(2,000)	3,989,929
2028	38,716,294	483,954	210,180,990	525,452	(11,525)	(2,000)	2,115,867
2029	56,496,172	706,202	212,282,800	530,707	(21,353)	(2,000)	2,722,471
2030	64,963,281	812,041	214,405,628	536,014	(34,032)	(2,000)	3,716,921
2031	74,127,254	926,591	216,549,684	541,374	(49,630)	(2,000)	4,923,517
2032	80,444,106	1,005,551	218,715,181	546,788	(62,546)	(2,000)	5,907,732
2033	89,934,025	1,124,175	220,902,333	552,256	(78,032)	(2,000)	7,110,673
2034	96,521,015	1,206,513	223,111,356	557,778	(91,986)	(2,000)	8,170,628
2035	103,230,751	1,290,384	225,342,470	563,356	(108,111)	(2,000)	9,383,448
2036	104,263,059	1,303,288	227,595,894	568,990	(122,821)	(2,000)	10,426,815
2037	105,305,689	1,316,321	229,871,853	574,680	(135,537)	(2,000)	11,331,384
2038	106,358,746	1,329,484	232,170,572	580,426	(149,601)	(2,000)	12,330,127
2039	107,422,333	1,342,779	234,492,277	586,231	(156,508)	(2,000)	12,830,418
2040	108,496,557	1,356,207	236,837,200	592,093	(159,638)	(2,000)	13,067,776
2041	109,581,522	1,369,769	239,205,572	598,014	(159,638)	(2,000)	13,087,259
2042	110,677,338	1,383,467	241,597,628	603,994	(162,831)	(2,000)	13,329,366
2043	111,784,111	1,397,301	244,013,604	610,034	(162,831)	(2,000)	13,349,241
2044	112,901,952	1,411,274	246,453,740	616,134	(166,088)	(2,000)	13,596,192
2045	114,030,972	1,425,387	248,918,278	622,296	(166,088)	(2,000)	13,616,466
2046	115,171,281	1,439,641	251,407,460	628,519	(169,410)	(2,000)	13,868,359
2047	116,322,994	1,454,037	253,921,535	634,804	(169,410)	(2,000)	13,889,041
2048	117,486,224	1,468,578	256,460,750	641,152	(172,798)	(2,000)	14,145,973
2049	118,661,086	1,483,264	259,025,358	647,563	(172,798)	(2,000)	14,167,070
2050	119,847,697	1,498,096	261,615,611	654,039	(176,254)	(2,000)	14,429,143
2051	121,046,174	1,513,077	264,231,768	660,579	(176,254)	(2,000)	14,450,665
2052	122,256,636	1,528,208	266,874,085	667,185	(179,779)	(2,000)	14,717,981
Total		31,943,370		16,002,033	(3,221,776)	(60,000)	278,835,765

Dawson Ridge MD Nos. 1-5 & Westfield MD Nos. 1-2
Assessed Value

	Vacant and Improved Land ¹		Residential				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Assessed Value in Collection Year 2 Year Lag
2022	0	0	-	-	0	0	0
2023	0	0	-	-	0	0	0
2024	20,745,000	0	-	-	0	0	0
2025	22,250,000	0	488	-	318,959,330	0	0
2026	4,157,143	6,016,050	987	6,379,187	765,090,111	0	6,016,050
2027	4,157,143	6,452,500	357	-	1,018,270,000	22,805,592	29,258,092
2028	13,532,143	1,205,571	165	20,365,400	1,159,993,845	54,703,943	55,909,514
2029	11,258,393	1,205,571	449	-	1,315,435,630	72,806,305	74,011,876
2030	49,145,893	3,924,321	186	26,308,713	1,473,654,359	82,939,560	86,863,881
2031	8,248,393	3,264,934	709	-	2,060,993,272	94,053,648	97,318,581
2032	56,100,268	14,252,309	128	41,219,865	2,202,760,586	105,366,287	119,618,596
2033	24,506,875	2,392,034	902	-	2,973,916,472	147,361,019	149,753,053
2034	24,756,875	16,269,078	553	59,478,329	3,344,201,233	157,497,382	173,766,460
2035	3,071,875	7,106,994	313	-	3,664,457,809	212,635,028	219,742,021
2036	3,071,875	7,179,494	123	73,289,156	3,778,279,704	239,110,388	246,289,882
2037	3,071,875	890,844	123	-	3,819,623,097	262,008,733	262,899,577
2038	3,071,875	890,844	123	76,392,462	3,938,185,819	270,146,999	271,037,843
2039	3,071,875	890,844	123	-	3,981,199,486	273,103,051	273,993,895
2040	0	890,844	123	79,623,990	4,104,697,415	281,580,286	282,471,130
2041	0	890,844	-	-	4,104,697,415	284,655,763	285,546,607
2042	0	0	-	82,093,948	4,186,791,363	293,485,865	293,485,865
2043	0	0	-	-	4,186,791,363	293,485,865	293,485,865
2044	0	0	-	83,735,827	4,270,527,190	299,355,582	299,355,582
2045	0	0	-	-	4,270,527,190	299,355,582	299,355,582
2046	0	0	-	85,410,544	4,355,937,734	305,342,694	305,342,694
2047	0	0	-	-	4,355,937,734	305,342,694	305,342,694
2048	0	0	-	87,118,755	4,443,056,489	311,449,548	311,449,548
2049	0	0	-	-	4,443,056,489	311,449,548	311,449,548
2050	0	0	-	88,861,130	4,531,917,618	317,678,539	317,678,539
2051	0	0	-	-	4,531,917,618	317,678,539	317,678,539
2052	0	0	-	90,638,352	4,622,555,971	324,032,110	324,032,110
Total			5,850	900,915,658			

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

Dawson Ridge MD Nos. 1-5 & Westfield MD Nos. 1-2
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%	Annual Trustee Fee	Revenue Available for Debt Service
2022	0	0.000	0	0	0	0	0
2023	0	64.044	0	0	0	(2,000)	(2,000)
2024	0	64.044	0	0	0	(2,000)	(2,000)
2025	0	64.044	0	0	0	(2,000)	(2,000)
2026	6,016,050	64.044	383,365	23,002	(5,750)	(2,000)	398,617
2027	29,258,092	64.044	1,864,436	111,866	(27,967)	(2,000)	1,946,336
2028	55,909,514	64.044	3,562,766	213,766	(53,441)	(2,000)	3,721,090
2029	74,011,876	64.044	4,716,317	282,979	(70,745)	(2,000)	4,926,551
2030	86,863,881	64.044	5,535,295	332,118	(83,029)	(2,000)	5,782,383
2031	97,318,581	64.044	6,201,508	372,090	(93,023)	(2,000)	6,478,576
2032	119,618,596	64.044	7,622,549	457,353	(114,338)	(2,000)	7,963,564
2033	149,753,053	64.044	9,542,831	572,570	(143,142)	(2,000)	9,970,258
2034	173,766,460	64.044	11,073,056	664,383	(166,096)	(2,000)	11,569,343
2035	219,742,021	64.044	14,002,792	840,168	(210,042)	(2,000)	14,630,918
2036	246,289,882	64.044	15,694,522	941,671	(235,418)	(2,000)	16,398,776
2037	262,899,577	64.044	16,752,955	1,005,177	(251,294)	(2,000)	17,504,838
2038	271,037,843	64.044	17,271,556	1,036,293	(259,073)	(2,000)	18,046,776
2039	273,993,895	64.044	17,459,927	1,047,596	(261,899)	(2,000)	18,243,623
2040	282,471,130	64.044	18,000,128	1,080,008	(270,002)	(2,000)	18,808,134
2041	285,546,607	64.044	18,196,109	1,091,767	(272,942)	(2,000)	19,012,934
2042	293,485,865	64.044	18,702,029	1,122,122	(280,530)	(2,000)	19,541,620
2043	293,485,865	64.044	18,702,029	1,122,122	(280,530)	(2,000)	19,541,620
2044	299,355,582	64.044	19,076,069	1,144,564	(286,141)	(2,000)	19,932,492
2045	299,355,582	64.044	19,076,069	1,144,564	(286,141)	(2,000)	19,932,492
2046	305,342,694	64.044	19,457,591	1,167,455	(291,864)	(2,000)	20,331,182
2047	305,342,694	64.044	19,457,591	1,167,455	(291,864)	(2,000)	20,331,182
2048	311,449,548	64.044	19,846,742	1,190,805	(297,701)	(2,000)	20,737,846
2049	311,449,548	64.044	19,846,742	1,190,805	(297,701)	(2,000)	20,737,846
2050	317,678,539	64.044	20,243,677	1,214,621	(303,655)	(2,000)	21,152,643
2051	317,678,539	64.044	20,243,677	1,214,621	(303,655)	(2,000)	21,152,643
2052	324,032,110	64.044	20,648,551	1,238,913	(309,728)	(2,000)	21,575,736
Total			383,180,879	22,990,853	(5,747,713)	(60,000)	400,364,018

Dawson Ridge MD Nos. 1-5 & Westfield MD Nos. 1-2

Debt Service

	Total Revenue Available for Debt Service	Net Debt Service	Surplus Fund			Ratio Analysis	
		Series 2023	Annual Surplus	Cumulative Balance ¹ \$17,159,517	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 2/1/2023 Par: \$85,797,583 Proj: \$75,000,000					
2022	0						
2023	(4,000)	0	(4,000)	8,575,000	0	n/a	n/a
2024	(4,000)	0	(4,000)	8,571,000	0	n/a	n/a
2025	1,610,861	0	1,610,861	10,181,861	0	n/a	n/a
2026	2,951,059	0	2,951,059	13,132,920	0	n/a	n/a
2027	5,936,264	0	5,936,264	19,069,184	0	n/a	1873%
2028	5,836,957	9,185,250	(3,348,293)	15,720,892	0	64%	347%
2029	7,649,022	9,185,250	(1,536,228)	14,184,663	0	83%	180%
2030	9,499,304	9,185,250	314,054	14,498,718	0	103%	127%
2031	11,402,092	9,185,250	2,216,842	16,715,560	0	124%	100%
2032	13,871,296	9,185,250	4,686,046	17,159,517	4,242,089	151%	82%
2033	17,080,931	9,185,250	7,895,681	17,159,517	7,895,681	186%	66%
2034	19,739,971	9,185,250	10,554,721	17,159,517	10,554,721	215%	53%
2035	24,014,366	9,680,250	14,334,116	17,159,517	14,334,116	248%	45%
2036	26,825,591	10,813,125	16,012,466	17,159,517	16,012,466	248%	36%
2037	28,836,222	11,623,250	17,212,972	17,159,517	17,212,972	248%	31%
2038	30,376,903	12,243,250	18,133,653	17,159,517	18,133,653	248%	28%
2039	31,074,041	12,527,125	18,546,916	17,159,517	18,546,916	248%	26%
2040	31,875,910	12,850,500	19,025,410	17,159,517	19,025,410	248%	24%
2041	32,100,193	12,937,375	19,162,818	17,159,517	19,162,818	248%	22%
2042	32,870,986	13,252,000	19,618,986	17,159,517	19,618,986	248%	21%
2043	32,890,861	13,259,875	19,630,986	17,159,517	19,630,986	248%	19%
2044	33,528,685	13,515,125	20,013,560	17,159,517	20,013,560	248%	18%
2045	33,548,959	13,521,750	20,027,209	17,159,517	20,027,209	248%	16%
2046	34,199,541	13,784,375	20,415,166	17,159,517	20,415,166	248%	14%
2047	34,220,223	13,795,875	20,424,348	17,159,517	20,424,348	248%	12%
2048	34,883,819	14,060,500	20,823,319	17,159,517	20,823,319	248%	10%
2049	34,904,916	14,070,750	20,834,166	17,159,517	20,834,166	248%	8%
2050	35,581,786	14,345,500	21,236,286	17,159,517	21,236,286	248%	5%
2051	35,603,308	14,350,750	21,252,558	17,159,517	21,252,558	248%	3%
2052	36,293,717	14,630,750	21,662,967	0	38,822,484	248%	0%
Total	679,199,784	299,558,875	379,640,909	463,840,131	388,219,909		

1. Assumes \$8,579,000 Deposit to Surplus Fund at Closing

Dawson Ridge MD Nos. 1-5 & Westfield MD Nos. 1-2
Revenue

	Total	Town Mill Levy Revenue		Expense	Total
	Assessed Value in Collection Year	Town Mill Levy 2.000 Cap 2.000 Target	Town Mill Levy Collections 99.50%	County Treasurer Fee 1.50%	Revenue Available for Operations
2022	0	0.000	0	0	0
2023	0	2.000	0	0	0
2024	0	2.000	0	0	0
2025	0	2.000	0	0	0
2026	522,000	2.000	1,044	(16)	1,091
2027	6,047,006	2.000	12,094	(181)	12,635
2028	12,057,139	2.000	24,114	(362)	25,192
2029	22,338,667	2.000	44,677	(670)	46,674
2030	35,603,212	2.000	71,206	(1,068)	74,389
2031	51,921,934	2.000	103,844	(1,558)	108,486
2032	65,434,816	2.000	130,870	(1,963)	136,720
2033	81,635,861	2.000	163,272	(2,449)	170,570
2034	96,233,768	2.000	192,468	(2,887)	201,071
2035	113,103,393	2.000	226,207	(3,393)	236,318
2036	128,493,223	2.000	256,986	(3,855)	268,474
2037	141,795,940	2.000	283,592	(4,254)	296,268
2038	156,510,061	2.000	313,020	(4,695)	327,012
2039	163,736,098	2.000	327,472	(4,912)	342,110
2040	167,010,820	2.000	334,022	(5,010)	348,952
2041	167,010,820	2.000	334,022	(5,010)	348,952
2042	170,351,036	2.000	340,702	(5,111)	355,931
2043	170,351,036	2.000	340,702	(5,111)	355,931
2044	173,758,057	2.000	347,516	(5,213)	363,050
2045	173,758,057	2.000	347,516	(5,213)	363,050
2046	177,233,218	2.000	354,466	(5,317)	370,311
2047	177,233,218	2.000	354,466	(5,317)	370,311
2048	180,777,882	2.000	361,556	(5,423)	377,717
2049	180,777,882	2.000	361,556	(5,423)	377,717
2050	184,393,440	2.000	368,787	(5,532)	385,272
2051	184,393,440	2.000	368,787	(5,532)	385,272
2052	188,081,309	2.000	376,163	(5,642)	392,977
Total			6,741,127	(101,117)	7,042,455

Dawson Ridge MD Nos. 1-5 & Westfield MD Nos. 1-2
Revenue

	Total	Town Mill Levy Revenue		Expense	Total
	Assessed Value in Collection Year	Town Mill Levy 2.000 Cap 2.000 Target	Town Mill Levy Collections 99.50%	County Treasurer Fee 1.50%	Revenue Available for Operations
2022	0	0.000	0	0	0
2023	0	2.000	0	0	0
2024	0	2.000	0	0	0
2025	0	2.000	0	0	0
2026	6,016,050	2.000	12,032	(180)	12,570
2027	29,258,092	2.000	58,516	(878)	61,132
2028	55,909,514	2.000	111,819	(1,677)	116,817
2029	74,011,876	2.000	148,024	(2,220)	154,640
2030	86,863,881	2.000	173,728	(2,606)	181,493
2031	97,318,581	2.000	194,637	(2,920)	203,337
2032	119,618,596	2.000	239,237	(3,589)	249,931
2033	149,753,053	2.000	299,506	(4,493)	312,894
2034	173,766,460	2.000	347,533	(5,213)	363,068
2035	219,742,021	2.000	439,484	(6,592)	459,129
2036	246,289,882	2.000	492,580	(7,389)	514,598
2037	262,899,577	2.000	525,799	(7,887)	549,302
2038	271,037,843	2.000	542,076	(8,131)	566,306
2039	273,993,895	2.000	547,988	(8,220)	572,483
2040	282,471,130	2.000	564,942	(8,474)	590,195
2041	285,546,607	2.000	571,093	(8,566)	596,621
2042	293,485,865	2.000	586,972	(8,805)	613,209
2043	293,485,865	2.000	586,972	(8,805)	613,209
2044	299,355,582	2.000	598,711	(8,981)	625,474
2045	299,355,582	2.000	598,711	(8,981)	625,474
2046	305,342,694	2.000	610,685	(9,160)	637,983
2047	305,342,694	2.000	610,685	(9,160)	637,983
2048	311,449,548	2.000	622,899	(9,343)	650,743
2049	311,449,548	2.000	622,899	(9,343)	650,743
2050	317,678,539	2.000	635,357	(9,530)	663,758
2051	317,678,539	2.000	635,357	(9,530)	663,758
2052	324,032,110	2.000	648,064	(9,721)	677,033
Total			12,026,307	(180,395)	12,563,883

SOURCES AND USES OF FUNDS

Dawson Ridge Metropolitan District Nos. 1-5
Westfield Metropolitan District Nos. 1-2
Douglas County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2023 Convertible Capital Appreciation Bonds

|               |            |
|---------------|------------|
| Dated Date    | 02/01/2023 |
| Delivery Date | 02/01/2023 |

#### Sources:

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 85,797,583.20 |
|                |               |
|                | 85,797,583.20 |

#### Uses:

|                         |               |
|-------------------------|---------------|
| Project Fund Deposits:  |               |
| Project Fund            | 75,000,000.00 |
| Other Fund Deposits:    |               |
| Surplus Deposit         | 8,579,000.00  |
| Cost of Issuance:       |               |
| Other Cost of Issuance  | 500,000.00    |
| Delivery Date Expenses: |               |
| Underwriter's Discount  | 1,715,951.66  |
| Other Uses of Funds:    |               |
| Additional Proceeds     | 2,631.54      |
|                         |               |
|                         | 85,797,583.20 |

## BOND SUMMARY STATISTICS

**Dawson Ridge Metropolitan District Nos. 1-5  
Westfield Metropolitan District Nos. 1-2  
Douglas County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2023 Convertible Capital Appreciation Bonds

Dated Date	02/01/2023
Delivery Date	02/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	7.500047%
True Interest Cost (TIC)	7.638961%
All-In TIC	7.680104%
Average Life (years)	24.113
Duration of Issue (years)	15.061
Par Amount	85,797,583.20
Bond Proceeds	85,797,583.20
Total Interest	177,088,875.00
Net Interest	178,804,826.66
Total Debt Service	299,558,875.00
Maximum Annual Debt Service	14,630,750.00
Average Annual Debt Service	10,041,079.61
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2052	85,797,583.20	100.000		24.113
	85,797,583.20			24.113

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	85,797,583.20	85,797,583.20	85,797,583.20
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(1,715,951.66)	(1,715,951.66)	
- Cost of Issuance Expense		(500,000.00)	
- Other Amounts			
Target Value	84,081,631.54	83,581,631.54	85,797,583.20
Target Date	02/01/2023	02/01/2023	02/01/2023
Yield	7.638961%	7.680104%	7.500047%

BOND PRICING

**Dawson Ridge Metropolitan District Nos. 1-5
Westfield Metropolitan District Nos. 1-2
Douglas County, Colorado**

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### GENERAL OBLIGATION BONDS, SERIES 2023 Convertible Capital Appreciation Bonds

| <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> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|------------------------------------------|
| Term Bond due 2052:   |                      |               |             |              |              |                                          |
|                       | 12/01/2023           |               | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2024           |               | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2025           |               | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2026           |               | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2027           |               | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2028           |               | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2029           |               | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2030           |               | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2031           |               | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2032           |               | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2033           |               | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2034           |               | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2035           | 346,777.20    | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2036           | 1,166,432.40  | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2037           | 1,821,456.00  | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2038           | 2,392,412.40  | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2039           | 2,770,714.80  | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2040           | 3,205,062.00  | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2041           | 3,506,302.80  | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2042           | 3,989,689.20  | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2043           | 4,294,432.80  | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2044           | 4,795,333.20  | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2045           | 5,159,624.40  | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2046           | 5,730,580.80  | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2047           | 6,168,430.80  | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2048           | 6,816,448.80  | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2049           | 7,334,863.20  | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2050           | 8,077,456.80  | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2051           | 8,686,944.00  | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       | 12/01/2052           | 9,534,621.60  | 7.500%      | 7.500%       | 100.000      | 3,502.80                                 |
|                       |                      | 85,797,583.20 |             |              |              |                                          |

|                         |                |             |
|-------------------------|----------------|-------------|
| Dated Date              | 02/01/2023     |             |
| Delivery Date           | 02/01/2023     |             |
| First Coupon            | 06/01/2023     |             |
| Par Amount              | 85,797,583.20  |             |
| Original Issue Discount |                |             |
| Production              | 85,797,583.20  | 100.000000% |
| Underwriter's Discount  | (1,715,951.66) | (2.000000%) |
| Purchase Price          | 84,081,631.54  | 98.000000%  |
| Accrued Interest        |                |             |
| Net Proceeds            | 84,081,631.54  |             |

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## BOND ACCRETED VALUE TABLE

Dawson Ridge Metropolitan District Nos. 1-5  
Westfield Metropolitan District Nos. 1-2  
Douglas County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023 Convertible Capital Appreciation Bonds

<i>Date</i>	<i>Term Bond due</i>
	<i>2052</i> <i>7.5%</i>
02/01/2023	85,797,583.20
06/01/2023	87,929,785.90
12/01/2023	91,226,678.30
06/01/2024	94,647,265.40
12/01/2024	98,196,446.00
06/01/2025	101,879,118.90
12/01/2025	105,700,182.90
06/01/2026	109,663,312.10
12/01/2026	113,775,854.70
06/01/2027	118,042,709.50
12/01/2027	122,470,000.00

NET DEBT SERVICE

Dawson Ridge Metropolitan District Nos. 1-5
Westfield Metropolitan District Nos. 1-2
Douglas County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2023 Convertible Capital Appreciation Bonds

| <i>Period<br/>Ending</i> | <i>Total<br/>Debt Service</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|-------------------------------|-----------------------------|
| 12/01/2028               | 9,185,250                     | 9,185,250                   |
| 12/01/2029               | 9,185,250                     | 9,185,250                   |
| 12/01/2030               | 9,185,250                     | 9,185,250                   |
| 12/01/2031               | 9,185,250                     | 9,185,250                   |
| 12/01/2032               | 9,185,250                     | 9,185,250                   |
| 12/01/2033               | 9,185,250                     | 9,185,250                   |
| 12/01/2034               | 9,185,250                     | 9,185,250                   |
| 12/01/2035               | 9,680,250                     | 9,680,250                   |
| 12/01/2036               | 10,813,125                    | 10,813,125                  |
| 12/01/2037               | 11,623,250                    | 11,623,250                  |
| 12/01/2038               | 12,243,250                    | 12,243,250                  |
| 12/01/2039               | 12,527,125                    | 12,527,125                  |
| 12/01/2040               | 12,850,500                    | 12,850,500                  |
| 12/01/2041               | 12,937,375                    | 12,937,375                  |
| 12/01/2042               | 13,252,000                    | 13,252,000                  |
| 12/01/2043               | 13,259,875                    | 13,259,875                  |
| 12/01/2044               | 13,515,125                    | 13,515,125                  |
| 12/01/2045               | 13,521,750                    | 13,521,750                  |
| 12/01/2046               | 13,784,375                    | 13,784,375                  |
| 12/01/2047               | 13,795,875                    | 13,795,875                  |
| 12/01/2048               | 14,060,500                    | 14,060,500                  |
| 12/01/2049               | 14,070,750                    | 14,070,750                  |
| 12/01/2050               | 14,345,500                    | 14,345,500                  |
| 12/01/2051               | 14,350,750                    | 14,350,750                  |
| 12/01/2052               | 14,630,750                    | 14,630,750                  |
|                          | 299,558,875                   | 299,558,875                 |

## BOND DEBT SERVICE

**Dawson Ridge Metropolitan District Nos. 1-5  
Westfield Metropolitan District Nos. 1-2  
Douglas County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2023 Convertible Capital Appreciation Bonds

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Compounded Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2028			4,592,625.00		4,592,625.00	
12/01/2028			4,592,625.00		4,592,625.00	9,185,250
06/01/2029			4,592,625.00		4,592,625.00	
12/01/2029			4,592,625.00		4,592,625.00	9,185,250
06/01/2030			4,592,625.00		4,592,625.00	
12/01/2030			4,592,625.00		4,592,625.00	9,185,250
06/01/2031			4,592,625.00		4,592,625.00	
12/01/2031			4,592,625.00		4,592,625.00	9,185,250
06/01/2032			4,592,625.00		4,592,625.00	
12/01/2032			4,592,625.00		4,592,625.00	9,185,250
06/01/2033			4,592,625.00		4,592,625.00	
12/01/2033			4,592,625.00		4,592,625.00	9,185,250
06/01/2034			4,592,625.00		4,592,625.00	
12/01/2034			4,592,625.00		4,592,625.00	9,185,250
06/01/2035			4,592,625.00		4,592,625.00	
12/01/2035	346,777.20	7.500%	4,592,625.00	148,222.80	5,087,625.00	9,680,250
06/01/2036			4,574,062.50		4,574,062.50	
12/01/2036	1,166,432.40	7.500%	4,574,062.50	498,567.60	6,239,062.50	10,813,125
06/01/2037			4,511,625.00		4,511,625.00	
12/01/2037	1,821,456.00	7.500%	4,511,625.00	778,544.00	7,111,625.00	11,623,250
06/01/2038			4,414,125.00		4,414,125.00	
12/01/2038	2,392,412.40	7.500%	4,414,125.00	1,022,587.60	7,829,125.00	12,243,250
06/01/2039			4,286,062.50		4,286,062.50	
12/01/2039	2,770,714.80	7.500%	4,286,062.50	1,184,285.20	8,241,062.50	12,527,125
06/01/2040			4,137,750.00		4,137,750.00	
12/01/2040	3,205,062.00	7.500%	4,137,750.00	1,369,938.00	8,712,750.00	12,850,500
06/01/2041			3,966,187.50		3,966,187.50	
12/01/2041	3,506,302.80	7.500%	3,966,187.50	1,498,697.20	8,971,187.50	12,937,375
06/01/2042			3,778,500.00		3,778,500.00	
12/01/2042	3,989,689.20	7.500%	3,778,500.00	1,705,310.80	9,473,500.00	13,252,000
06/01/2043			3,564,937.50		3,564,937.50	
12/01/2043	4,294,432.80	7.500%	3,564,937.50	1,835,567.20	9,694,937.50	13,259,875
06/01/2044			3,335,062.50		3,335,062.50	
12/01/2044	4,795,333.20	7.500%	3,335,062.50	2,049,666.80	10,180,062.50	13,515,125
06/01/2045			3,078,375.00		3,078,375.00	
12/01/2045	5,159,624.40	7.500%	3,078,375.00	2,205,375.60	10,443,375.00	13,521,750
06/01/2046			2,802,187.50		2,802,187.50	
12/01/2046	5,730,580.80	7.500%	2,802,187.50	2,449,419.20	10,982,187.50	13,784,375
06/01/2047			2,495,437.50		2,495,437.50	
12/01/2047	6,168,430.80	7.500%	2,495,437.50	2,636,569.20	11,300,437.50	13,795,875
06/01/2048			2,165,250.00		2,165,250.00	
12/01/2048	6,816,448.80	7.500%	2,165,250.00	2,913,551.20	11,895,250.00	14,060,500
06/01/2049			1,800,375.00		1,800,375.00	
12/01/2049	7,334,863.20	7.500%	1,800,375.00	3,135,136.80	12,270,375.00	14,070,750
06/01/2050			1,407,750.00		1,407,750.00	
12/01/2050	8,077,456.80	7.500%	1,407,750.00	3,452,543.20	12,937,750.00	14,345,500
06/01/2051			975,375.00		975,375.00	
12/01/2051	8,686,944.00	7.500%	975,375.00	3,713,056.00	13,375,375.00	14,350,750
06/01/2052			510,375.00		510,375.00	
12/01/2052	9,534,621.60	7.500%	510,375.00	4,075,378.40	14,120,375.00	14,630,750
	85,797,583.20		177,088,875.00	36,672,416.80	299,558,875.00	299,558,875

CALL PROVISIONS

Dawson Ridge Metropolitan District Nos. 1-5
Westfield Metropolitan District Nos. 1-2
Douglas County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023  
Convertible Capital Appreciation Bonds

### Call Table: CALL

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 03/01/2028       | 103.00            |
| 03/01/2029       | 102.00            |
| 03/01/2030       | 101.00            |
| 03/01/2031       | 100.00            |

## BOND SOLUTION

### Dawson Ridge Metropolitan District Nos. 1-5 Westfield Metropolitan District Nos. 1-2 Douglas County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023 Convertible Capital Appreciation Bonds

<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>
12/01/2023				(8,000)	(8,000)	
12/01/2024				(8,000)	(8,000)	
12/01/2025				1,606,861	1,606,861	
12/01/2026				2,947,059	2,947,059	
12/01/2027				5,932,264	5,932,264	
12/01/2028		9,185,250	9,185,250	5,832,957	(3,352,293)	63.50%
12/01/2029		9,185,250	9,185,250	7,645,022	(1,540,228)	83.23%
12/01/2030		9,185,250	9,185,250	9,495,304	310,054	103.38%
12/01/2031		9,185,250	9,185,250	11,398,092	2,212,842	124.09%
12/01/2032		9,185,250	9,185,250	13,867,296	4,682,046	150.97%
12/01/2033		9,185,250	9,185,250	17,076,931	7,891,681	185.92%
12/01/2034		9,185,250	9,185,250	19,735,971	10,550,721	214.87%
12/01/2035	346,777	9,680,250	9,680,250	24,010,366	14,330,116	248.03%
12/01/2036	1,166,432	10,813,125	10,813,125	26,821,591	16,008,466	248.05%
12/01/2037	1,821,456	11,623,250	11,623,250	28,832,222	17,208,972	248.06%
12/01/2038	2,392,412	12,243,250	12,243,250	30,372,903	18,129,653	248.08%
12/01/2039	2,770,715	12,527,125	12,527,125	31,070,041	18,542,916	248.02%
12/01/2040	3,205,062	12,850,500	12,850,500	31,871,910	19,021,410	248.02%
12/01/2041	3,506,303	12,937,375	12,937,375	32,096,193	19,158,818	248.09%
12/01/2042	3,989,689	13,252,000	13,252,000	32,866,986	19,614,986	248.02%
12/01/2043	4,294,433	13,259,875	13,259,875	32,886,861	19,626,986	248.02%
12/01/2044	4,795,333	13,515,125	13,515,125	33,524,685	20,009,560	248.05%
12/01/2045	5,159,624	13,521,750	13,521,750	33,544,959	20,023,209	248.08%
12/01/2046	5,730,581	13,784,375	13,784,375	34,195,541	20,411,166	248.07%
12/01/2047	6,168,431	13,795,875	13,795,875	34,216,223	20,420,348	248.02%
12/01/2048	6,816,449	14,060,500	14,060,500	34,879,819	20,819,319	248.07%
12/01/2049	7,334,863	14,070,750	14,070,750	34,900,916	20,830,166	248.04%
12/01/2050	8,077,457	14,345,500	14,345,500	35,577,786	21,232,286	248.01%
12/01/2051	8,686,944	14,350,750	14,350,750	35,599,308	21,248,558	248.07%
12/01/2052	9,534,622	14,630,750	14,630,750	36,289,717	21,658,967	248.04%
	85,797,583	299,558,875	299,558,875	679,079,784	379,520,909	

**ACKNOWLEDGEMENT OF THE TOWN OF CASTLE ROCK
IN CONNECTION WITH**

DAWSON RIDGE METROPOLITAN DISTRICT NO. 1

**PROPOSED LIMITED TAX GENERAL OBLIGATION CONVERTIBLE CAPITAL APPRECIATION
BONDS, SERIES 2022 IN THE APPROXIMATE PRINCIPAL AMOUNT OF \$85,797,583**

The Town of Castle Rock (the “Town”) hereby acknowledges that it has received the information submitted by Dawson Ridge Metropolitan District No. 1 (the “District”) and each of Dawson Ridge Metropolitan District No. 2 (“District No. 2”), Dawson Ridge Metropolitan District No. 3 (“District No. 3”), Dawson Ridge Metropolitan District No. 4 (“District No. 4”), Dawson Ridge Metropolitan District No. 5 (“District No. 5”), Westfield Metropolitan District No. 1 (“District No. 6”) and Westfield Metropolitan District No. 2 (“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”) in connection with the District’s proposed Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2022 in the approximate principal amount of \$85,797,583 to finance project costs, as authorized by and in compliance with the Districts’ Service Plan.

The Town further acknowledges that such information has been submitted pursuant to Section 11.02.110 of the Town Code and that the Town hereby deems the submittal sufficient with no further information required for the Town’s review under the Town Code.

The Town has reviewed the Districts’ submission regarding the proposed financing and has no comments thereon.

TOWN OF CASTLE ROCK

By: _____

Its: _____

Date: _____