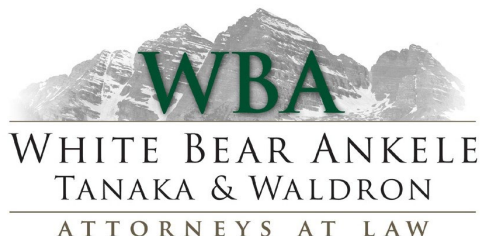


WILLIAM P. ANKELE, JR.  
JENNIFER GRUBER TANAKA  
CLINT C. WALDRON  
KRISTIN BOWERS TOMPKINS  
ROBERT G. ROGERS  
BLAIR M. DICKHONER  
GEORGE M. ROWLEY

OF COUNSEL:  
KRISTEN D. BEAR  
K. SEAN ALLEN



ZACHARY P. WHITE  
TRISHA K. HARRIS  
HEATHER L. HARTUNG  
MEGAN J. MURPHY  
EVE M. G. VELASCO  
LAURA S. HEINRICH  
AUDREY G. JOHNSON  
LISA CANCANON  
CAREY S. SMITH, V

February 18, 2021

**VIA U.S. Mail and Email**

Mr. Michael Hyman  
Town of Castle Rock  
100 N. Wilcox Street  
Castle Rock, CO 80104  
[MHyman@crgov.com](mailto:MHyman@crgov.com)

**Re: Promenade at Castle Rock Metropolitan District Nos. 1-3  
Letter Pursuant to Section 11.02.110 of the Town of Castle Rock Municipal  
Code**

Dear Mr. Hyman:

White Bear Ankele Tanaka & Waldron serves as general counsel to Promenade at Castle Rock Metropolitan District Nos. 1-3 (collectively, the “**Districts**”). Promenade at Castle Rock Metropolitan District No. 1 intends to issue Limited Tax General Obligation and Special Revenue Refunding and Improvement Loan, Series 2021, in the aggregate principal amount of up to \$85,000,000 (the “**Loan**”).

Section 11.02.110 of the Town of Castle Rock Municipal Code provides that a metropolitan district shall not issue any indebtedness or refinancing of any outstanding indebtedness without first submitting the proposed financing. 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. Pursuant to Section 11.02.110, enclosed with this letter are the following documents: (1) financing plan dated February 18, 2021; (2) U.S. Bank Commitment dated February 18, 2021; and (3) U.S. Bank Proposed Interest Rate Swap Terms dated February 18, 2021.

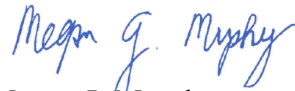
At a later date we will submit the certification of the Boards of the Districts that the proposed issuance or refinance of indebtedness is authorized by and in compliance with the service plan for the Districts.

Please let me know if you have any questions.

February 18, 2021  
Page 2

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON

A handwritten signature in blue ink that reads "Megan J. Murphy". The signature is written in a cursive, flowing style.

Megan J. Murphy  
Associate

Enclosures

**Promenade at Castle Rock Metropolitan District  
Douglas County, Colorado**

~~~

**Tax Free Loan, Series 2021**

| <b>Bond Assumptions</b>                     | <b>Series 2021</b> |                 |
|---------------------------------------------|--------------------|-----------------|
| Closing Date                                | 3/5/2021           |                 |
| Final Maturity                              | 3/1/2028           |                 |
| <b>Sources of Funds</b>                     |                    |                 |
| Par Amount                                  | 66,090,000         |                 |
| Funds on Hand                               | 5,363,888          |                 |
| Total                                       | 71,453,888         |                 |
| <b>Uses of Funds</b>                        |                    |                 |
| Project Fund                                | 30,000,000         |                 |
| Refunding Escrow                            | 38,054,824         |                 |
| Reserve Fund                                | 1,475,000          |                 |
| Cost of Issuance                            | 1,921,800          |                 |
| Rounding                                    | 2,263              |                 |
| Total                                       | 71,453,888         |                 |
| <b>Debt Features</b>                        |                    |                 |
| Projected Coverage at Max Ann. Debt Service | 100x               |                 |
| Tax Status                                  | Tax-Exempt         |                 |
| Average Coupon (Swap Rate)                  | 3.480%             |                 |
| <b>Biennial Reassessment</b>                |                    |                 |
| Residential                                 | 2.00%              |                 |
| Commercial                                  | 2.00%              |                 |
| <b>Tax Authority Assumptions</b>            | <b>MD No. 1</b>    | <b>MD No. 3</b> |
| Metropolitan District Revenue               |                    |                 |
| Residential Assessment Ratio                |                    |                 |
| Service Plan Gallagherization Base          | 7.96%              |                 |
| Current Assumption                          | 7.15%              |                 |
| Debt Service Mills                          |                    |                 |
| Service Plan Mill Levy Cap                  | 40.000             | 40.000          |
| Maximum Adjusted Cap                        | 44.531             | 40.000          |
| Target Mill Levy                            | 44.531             | 40.000          |
| Specific Ownership Tax                      | 6.00%              | 6.00%           |
| County Treasurer Fee                        | 1.50%              | 1.50%           |
| Retail Sales                                |                    |                 |
| Credit PIF                                  |                    | 0.55%           |
| Through                                     |                    | 2050            |
| Add-on PIF                                  |                    | 0.25%           |
| PIF Collection Fee                          |                    | \$35,000        |

**Promenade at Castle Rock Metropolitan District  
Development Summary**

|                               | MD No. 1 - Residential |   |   |   |   |   |   |   |   |   | Total        |
|-------------------------------|------------------------|---|---|---|---|---|---|---|---|---|--------------|
|                               | Block 3A - MF          | - | - | - | - | - | - | - | - | - |              |
| Statutory Actual Value (2020) | \$175,000              | - | - | - | - | - | - | - | - | - | -            |
| Sales per Unit                | -                      | - | - | - | - | - | - | - | - | - | -            |
| Sales Taxable %               | -                      | - | - | - | - | - | - | - | - | - | -            |
| Lodging per Unit              | -                      | - | - | - | - | - | - | - | - | - | -            |
| Lodging Taxable %             | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2015                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2016                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2017                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2018                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2019                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2020                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2021                          | 160                    | - | - | - | - | - | - | - | - | - | 160          |
| 2022                          | 160                    | - | - | - | - | - | - | - | - | - | 160          |
| 2023                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2024                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2025                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2026                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2027                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2028                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2029                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2030                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2031                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2032                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2033                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2034                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2035                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2036                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2037                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2038                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2039                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| 2040                          | -                      | - | - | - | - | - | - | - | - | - | -            |
| Total Units                   | 320                    | - | - | - | - | - | - | - | - | - | 320          |
| Total Statutory Actual Value  | \$56,000,000           | - | - | - | - | - | - | - | - | - | \$56,000,000 |
| Annual Sales                  | -                      | - | - | - | - | - | - | - | - | - | -            |
| Annual Lodging                | -                      | - | - | - | - | - | - | - | - | - | -            |

**Promenade at Castle Rock Metropolitan District  
Development Summary**

|                                      | MD No. 3 - Commercial             |                       |                    |                       |                    |                        |                           |                        |                        |
|--------------------------------------|-----------------------------------|-----------------------|--------------------|-----------------------|--------------------|------------------------|---------------------------|------------------------|------------------------|
|                                      | Block 1 - Grocer<br>(Whole Foods) | Block 1 -<br>Rest/QSR | Block 1 - Retail   | Block 2 -<br>Rest/QSR | Block 2 - Retail   | Block 3A -<br>Rest/QSR | Block 4A -<br>Retail/Shop | Block 4A -<br>Rest/QSR | Block 4B -<br>Rest/QSR |
| <b>Statutory Actual Value (2020)</b> | \$255                             | \$350                 | \$408              | \$350                 | \$408              | \$281                  | \$416                     | \$281                  | \$318                  |
| <b>Sales per Unit</b>                | \$835                             | \$309                 | \$246              | \$309                 | \$246              | \$309                  | \$246                     | \$309                  | \$309                  |
| <b>Sales Taxable %</b>               | 45%                               | 98%                   | 98%                | 98%                   | 98%                | 98%                    | 98%                       | 98%                    | 98%                    |
| <b>Lodging per Unit</b>              | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| <b>Lodging Taxable %</b>             | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2015                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2016                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2017                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2018                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2019                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2020                                 | 40,000                            | -                     | -                  | -                     | -                  | -                      | 9,360                     | 2,500                  | -                      |
| 2021                                 | -                                 | 8,500                 | 11,500             | 10,000                | -                  | 24,000                 | -                         | 10,000                 | 7,240                  |
| 2022                                 | -                                 | -                     | -                  | 12,500                | 7,500              | -                      | -                         | 11,700                 | 10,000                 |
| 2023                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2024                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2025                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2026                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2027                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2028                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2029                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2030                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2031                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2032                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2033                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2034                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2035                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2036                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2037                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2038                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2039                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| 2040                                 | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |
| <b>Total Units</b>                   | <b>40,000</b>                     | <b>8,500</b>          | <b>11,500</b>      | <b>22,500</b>         | <b>7,500</b>       | <b>24,000</b>          | <b>9,360</b>              | <b>24,200</b>          | <b>17,240</b>          |
| <b>Total Statutory Actual Value</b>  | <b>\$10,200,000</b>               | <b>\$2,975,000</b>    | <b>\$4,692,000</b> | <b>\$7,875,000</b>    | <b>\$3,060,000</b> | <b>\$6,744,000</b>     | <b>\$3,893,760</b>        | <b>\$6,800,200</b>     | <b>\$5,482,320</b>     |
| <b>Annual Sales</b>                  | <b>\$15,030,000</b>               | <b>\$2,573,970</b>    | <b>\$2,772,420</b> | <b>\$6,813,450</b>    | <b>\$1,808,100</b> | <b>\$7,267,680</b>     | <b>\$2,256,509</b>        | <b>\$7,328,244</b>     | <b>\$5,220,617</b>     |
| <b>Annual Lodging</b>                | -                                 | -                     | -                  | -                     | -                  | -                      | -                         | -                      | -                      |

**Promenade at Castle Rock Metropolitan District  
Development Summary**

|                                          | MD No. 3 - Commercial     |                       |                                   |                       |                          |          |          |          |          |          | Total               |
|------------------------------------------|---------------------------|-----------------------|-----------------------------------|-----------------------|--------------------------|----------|----------|----------|----------|----------|---------------------|
|                                          | Block 4B -<br>Retail/Shop | Block 5 -<br>Rest/QSR | Block 5 - Non<br>Retail (Medical) | Block 8 -<br>Rest/QSR | Block 8 - Non-<br>Retail | -        | -        | -        | -        | -        |                     |
| <b>Statutory Actual<br/>Value (2020)</b> | \$424                     | \$318                 | \$250                             | \$413                 | \$397                    | -        | -        | -        | -        | -        |                     |
| <b>Sales per Unit</b>                    | \$246                     | \$309                 | -                                 | \$309                 | -                        | -        | -        | -        | -        | -        |                     |
| <b>Sales Taxable %</b>                   | 98%                       | 98%                   | -                                 | 98%                   | -                        | -        | -        | -        | -        | -        |                     |
| <b>Lodging per Unit</b>                  | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        |                     |
| <b>Lodging Taxable %</b>                 | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        |                     |
| 2015                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2016                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2017                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2018                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2019                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2020                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | 51,860              |
| 2021                                     | -                         | -                     | -                                 | 3,400                 | 6,000                    | -        | -        | -        | -        | -        | 80,640              |
| 2022                                     | 8,000                     | 4,500                 | 10,000                            | -                     | -                        | -        | -        | -        | -        | -        | 64,200              |
| 2023                                     | -                         | 9,000                 | -                                 | -                     | -                        | -        | -        | -        | -        | -        | 9,000               |
| 2024                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2025                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2026                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2027                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2028                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2029                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2030                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2031                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2032                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2033                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2034                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2035                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2036                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2037                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2038                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2039                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| 2040                                     | -                         | -                     | -                                 | -                     | -                        | -        | -        | -        | -        | -        | -                   |
| <b>Total Units</b>                       | <b>8,000</b>              | <b>13,500</b>         | <b>10,000</b>                     | <b>3,400</b>          | <b>6,000</b>             | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>205,700</b>      |
| <b>Total Statutory<br/>Actual Value</b>  | <b>\$3,392,000</b>        | <b>\$4,293,000</b>    | <b>\$2,500,000</b>                | <b>\$1,404,200</b>    | <b>\$2,382,000</b>       | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>\$65,693,480</b> |
| <b>Annual Sales</b>                      | <b>\$1,928,640</b>        | <b>\$4,088,070</b>    | <b>-</b>                          | <b>\$1,029,588</b>    | <b>-</b>                 | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>\$58,117,288</b> |
| <b>Annual Lodging</b>                    | <b>-</b>                  | <b>-</b>              | <b>-</b>                          | <b>-</b>              | <b>-</b>                 | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b>            |

**Promenade at Castle Rock Metropolitan District  
Development Summary**

|                               | MD No. 3 - Hotel |   |   |   |   |   |   |   |   |   | Total        |
|-------------------------------|------------------|---|---|---|---|---|---|---|---|---|--------------|
|                               | Block 4B - Hotel | - | - | - | - | - | - | - | - | - |              |
| Statutory Actual Value (2020) | \$95,509         | - | - | - | - | - | - | - | - | - |              |
| Sales per Unit                | -                | - | - | - | - | - | - | - | - | - |              |
| Sales Taxable %               | -                | - | - | - | - | - | - | - | - | - |              |
| Lodging per Unit              | \$129            | - | - | - | - | - | - | - | - | - |              |
| Lodging Taxable %             | 98%              | - | - | - | - | - | - | - | - | - |              |
| 2015                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2016                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2017                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2018                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2019                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2020                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2021                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2022                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2023                          | 120              | - | - | - | - | - | - | - | - | - | 120          |
| 2024                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2025                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2026                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2027                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2028                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2029                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2030                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2031                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2032                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2033                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2034                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2035                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2036                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2037                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2038                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2039                          | -                | - | - | - | - | - | - | - | - | - | -            |
| 2040                          | -                | - | - | - | - | - | - | - | - | - | -            |
| Total Units                   | 120              | - | - | - | - | - | - | - | - | - | 120          |
| Total Statutory Actual Value  | \$11,461,080     | - | - | - | - | - | - | - | - | - | \$11,461,080 |
| Annual Sales                  | -                | - | - | - | - | - | - | - | - | - | -            |
| Annual Lodging                | \$3,876,037      | - | - | - | - | - | - | - | - | - | \$3,876,037  |

**Promenade at Castle Rock Metropolitan District**  
**MD No. 1 Assessed Value**

|       | Vacant and Improved Land             |                                                              | Residential                    |                                   |                                      |                                                             | Commercial                        |                                      |                                                              | Total                                              |
|-------|--------------------------------------|--------------------------------------------------------------|--------------------------------|-----------------------------------|--------------------------------------|-------------------------------------------------------------|-----------------------------------|--------------------------------------|--------------------------------------------------------------|----------------------------------------------------|
|       | Cumulative Statutory<br>Actual Value | Assessed Value in<br>Collection Year<br>2 Year Lag<br>29.00% | Residential Units<br>Delivered | Biennial<br>Reassessment<br>2.00% | Cumulative Statutory<br>Actual Value | Assessed Value in<br>Collection Year<br>2 Year Lag<br>7.15% | Biennial<br>Reassessment<br>0.00% | Cumulative Statutory<br>Actual Value | Assessed Value in<br>Collection Year<br>2 Year Lag<br>29.00% | Assessed Value in<br>Collection Year<br>2 Year Lag |
| 2017  | 0                                    | 0                                                            | -                              | -                                 | 0                                    | 0                                                           | -                                 | 0                                    | 0                                                            | 9,138,350                                          |
| 2018  | 0                                    | 0                                                            | -                              | -                                 | 76,440,000                           | 0                                                           | -                                 | 467,310                              | 0                                                            | 30,954,210                                         |
| 2019  | 0                                    | 0                                                            | -                              | -                                 | 76,440,000                           | 0                                                           | -                                 | 439,241                              | 0                                                            | 39,964,940                                         |
| 2020  | 2,800,000                            | 0                                                            | -                              | 1,528,800                         | 77,968,800                           | 5,465,460                                                   | -                                 | 439,241                              | 135,520                                                      | 5,600,980                                          |
| 2021  | 2,800,000                            | 0                                                            | 160                            | -                                 | 106,528,800                          | 5,465,460                                                   | -                                 | 439,241                              | 127,380                                                      | 5,592,840                                          |
| 2022  | 0                                    | 812,000                                                      | 160                            | 2,130,576                         | 137,790,576                          | 5,574,769                                                   | -                                 | 439,241                              | 127,380                                                      | 6,514,149                                          |
| 2023  | 0                                    | 812,000                                                      | -                              | -                                 | 137,790,576                          | 7,616,809                                                   | -                                 | 439,241                              | 127,380                                                      | 8,556,189                                          |
| 2024  | 0                                    | 0                                                            | -                              | 2,755,812                         | 140,546,388                          | 9,852,026                                                   | -                                 | 439,241                              | 127,380                                                      | 9,979,406                                          |
| 2025  | 0                                    | 0                                                            | -                              | -                                 | 140,546,388                          | 9,852,026                                                   | -                                 | 439,241                              | 127,380                                                      | 9,979,406                                          |
| 2026  | 0                                    | 0                                                            | -                              | 2,810,928                         | 143,357,315                          | 10,049,067                                                  | -                                 | 439,241                              | 127,380                                                      | 10,176,447                                         |
| 2027  | 0                                    | 0                                                            | -                              | -                                 | 143,357,315                          | 10,049,067                                                  | -                                 | 439,241                              | 127,380                                                      | 10,176,447                                         |
| 2028  | 0                                    | 0                                                            | -                              | 2,867,146                         | 146,224,462                          | 10,250,048                                                  | -                                 | 439,241                              | 127,380                                                      | 10,377,428                                         |
| 2029  | 0                                    | 0                                                            | -                              | -                                 | 146,224,462                          | 10,250,048                                                  | -                                 | 439,241                              | 127,380                                                      | 10,377,428                                         |
| 2030  | 0                                    | 0                                                            | -                              | 2,924,489                         | 149,148,951                          | 10,455,049                                                  | -                                 | 439,241                              | 127,380                                                      | 10,582,429                                         |
| 2031  | 0                                    | 0                                                            | -                              | -                                 | 149,148,951                          | 10,455,049                                                  | -                                 | 439,241                              | 127,380                                                      | 10,582,429                                         |
| 2032  | 0                                    | 0                                                            | -                              | 2,982,979                         | 152,131,930                          | 10,664,150                                                  | -                                 | 439,241                              | 127,380                                                      | 10,791,530                                         |
| 2033  | 0                                    | 0                                                            | -                              | -                                 | 152,131,930                          | 10,664,150                                                  | -                                 | 439,241                              | 127,380                                                      | 10,791,530                                         |
| 2034  | 0                                    | 0                                                            | -                              | 3,042,639                         | 155,174,568                          | 10,877,433                                                  | -                                 | 439,241                              | 127,380                                                      | 11,004,813                                         |
| 2035  | 0                                    | 0                                                            | -                              | -                                 | 155,174,568                          | 10,877,433                                                  | -                                 | 439,241                              | 127,380                                                      | 11,004,813                                         |
| 2036  | 0                                    | 0                                                            | -                              | 3,103,491                         | 158,278,060                          | 11,094,982                                                  | -                                 | 439,241                              | 127,380                                                      | 11,222,362                                         |
| 2037  | 0                                    | 0                                                            | -                              | -                                 | 158,278,060                          | 11,094,982                                                  | -                                 | 439,241                              | 127,380                                                      | 11,222,362                                         |
| 2038  | 0                                    | 0                                                            | -                              | 3,165,561                         | 161,443,621                          | 11,316,881                                                  | -                                 | 439,241                              | 127,380                                                      | 11,444,261                                         |
| 2039  | 0                                    | 0                                                            | -                              | -                                 | 161,443,621                          | 11,316,881                                                  | -                                 | 439,241                              | 127,380                                                      | 11,444,261                                         |
| 2040  | 0                                    | 0                                                            | -                              | 3,228,872                         | 164,672,493                          | 11,543,219                                                  | -                                 | 439,241                              | 127,380                                                      | 11,670,599                                         |
| 2041  | 0                                    | 0                                                            | -                              | -                                 | 164,672,493                          | 11,543,219                                                  | -                                 | 439,241                              | 127,380                                                      | 11,670,599                                         |
| 2042  | 0                                    | 0                                                            | -                              | 3,293,450                         | 167,965,943                          | 11,774,083                                                  | -                                 | 439,241                              | 127,380                                                      | 11,901,463                                         |
| 2043  | 0                                    | 0                                                            | -                              | -                                 | 167,965,943                          | 11,774,083                                                  | -                                 | 439,241                              | 127,380                                                      | 11,901,463                                         |
| 2044  | 0                                    | 0                                                            | -                              | 3,359,319                         | 171,325,262                          | 12,009,565                                                  | -                                 | 439,241                              | 127,380                                                      | 12,136,945                                         |
| 2045  | 0                                    | 0                                                            | -                              | -                                 | 171,325,262                          | 12,009,565                                                  | -                                 | 439,241                              | 127,380                                                      | 12,136,945                                         |
| 2046  | 0                                    | 0                                                            | -                              | 3,426,505                         | 174,751,767                          | 12,249,756                                                  | -                                 | 439,241                              | 127,380                                                      | 12,377,136                                         |
| 2047  | 0                                    | 0                                                            | -                              | -                                 | 174,751,767                          | 12,249,756                                                  | -                                 | 439,241                              | 127,380                                                      | 12,377,136                                         |
| 2048  | 0                                    | 0                                                            | -                              | 3,495,035                         | 178,246,803                          | 12,494,751                                                  | -                                 | 439,241                              | 127,380                                                      | 12,622,131                                         |
| 2049  | 0                                    | 0                                                            | -                              | -                                 | 178,246,803                          | 12,494,751                                                  | -                                 | 439,241                              | 127,380                                                      | 12,622,131                                         |
| 2050  | 0                                    | 0                                                            | -                              | 3,564,936                         | 181,811,739                          | 12,744,646                                                  | -                                 | 439,241                              | 127,380                                                      | 12,872,026                                         |
| Total |                                      |                                                              | 320                            | 47,680,539                        |                                      |                                                             | -                                 |                                      |                                                              |                                                    |



**Promenade at Castle Rock Metropolitan District  
MD No. 1 Revenue**

|       | Total                                |               | District Revenue                                  |                               |                                      | Expense                          | Total                                 |
|-------|--------------------------------------|---------------|---------------------------------------------------|-------------------------------|--------------------------------------|----------------------------------|---------------------------------------|
|       | Assessed Value in<br>Collection Year | % Residential | Debt Mill Levy<br><br>44.531 Cap<br>44.531 Target | Debt Mill Levy<br>Collections | Specific Ownership<br>Taxes<br>6.00% | County Treasurer<br>Fee<br>1.50% | Revenue Available<br>for Debt Service |
| 2017  | 9,138,350                            | 0%            | 40.000                                            | 365,534                       | 21,932                               | 0                                | 387,466                               |
| 2018  | 30,954,210                           | 0%            | 44.222                                            | 1,368,857                     | 82,131                               | 0                                | 1,450,988                             |
| 2019  | 39,964,940                           | 0%            | 44.222                                            | 1,767,330                     | 106,040                              | 0                                | 1,873,369                             |
| 2020  | 5,600,980                            | 98%           | 44.421                                            | 248,803                       | 14,928                               | 0                                | 263,731                               |
| 2021  | 5,592,840                            | 98%           | 44.428                                            | 248,478                       | 14,909                               | (3,727)                          | 259,659                               |
| 2022  | 6,514,149                            | 86%           | 43.878                                            | 285,825                       | 17,150                               | (4,287)                          | 298,687                               |
| 2023  | 8,556,189                            | 89%           | 44.034                                            | 376,759                       | 22,606                               | (5,651)                          | 393,714                               |
| 2024  | 9,979,406                            | 99%           | 44.473                                            | 443,816                       | 26,629                               | (6,657)                          | 463,787                               |
| 2025  | 9,979,406                            | 99%           | 44.473                                            | 443,816                       | 26,629                               | (6,657)                          | 463,787                               |
| 2026  | 10,176,447                           | 99%           | 44.474                                            | 452,590                       | 27,155                               | (6,789)                          | 472,957                               |
| 2027  | 10,176,447                           | 99%           | 44.474                                            | 452,590                       | 27,155                               | (6,789)                          | 472,957                               |
| 2028  | 10,377,428                           | 99%           | 44.475                                            | 461,540                       | 27,692                               | (6,923)                          | 482,309                               |
| 2029  | 10,377,428                           | 99%           | 44.475                                            | 461,540                       | 27,692                               | (6,923)                          | 482,309                               |
| 2030  | 10,582,429                           | 99%           | 44.476                                            | 470,669                       | 28,240                               | (7,060)                          | 491,849                               |
| 2031  | 10,582,429                           | 99%           | 44.476                                            | 470,669                       | 28,240                               | (7,060)                          | 491,849                               |
| 2032  | 10,791,530                           | 99%           | 44.478                                            | 479,980                       | 28,799                               | (7,200)                          | 501,580                               |
| 2033  | 10,791,530                           | 99%           | 44.478                                            | 479,980                       | 28,799                               | (7,200)                          | 501,580                               |
| 2034  | 11,004,813                           | 99%           | 44.479                                            | 489,478                       | 29,369                               | (7,342)                          | 511,505                               |
| 2035  | 11,004,813                           | 99%           | 44.479                                            | 489,478                       | 29,369                               | (7,342)                          | 511,505                               |
| 2036  | 11,222,362                           | 99%           | 44.480                                            | 499,166                       | 29,950                               | (7,487)                          | 521,628                               |
| 2037  | 11,222,362                           | 99%           | 44.480                                            | 499,166                       | 29,950                               | (7,487)                          | 521,628                               |
| 2038  | 11,444,261                           | 99%           | 44.481                                            | 509,047                       | 30,543                               | (7,636)                          | 531,954                               |
| 2039  | 11,444,261                           | 99%           | 44.481                                            | 509,047                       | 30,543                               | (7,636)                          | 531,954                               |
| 2040  | 11,670,599                           | 99%           | 44.482                                            | 519,126                       | 31,148                               | (7,787)                          | 542,487                               |
| 2041  | 11,670,599                           | 99%           | 44.482                                            | 519,126                       | 31,148                               | (7,787)                          | 542,487                               |
| 2042  | 11,901,463                           | 99%           | 44.483                                            | 529,407                       | 31,764                               | (7,941)                          | 553,230                               |
| 2043  | 11,901,463                           | 99%           | 44.483                                            | 529,407                       | 31,764                               | (7,941)                          | 553,230                               |
| 2044  | 12,136,945                           | 99%           | 44.483                                            | 539,893                       | 32,394                               | (8,098)                          | 564,188                               |
| 2045  | 12,136,945                           | 99%           | 44.483                                            | 539,893                       | 32,394                               | (8,098)                          | 564,188                               |
| 2046  | 12,377,136                           | 99%           | 44.484                                            | 550,589                       | 33,035                               | (8,259)                          | 575,366                               |
| 2047  | 12,377,136                           | 99%           | 44.484                                            | 550,589                       | 33,035                               | (8,259)                          | 575,366                               |
| 2048  | 12,622,131                           | 99%           | 44.485                                            | 561,499                       | 33,690                               | (8,422)                          | 586,766                               |
| 2049  | 12,622,131                           | 99%           | 44.485                                            | 561,499                       | 33,690                               | (8,422)                          | 586,766                               |
| 2050  | 12,872,026                           | 99%           | 44.486                                            | 572,627                       | 34,358                               | (8,589)                          | 598,395                               |
| Total |                                      |               |                                                   | 18,418,853                    | 1,105,131                            | (217,459)                        | 19,306,525                            |

**Promenade at Castle Rock Metropolitan District**  
**MD No. 3 Assessed Value**

|       | Vacant and Improved Land             |                                                              | Commercial                 |                          |                                   |                                      |             |                                                              | Total                                              |
|-------|--------------------------------------|--------------------------------------------------------------|----------------------------|--------------------------|-----------------------------------|--------------------------------------|-------------|--------------------------------------------------------------|----------------------------------------------------|
|       | Cumulative Statutory<br>Actual Value | Assessed Value in<br>Collection Year<br>2 Year Lag<br>29.00% | Commercial SF<br>Delivered | Hotel Rooms<br>Delivered | Biennial<br>Reassessment<br>2.00% | Cumulative Statutory<br>Actual Value | Adjustment  | Assessed Value in<br>Collection Year<br>2 Year Lag<br>29.00% | Assessed Value in<br>Collection Year<br>2 Year Lag |
|       |                                      |                                                              |                            |                          |                                   |                                      |             |                                                              |                                                    |
| 2017  | 0                                    | 0                                                            | -                          | -                        | -                                 | 0                                    |             | 0                                                            | <b>9,138,350</b>                                   |
| 2018  | 26,056,523                           | 0                                                            | -                          | -                        | -                                 | 171,778,034                          | 171,778,034 | 0                                                            | <b>30,954,210</b>                                  |
| 2019  | 22,320,517                           | 0                                                            | -                          | -                        | -                                 | 186,972,966                          | 15,194,931  | 0                                                            | <b>39,964,940</b>                                  |
| 2020  | 18,267,548                           | <b>7,556,392</b>                                             | 51,860                     | -                        | 3,739,459                         | 202,549,433                          | (2,959,252) | <b>49,815,630</b>                                            | <b>57,372,022</b>                                  |
| 2021  | 9,538,969                            | <b>6,472,950</b>                                             | 80,640                     | -                        | -                                 | 229,895,143                          |             | <b>54,222,160</b>                                            | <b>60,695,110</b>                                  |
| 2022  | 2,344,160                            | 5,297,589                                                    | 64,200                     | -                        | 4,597,903                         | 256,576,264                          |             | 58,739,336                                                   | 64,036,924                                         |
| 2023  | (0)                                  | 2,766,301                                                    | 9,000                      | 120                      | -                                 | 271,776,031                          |             | 66,669,592                                                   | 69,435,892                                         |
| 2024  | (0)                                  | 679,806                                                      | -                          | -                        | 5,435,521                         | 277,211,552                          |             | 74,407,117                                                   | 75,086,923                                         |
| 2025  | (0)                                  | (0)                                                          | -                          | -                        | -                                 | 277,211,552                          |             | 78,815,049                                                   | 78,815,049                                         |
| 2026  | (0)                                  | (0)                                                          | -                          | -                        | 5,544,231                         | 282,755,783                          |             | 80,391,350                                                   | 80,391,350                                         |
| 2027  | (0)                                  | (0)                                                          | -                          | -                        | -                                 | 282,755,783                          |             | 80,391,350                                                   | 80,391,350                                         |
| 2028  | (0)                                  | (0)                                                          | -                          | -                        | 5,655,116                         | 288,410,899                          |             | 81,999,177                                                   | 81,999,177                                         |
| 2029  | (0)                                  | (0)                                                          | -                          | -                        | -                                 | 288,410,899                          |             | 81,999,177                                                   | 81,999,177                                         |
| 2030  | (0)                                  | (0)                                                          | -                          | -                        | 5,768,218                         | 294,179,117                          |             | 83,639,161                                                   | 83,639,161                                         |
| 2031  | (0)                                  | (0)                                                          | -                          | -                        | -                                 | 294,179,117                          |             | 83,639,161                                                   | 83,639,161                                         |
| 2032  | (0)                                  | (0)                                                          | -                          | -                        | 5,883,582                         | 300,062,699                          |             | 85,311,944                                                   | 85,311,944                                         |
| 2033  | (0)                                  | (0)                                                          | -                          | -                        | -                                 | 300,062,699                          |             | 85,311,944                                                   | 85,311,944                                         |
| 2034  | (0)                                  | (0)                                                          | -                          | -                        | 6,001,254                         | 306,063,953                          |             | 87,018,183                                                   | 87,018,183                                         |
| 2035  | (0)                                  | (0)                                                          | -                          | -                        | -                                 | 306,063,953                          |             | 87,018,183                                                   | 87,018,183                                         |
| 2036  | (0)                                  | (0)                                                          | -                          | -                        | 6,121,279                         | 312,185,232                          |             | 88,758,546                                                   | 88,758,546                                         |
| 2037  | (0)                                  | (0)                                                          | -                          | -                        | -                                 | 312,185,232                          |             | 88,758,546                                                   | 88,758,546                                         |
| 2038  | (0)                                  | (0)                                                          | -                          | -                        | 6,243,705                         | 318,428,937                          |             | 90,533,717                                                   | 90,533,717                                         |
| 2039  | (0)                                  | (0)                                                          | -                          | -                        | -                                 | 318,428,937                          |             | 90,533,717                                                   | 90,533,717                                         |
| 2040  | (0)                                  | (0)                                                          | -                          | -                        | 6,368,579                         | 324,797,516                          |             | 92,344,392                                                   | 92,344,392                                         |
| 2041  | (0)                                  | (0)                                                          | -                          | -                        | -                                 | 324,797,516                          |             | 92,344,392                                                   | 92,344,392                                         |
| 2042  | (0)                                  | (0)                                                          | -                          | -                        | 6,495,950                         | 331,293,466                          |             | 94,191,280                                                   | 94,191,280                                         |
| 2043  | (0)                                  | (0)                                                          | -                          | -                        | -                                 | 331,293,466                          |             | 94,191,280                                                   | 94,191,280                                         |
| 2044  | (0)                                  | (0)                                                          | -                          | -                        | 6,625,869                         | 337,919,335                          |             | 96,075,105                                                   | 96,075,105                                         |
| 2045  | (0)                                  | (0)                                                          | -                          | -                        | -                                 | 337,919,335                          |             | 96,075,105                                                   | 96,075,105                                         |
| 2046  | (0)                                  | (0)                                                          | -                          | -                        | 6,758,387                         | 344,677,722                          |             | 97,996,607                                                   | 97,996,607                                         |
| 2047  | (0)                                  | (0)                                                          | -                          | -                        | -                                 | 344,677,722                          |             | 97,996,607                                                   | 97,996,607                                         |
| 2048  | (0)                                  | (0)                                                          | -                          | -                        | 6,893,554                         | 351,571,276                          |             | 99,956,539                                                   | 99,956,539                                         |
| 2049  | (0)                                  | (0)                                                          | -                          | -                        | -                                 | 351,571,276                          |             | 99,956,539                                                   | 99,956,539                                         |
| 2050  | (0)                                  | (0)                                                          | -                          | -                        | -                                 | 351,571,276                          |             | 101,955,670                                                  | 101,955,670                                        |
| Total |                                      |                                                              | 205,700                    | 120                      | 88,132,607                        |                                      | 184,013,714 |                                                              |                                                    |

**Promenade at Castle Rock Metropolitan District  
MD No. 3 Revenue**

|       | Total                                | District Revenue            |                               |                             | Retail Sales Revenue         |                               |            |            | Expense                 |                    | Total                                 |
|-------|--------------------------------------|-----------------------------|-------------------------------|-----------------------------|------------------------------|-------------------------------|------------|------------|-------------------------|--------------------|---------------------------------------|
|       | Assessed Value in<br>Collection Year | Debt Mill Levy              | Debt Mill Levy<br>Collections | Specific Ownership<br>Taxes | Taxable Sales and<br>Lodging | Taxable Sales                 | Credit PIF | Add-On PIF | County Treasurer<br>Fee | PIF Collection Fee | Revenue Available<br>for Debt Service |
|       |                                      | 40.000 Cap<br>40.000 Target |                               | 6.00%                       | New                          | Existing<br>Inflated at 1.00% | 0.55%      | 0.25%      | 1.50%                   | \$35,000           |                                       |
| 2017  | 9,138,350                            | 40.000                      | 365,534                       | 21,932                      | 0                            | 84,349,091                    | 927,840    | 0          | (5,483)                 | (35,000)           | 1,274,823                             |
| 2018  | 30,954,210                           | 40.000                      | 1,238,168                     | 74,290                      | 0                            | 107,430,545                   | 1,181,736  | 0          | (18,573)                | (35,000)           | 2,440,622                             |
| 2019  | 39,964,940                           | 40.000                      | 1,598,598                     | 95,916                      | 0                            | 131,760,545                   | 1,449,366  | 0          | (23,979)                | (35,000)           | 3,084,900                             |
| 2020  | 57,372,022                           | 40.000                      | 2,294,881                     | 137,693                     | 9,021,779                    | 98,820,409                    | 593,132    | 0          | (34,423)                | (35,000)           | 2,956,283                             |
| 2021  | 60,695,110                           | 40.000                      | 2,427,804                     | 145,668                     | 25,488,316                   | 98,820,409                    | 683,698    | 310,772    | (36,417)                | (35,000)           | 3,496,525                             |
| 2022  | 64,036,924                           | 40.000                      | 2,561,477                     | 153,689                     | 47,355,859                   | 131,760,545                   | 985,140    | 447,791    | (38,422)                | (35,000)           | 4,074,675                             |
| 2023  | 69,435,892                           | 40.000                      | 2,777,436                     | 166,646                     | 60,715,311                   | 131,760,545                   | 1,058,617  | 481,190    | (41,662)                | (35,000)           | 4,407,227                             |
| 2024  | 75,086,923                           | 40.000                      | 3,003,477                     | 180,209                     | 63,934,300                   | 133,078,150                   | 1,083,568  | 492,531    | (45,052)                | (35,000)           | 4,679,733                             |
| 2025  | 78,815,049                           | 40.000                      | 3,152,602                     | 189,156                     | 65,155,607                   | 134,408,932                   | 1,097,605  | 498,911    | (47,289)                | (35,000)           | 4,855,985                             |
| 2026  | 80,391,350                           | 40.000                      | 3,215,654                     | 192,939                     | 65,807,163                   | 135,753,021                   | 1,108,581  | 503,900    | (48,235)                | (35,000)           | 4,937,840                             |
| 2027  | 80,391,350                           | 40.000                      | 3,215,654                     | 192,939                     | 66,465,235                   | 137,110,551                   | 1,119,667  | 508,939    | (48,235)                | (35,000)           | 4,953,965                             |
| 2028  | 81,999,177                           | 40.000                      | 3,279,967                     | 196,798                     | 67,129,887                   | 138,481,657                   | 1,130,863  | 514,029    | (49,200)                | (35,000)           | 5,037,458                             |
| 2029  | 81,999,177                           | 40.000                      | 3,279,967                     | 196,798                     | 67,801,186                   | 139,866,474                   | 1,142,172  | 519,169    | (49,200)                | (35,000)           | 5,053,907                             |
| 2030  | 83,639,161                           | 40.000                      | 3,345,566                     | 200,734                     | 68,479,198                   | 141,265,138                   | 1,153,594  | 524,361    | (50,183)                | (35,000)           | 5,139,072                             |
| 2031  | 83,639,161                           | 40.000                      | 3,345,566                     | 200,734                     | 69,163,990                   | 142,677,790                   | 1,165,130  | 529,604    | (50,183)                | (35,000)           | 5,155,851                             |
| 2032  | 85,311,944                           | 40.000                      | 3,412,478                     | 204,749                     | 69,855,630                   | 144,104,568                   | 1,176,781  | 534,900    | (51,187)                | (35,000)           | 5,242,721                             |
| 2033  | 85,311,944                           | 40.000                      | 3,412,478                     | 204,749                     | 70,554,186                   | 145,545,613                   | 1,188,549  | 540,249    | (51,187)                | (35,000)           | 5,259,838                             |
| 2034  | 87,018,183                           | 40.000                      | 3,480,727                     | 208,844                     | 71,259,728                   | 147,001,069                   | 1,200,434  | 545,652    | (52,211)                | (35,000)           | 5,348,446                             |
| 2035  | 87,018,183                           | 40.000                      | 3,480,727                     | 208,844                     | 71,972,326                   | 148,471,080                   | 1,212,439  | 551,109    | (52,211)                | (35,000)           | 5,365,907                             |
| 2036  | 88,758,546                           | 40.000                      | 3,550,342                     | 213,021                     | 72,692,049                   | 149,955,791                   | 1,224,563  | 556,620    | (53,255)                | (35,000)           | 5,456,290                             |
| 2037  | 88,758,546                           | 40.000                      | 3,550,342                     | 213,021                     | 73,418,969                   | 151,455,349                   | 1,236,809  | 562,186    | (53,255)                | (35,000)           | 5,474,102                             |
| 2038  | 90,533,717                           | 40.000                      | 3,621,349                     | 217,281                     | 74,153,159                   | 152,969,902                   | 1,249,177  | 567,808    | (54,320)                | (35,000)           | 5,566,294                             |
| 2039  | 90,533,717                           | 40.000                      | 3,621,349                     | 217,281                     | 74,894,691                   | 154,499,601                   | 1,261,669  | 573,486    | (54,320)                | (35,000)           | 5,584,464                             |
| 2040  | 92,344,392                           | 40.000                      | 3,693,776                     | 221,627                     | 75,643,637                   | 156,044,597                   | 1,274,285  | 579,221    | (55,407)                | (35,000)           | 5,678,501                             |
| 2041  | 92,344,392                           | 40.000                      | 3,693,776                     | 221,627                     | 76,400,074                   | 157,605,043                   | 1,287,028  | 585,013    | (55,407)                | (35,000)           | 5,697,037                             |
| 2042  | 94,191,280                           | 40.000                      | 3,767,651                     | 226,059                     | 77,164,075                   | 159,181,094                   | 1,299,898  | 590,863    | (56,515)                | (35,000)           | 5,792,957                             |
| 2043  | 94,191,280                           | 40.000                      | 3,767,651                     | 226,059                     | 77,935,715                   | 160,772,905                   | 1,312,897  | 596,772    | (56,515)                | (35,000)           | 5,811,864                             |
| 2044  | 96,075,105                           | 40.000                      | 3,843,004                     | 230,580                     | 78,715,072                   | 162,380,634                   | 1,326,026  | 602,739    | (57,645)                | (35,000)           | 5,909,705                             |
| 2045  | 96,075,105                           | 40.000                      | 3,843,004                     | 230,580                     | 79,502,223                   | 164,004,440                   | 1,339,287  | 608,767    | (57,645)                | (35,000)           | 5,928,993                             |
| 2046  | 97,996,607                           | 40.000                      | 3,919,864                     | 235,192                     | 80,297,245                   | 165,644,484                   | 1,352,680  | 614,854    | (58,798)                | (35,000)           | 6,028,792                             |
| 2047  | 97,996,607                           | 40.000                      | 3,919,864                     | 235,192                     | 81,100,218                   | 167,300,929                   | 1,366,206  | 621,003    | (58,798)                | (35,000)           | 6,048,467                             |
| 2048  | 99,956,539                           | 40.000                      | 3,998,262                     | 239,896                     | 81,911,220                   | 168,973,939                   | 1,379,868  | 627,213    | (59,974)                | (35,000)           | 6,150,265                             |
| 2049  | 99,956,539                           | 40.000                      | 3,998,262                     | 239,896                     | 82,730,332                   | 170,663,678                   | 1,393,667  | 633,485    | (59,974)                | (35,000)           | 6,170,335                             |
| 2050  | 101,955,670                          | 40.000                      | 4,078,227                     | 244,694                     | 83,557,636                   | 172,370,315                   | 1,407,604  | 639,820    | (61,173)                | (35,000)           | 6,274,171                             |
| Total |                                      |                             | 109,926,521                   | 6,595,591                   | 2,130,276,019                |                               | 40,608,338 | 16,462,956 | (1,648,898)             |                    | 170,719,509                           |

**Promenade at Castle Rock Metropolitan District  
Debt Service**

|       | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                                            |                                                            | Total Debt Service | Funds on Hand<br>Funds on Hand<br>Used as a Source | Surplus Fund   |                    |                  | Debt Metrics                   |                          |                                  |
|-------|------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|--------------------|----------------------------------------------------|----------------|--------------------|------------------|--------------------------------|--------------------------|----------------------------------|
|       |                                                | 2015A                                                       | Series 2021                                                |                    |                                                    | Annual Surplus | Cumulative Balance | Released Revenue | Maximum Annual<br>Debt Service | Debt Service<br>Coverage | Senior Debt to<br>Assessed Value |
|       |                                                | Dated: 8/25/2015<br>Par: \$34,615,000<br>Proj: \$26,088,000 | Dated: 3/5/2021<br>Par: \$66,090,000<br>Proj: \$30,000,000 |                    |                                                    |                |                    |                  |                                |                          |                                  |
|       |                                                |                                                             |                                                            |                    |                                                    |                | \$0                |                  |                                |                          |                                  |
| 2016  | 390,935                                        | 0                                                           |                                                            | 0                  |                                                    | n/a            |                    |                  |                                |                          |                                  |
| 2017  | 1,662,289                                      | 1,135,391                                                   |                                                            | 1,135,391          |                                                    | n/a            |                    |                  |                                |                          |                                  |
| 2018  | 3,891,610                                      | 2,167,979                                                   |                                                            | 2,167,979          |                                                    | n/a            |                    |                  |                                | 180%                     | 0%                               |
| 2019  | 4,958,270                                      | 2,511,704                                                   |                                                            | 2,511,704          |                                                    | n/a            | 1,896,150          |                  |                                | 197%                     | 0%                               |
| 2020  | 3,220,014                                      | 2,582,235                                                   |                                                            | 2,582,235          |                                                    | 637,778        | 2,533,928          | 0                |                                | 125%                     | 0%                               |
| 2021  | 3,756,184                                      | Refunded                                                    | 2,449,394                                                  | 2,449,394          | 2,266,000                                          | (959,210)      | 0                  | 1,574,719        | 3,700,000                      | 153%                     | 114%                             |
| 2022  | 4,373,362                                      |                                                             | 3,073,832                                                  | 3,073,832          |                                                    | 1,299,530      | 0                  | 1,299,530        | 3,700,000                      | 142%                     | 106%                             |
| 2023  | 4,800,941                                      |                                                             | 3,095,992                                                  | 3,095,992          |                                                    | 1,704,949      | 0                  | 1,704,949        | 3,700,000                      | 155%                     | 99%                              |
| 2024  | 5,143,520                                      |                                                             | 3,116,412                                                  | 3,116,412          |                                                    | 2,027,108      | 0                  | 2,027,108        | 3,700,000                      | 165%                     | 90%                              |
| 2025  | 5,319,773                                      |                                                             | 3,135,092                                                  | 3,135,092          |                                                    | 2,184,681      | 0                  | 2,184,681        | 3,700,000                      | 170%                     | 82%                              |
| 2026  | 5,410,797                                      |                                                             | 3,177,032                                                  | 3,177,032          |                                                    | 2,233,765      | 0                  | 2,233,765        | 3,700,000                      | 170%                     | 77%                              |
| 2027  | 5,426,921                                      |                                                             | 3,191,362                                                  | 3,191,362          |                                                    | 2,235,559      | 0                  | 2,235,559        | 3,700,000                      | 170%                     | 74%                              |
| 2028  | 5,519,767                                      |                                                             | 3,808,952                                                  | 3,808,952          |                                                    | 1,710,815      | 0                  | 1,710,815        | 3,700,000                      | 145%                     | 72%                              |
| 2029  | 5,536,216                                      |                                                             | 3,808,748                                                  | 3,808,748          |                                                    | 1,727,468      | 0                  | 1,727,468        | 3,700,000                      | 145%                     | 69%                              |
| 2030  | 5,630,921                                      |                                                             | 3,811,456                                                  | 3,811,456          |                                                    | 1,819,465      | 0                  | 1,819,465        | 3,700,000                      | 148%                     | 66%                              |
| 2031  | 5,647,700                                      |                                                             | 3,811,902                                                  | 3,811,902          |                                                    | 1,835,798      | 0                  | 1,835,798        | 3,700,000                      | 148%                     | 63%                              |
| 2032  | 5,744,300                                      |                                                             | 3,810,086                                                  | 3,810,086          |                                                    | 1,934,214      | 0                  | 1,934,214        | 3,700,000                      | 151%                     | 60%                              |
| 2033  | 5,761,417                                      |                                                             | 3,811,008                                                  | 3,811,008          |                                                    | 1,950,409      | 0                  | 1,950,409        | 3,700,000                      | 151%                     | 57%                              |
| 2034  | 5,859,951                                      |                                                             | 3,809,494                                                  | 3,809,494          |                                                    | 2,050,457      | 0                  | 2,050,457        | 3,700,000                      | 154%                     | 54%                              |
| 2035  | 5,877,412                                      |                                                             | 3,810,544                                                  | 3,810,544          |                                                    | 2,066,868      | 0                  | 2,066,868        | 3,700,000                      | 154%                     | 51%                              |
| 2036  | 5,977,918                                      |                                                             | 3,808,984                                                  | 3,808,984          |                                                    | 2,168,934      | 0                  | 2,168,934        | 3,700,000                      | 157%                     | 48%                              |
| 2037  | 5,995,730                                      |                                                             | 3,809,814                                                  | 3,809,814          |                                                    | 2,185,916      | 0                  | 2,185,916        | 3,700,000                      | 157%                     | 44%                              |
| 2038  | 6,098,248                                      |                                                             | 3,812,860                                                  | 3,812,860          |                                                    | 2,285,388      | 0                  | 2,285,388        | 3,700,000                      | 160%                     | 42%                              |
| 2039  | 6,116,418                                      |                                                             | 3,807,948                                                  | 3,807,948          |                                                    | 2,308,470      | 0                  | 2,308,470        | 3,700,000                      | 161%                     | 38%                              |
| 2040  | 6,220,988                                      |                                                             | 3,295,252                                                  | 3,295,252          |                                                    | 2,925,736      | 0                  | 2,925,736        | 3,200,000                      | 189%                     | 36%                              |
| 2041  | 6,239,523                                      |                                                             | 3,297,346                                                  | 3,297,346          |                                                    | 2,942,177      | 0                  | 2,942,177        | 3,200,000                      | 189%                     | 33%                              |
| 2042  | 6,346,187                                      |                                                             | 3,296,830                                                  | 3,296,830          |                                                    | 3,049,357      | 0                  | 3,049,357        | 3,200,000                      | 192%                     | 30%                              |
| 2043  | 6,365,095                                      |                                                             | 3,293,704                                                  | 3,293,704          |                                                    | 3,071,391      | 0                  | 3,071,391        | 3,200,000                      | 193%                     | 27%                              |
| 2044  | 6,473,893                                      |                                                             | 3,292,968                                                  | 3,292,968          |                                                    | 3,180,925      | 0                  | 3,180,925        | 3,200,000                      | 197%                     | 25%                              |
| 2045  | 6,493,181                                      |                                                             | 3,294,448                                                  | 3,294,448          |                                                    | 3,198,733      | 0                  | 3,198,733        | 3,200,000                      | 197%                     | 22%                              |
| 2046  | 6,604,158                                      |                                                             | 4,322,970                                                  | 4,322,970          |                                                    | 2,281,188      | 0                  | 2,281,188        | 4,200,000                      | 153%                     | 18%                              |
| 2047  | 6,623,833                                      |                                                             | 4,322,690                                                  | 4,322,690          |                                                    | 2,301,143      | 0                  | 2,301,143        | 4,200,000                      | 153%                     | 14%                              |
| 2048  | 6,737,031                                      |                                                             | 4,323,060                                                  | 4,323,060          |                                                    | 2,413,971      | 0                  | 2,413,971        | 4,200,000                      | 156%                     | 10%                              |
| 2049  | 6,757,102                                      |                                                             | 4,323,906                                                  | 4,323,906          |                                                    | 2,433,196      | 0                  | 2,433,196        | 4,200,000                      | 156%                     | 6%                               |
| 2050  | 6,872,566                                      |                                                             | 4,325,054                                                  | 4,325,054          |                                                    | 2,547,512      | 0                  | 2,547,512        | 4,200,000                      | 159%                     | 0%                               |
| Total | 190,026,033                                    | 8,397,310                                                   |                                                            | 116,746,450        | 2,266,000                                          | 65,753,694     | 4,430,078          | 67,649,844       |                                |                          |                                  |

**Promenade at Castle Rock Metropolitan District  
Subordinate Debt Service**

|       | Revenue Available<br>for Debt Service | Interest Payment | Balance of Accrued<br>Interest | Principal Payment | Principal Balance | Debt Service                         | Annual Surplus |
|-------|---------------------------------------|------------------|--------------------------------|-------------------|-------------------|--------------------------------------|----------------|
|       |                                       |                  |                                |                   |                   | Series 2015B                         |                |
|       |                                       |                  |                                |                   |                   | Dated: 8/25/2015<br>Par: \$2,825,000 |                |
| 2015  |                                       |                  |                                |                   | <b>2,825,000</b>  | -                                    | -              |
| 2015  |                                       |                  | 67,800                         |                   | 2,825,000         |                                      |                |
| 2016  | 38,806                                | 38,806           | 289,346                        | -                 | 2,825,000         | 38,806                               | -              |
| 2017  | 154,780                               | 154,780          | 414,857                        | -                 | 2,825,000         | 154,780                              | -              |
| 2018  | 199,321                               | 199,321          | 507,123                        | -                 | 2,825,000         | 199,321                              | -              |
| 2019  | 324,067                               | 324,067          | 482,947                        | -                 | 2,825,000         | 324,067                              | -              |
| 2020  | 259,411                               | 259,411          | 521,252                        | -                 | 2,825,000         | 259,411                              | -              |
| 2021  | 3,424,889                             | 599,889          | -                              | 2,825,000         | -                 | 3,424,889                            | 0              |
| 2022  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2023  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2024  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2025  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2026  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2027  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2028  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2029  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2030  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2031  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2032  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2033  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2034  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2035  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2036  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2037  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2038  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2039  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2040  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2041  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2042  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2043  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2044  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2045  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| 2046  |                                       | -                | -                              | -                 | -                 | -                                    | -              |
| Total | 4,401,274                             | 1,382,688        |                                | 2,825,000         |                   | 4,401,274                            | 0              |

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## SOURCES AND USES OF FUNDS

### PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT Douglas County, Colorado

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#### SPECIAL REVENUE REFUNDING & IMPROVEMENT TAX FREE LOAN, SERIES 2021 U.S. Bank Terms

Assumes 3.48% (swap rate) throughout. 7-year Term, 2050 Amortization

Dated Date	03/05/2021
Delivery Date	03/05/2021

#### **Sources:**

Bond Proceeds:	
Par Amount	66,090,000.00
Other Sources of Funds:	
Funds on Hand (est.)	2,266,000.00
Series 2015A Reserve Fund	3,097,887.50
	<u>5,363,887.50</u>
	71,453,887.50

#### **Uses:**

Project Fund Deposits:	
Project Fund (Reimburse Developer)	19,000,000.00
Project Fund (New Money)	11,000,000.00
	<u>30,000,000.00</u>
Refunding Escrow Deposits:	
Cash Deposit	38,054,824.35
Other Fund Deposits:	
Debt Service Reserve Fund	1,475,000.00
Cost of Issuance:	
	1,921,800.00
Other Uses of Funds:	
Additional Proceeds	2,263.15
	<u>71,453,887.50</u>

## BOND SUMMARY STATISTICS

### PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT Douglas County, Colorado

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### SPECIAL REVENUE REFUNDING & IMPROVEMENT TAX FREE LOAN, SERIES 2021 U.S. Bank Terms

**Assumes 3.48% (swap rate) throughout. 7-year Term, 2050 Amortization**

|                                 |                |
|---------------------------------|----------------|
| Dated Date                      | 03/05/2021     |
| Delivery Date                   | 03/05/2021     |
| Last Maturity                   | 12/01/2050     |
| Arbitrage Yield                 | 3.480281%      |
| True Interest Cost (TIC)        | 3.480281%      |
| Net Interest Cost (NIC)         | 3.480000%      |
| All-In TIC                      | 3.705246%      |
| Average Coupon                  | 3.480000%      |
| Average Life (years)            | 19.015         |
| Duration of Issue (years)       | 13.434         |
| Par Amount                      | 66,090,000.00  |
| Bond Proceeds                   | 66,090,000.00  |
| Total Interest                  | 43,734,140.20  |
| Net Interest                    | 43,734,140.20  |
| Total Debt Service              | 109,824,140.20 |
| Maximum Annual Debt Service     | 5,800,054.00   |
| Average Annual Debt Service     | 3,692,946.99   |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       |                |
| Total Underwriter's Discount    |                |
| Bid Price                       | 100.000000     |

| <i><b>Bond Component</b></i> | <i><b>Par Value</b></i> | <i><b>Price</b></i> | <i><b>Average Coupon</b></i> | <i><b>Average Life</b></i> |
|------------------------------|-------------------------|---------------------|------------------------------|----------------------------|
| Term Bond due 2050           | 66,090,000.00           | 100.000             | 3.480%                       | 19.015                     |
|                              | 66,090,000.00           |                     |                              | 19.015                     |

|                            | <i><b>TIC</b></i> | <i><b>All-In TIC</b></i> | <i><b>Arbitrage Yield</b></i> |
|----------------------------|-------------------|--------------------------|-------------------------------|
| Par Value                  | 66,090,000.00     | 66,090,000.00            | 66,090,000.00                 |
| + Accrued Interest         |                   |                          |                               |
| + Premium (Discount)       |                   |                          |                               |
| - Underwriter's Discount   |                   |                          |                               |
| - Cost of Issuance Expense |                   | (1,921,800.00)           |                               |
| - Other Amounts            |                   |                          |                               |
| Target Value               | 66,090,000.00     | 64,168,200.00            | 66,090,000.00                 |
| Target Date                | 03/05/2021        | 03/05/2021               | 03/05/2021                    |
| Yield                      | 3.480281%         | 3.705246%                | 3.480281%                     |

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## NET DEBT SERVICE

### PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT Douglas County, Colorado

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#### SPECIAL REVENUE REFUNDING & IMPROVEMENT TAX FREE LOAN, SERIES 2021 U.S. Bank Terms

Assumes 3.48% (swap rate) throughout. 7-year Term, 2050 Amortization

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2021	750,000	3.480%	1,699,394.20	2,449,394.20		2,449,394.20
12/01/2022	800,000	3.480%	2,273,832.00	3,073,832.00		3,073,832.00
12/01/2023	850,000	3.480%	2,245,992.00	3,095,992.00		3,095,992.00
12/01/2024	900,000	3.480%	2,216,412.00	3,116,412.00		3,116,412.00
12/01/2025	950,000	3.480%	2,185,092.00	3,135,092.00		3,135,092.00
12/01/2026	1,025,000	3.480%	2,152,032.00	3,177,032.00		3,177,032.00
12/01/2027	1,075,000	3.480%	2,116,362.00	3,191,362.00		3,191,362.00
12/01/2028	1,730,000	3.480%	2,078,952.00	3,808,952.00		3,808,952.00
12/01/2029	1,790,000	3.480%	2,018,748.00	3,808,748.00		3,808,748.00
12/01/2030	1,855,000	3.480%	1,956,456.00	3,811,456.00		3,811,456.00
12/01/2031	1,920,000	3.480%	1,891,902.00	3,811,902.00		3,811,902.00
12/01/2032	1,985,000	3.480%	1,825,086.00	3,810,086.00		3,810,086.00
12/01/2033	2,055,000	3.480%	1,756,008.00	3,811,008.00		3,811,008.00
12/01/2034	2,125,000	3.480%	1,684,494.00	3,809,494.00		3,809,494.00
12/01/2035	2,200,000	3.480%	1,610,544.00	3,810,544.00		3,810,544.00
12/01/2036	2,275,000	3.480%	1,533,984.00	3,808,984.00		3,808,984.00
12/01/2037	2,355,000	3.480%	1,454,814.00	3,809,814.00		3,809,814.00
12/01/2038	2,440,000	3.480%	1,372,860.00	3,812,860.00		3,812,860.00
12/01/2039	2,520,000	3.480%	1,287,948.00	3,807,948.00		3,807,948.00
12/01/2040	2,095,000	3.480%	1,200,252.00	3,295,252.00		3,295,252.00
12/01/2041	2,170,000	3.480%	1,127,346.00	3,297,346.00		3,297,346.00
12/01/2042	2,245,000	3.480%	1,051,830.00	3,296,830.00		3,296,830.00
12/01/2043	2,320,000	3.480%	973,704.00	3,293,704.00		3,293,704.00
12/01/2044	2,400,000	3.480%	892,968.00	3,292,968.00		3,292,968.00
12/01/2045	2,485,000	3.480%	809,448.00	3,294,448.00		3,294,448.00
12/01/2046	3,600,000	3.480%	722,970.00	4,322,970.00		4,322,970.00
12/01/2047	3,725,000	3.480%	597,690.00	4,322,690.00		4,322,690.00
12/01/2048	3,855,000	3.480%	468,060.00	4,323,060.00		4,323,060.00
12/01/2049	3,990,000	3.480%	333,906.00	4,323,906.00		4,323,906.00
12/01/2050	5,605,000	3.480%	195,054.00	5,800,054.00	1,475,000	4,325,054.00
	66,090,000		43,734,140.20	109,824,140.20	1,475,000	108,349,140.20



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## SUMMARY OF BONDS REFUNDED

### PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT Douglas County, Colorado

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#### SPECIAL REVENUE REFUNDING & IMPROVEMENT TAX FREE LOAN, SERIES 2021 U.S. Bank Terms

Assumes 3.48% (swap rate) throughout. 7-year Term, 2050 Amortization

| <i><b>Bond</b></i>                            | <i><b>Maturity<br/>Date</b></i> | <i><b>Interest<br/>Rate</b></i> | <i><b>Par<br/>Amount</b></i> | <i><b>Call<br/>Date</b></i> | <i><b>Call<br/>Price</b></i> |
|-----------------------------------------------|---------------------------------|---------------------------------|------------------------------|-----------------------------|------------------------------|
| 12/7/20 - Existing Series 2015A, 15A, TERM25: |                                 |                                 |                              |                             |                              |
|                                               | 12/01/2021                      | 5.125%                          | 725,000.00                   | 03/05/2021                  | 103.000                      |
|                                               | 12/01/2022                      | 5.125%                          | 800,000.00                   | 03/05/2021                  | 103.000                      |
|                                               | 12/01/2023                      | 5.125%                          | 855,000.00                   | 03/05/2021                  | 103.000                      |
|                                               | 12/01/2024                      | 5.125%                          | 940,000.00                   | 03/05/2021                  | 103.000                      |
|                                               | 12/01/2025                      | 5.125%                          | 1,000,000.00                 | 03/05/2021                  | 103.000                      |
|                                               |                                 |                                 | 4,320,000.00                 |                             |                              |
| 12/7/20 - Existing Series 2015A, 15A, TERM39: |                                 |                                 |                              |                             |                              |
|                                               | 12/01/2026                      | 5.750%                          | 1,095,000.00                 | 03/05/2021                  | 103.000                      |
|                                               | 12/01/2027                      | 5.750%                          | 1,170,000.00                 | 03/05/2021                  | 103.000                      |
|                                               | 12/01/2028                      | 5.750%                          | 1,280,000.00                 | 03/05/2021                  | 103.000                      |
|                                               | 12/01/2029                      | 5.750%                          | 1,365,000.00                 | 03/05/2021                  | 103.000                      |
|                                               | 12/01/2030                      | 5.750%                          | 1,485,000.00                 | 03/05/2021                  | 103.000                      |
|                                               | 12/01/2031                      | 5.750%                          | 1,585,000.00                 | 03/05/2021                  | 103.000                      |
|                                               | 12/01/2032                      | 5.750%                          | 1,720,000.00                 | 03/05/2021                  | 103.000                      |
|                                               | 12/01/2033                      | 5.750%                          | 1,835,000.00                 | 03/05/2021                  | 103.000                      |
|                                               | 12/01/2034                      | 5.750%                          | 1,985,000.00                 | 03/05/2021                  | 103.000                      |
|                                               | 12/01/2035                      | 5.750%                          | 2,115,000.00                 | 03/05/2021                  | 103.000                      |
|                                               | 12/01/2036                      | 5.750%                          | 2,280,000.00                 | 03/05/2021                  | 103.000                      |
|                                               | 12/01/2037                      | 5.750%                          | 2,425,000.00                 | 03/05/2021                  | 103.000                      |
|                                               | 12/01/2038                      | 5.750%                          | 2,610,000.00                 | 03/05/2021                  | 103.000                      |
|                                               | 12/01/2039                      | 5.750%                          | 5,875,000.00                 | 03/05/2021                  | 103.000                      |
|                                               |                                 |                                 | 28,825,000.00                |                             |                              |
|                                               |                                 |                                 | 33,145,000.00                |                             |                              |

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## ESCROW REQUIREMENTS

PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT  
Douglas County, Colorado

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SPECIAL REVENUE REFUNDING & IMPROVEMENT TAX FREE LOAN, SERIES 2021

U.S. Bank Terms

Assumes 3.48% (swap rate) throughout. 7-year Term, 2050 Amortization

Pay & Cancel Series 2015A (PC15A)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Redemption Premium</i>	<i>Total</i>
03/05/2021	490,585.35	33,145,000.00	994,350.00	34,629,935.35
	490,585.35	33,145,000.00	994,350.00	34,629,935.35

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## ESCROW REQUIREMENTS

PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT  
Douglas County, Colorado

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SPECIAL REVENUE REFUNDING & IMPROVEMENT TAX FREE LOAN, SERIES 2021

U.S. Bank Terms

Assumes 3.48% (swap rate) throughout. 7-year Term, 2050 Amortization

**Pay & Cancel Series 2015B (PC15B)**

| <i><b>Period<br/>Ending</b></i> | <i><b>Interest</b></i> | <i><b>Principal<br/>Redeemed</b></i> | <i><b>Total</b></i> |
|---------------------------------|------------------------|--------------------------------------|---------------------|
| 03/05/2021                      | 599,889.00             | 2,825,000.00                         | 3,424,889.00        |
|                                 | 599,889.00             | 2,825,000.00                         | 3,424,889.00        |

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## PRIOR BOND DEBT SERVICE

### PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT Douglas County, Colorado

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### SPECIAL REVENUE REFUNDING & IMPROVEMENT TAX FREE LOAN, SERIES 2021 U.S. Bank Terms

Assumes 3.48% (swap rate) throughout. 7-year Term, 2050 Amortization

#### Pay & Cancel Series 2015A (PC15A)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2021			939,418.75	939,418.75	
12/01/2021	725,000	5.125%	939,418.75	1,664,418.75	2,603,837.50
06/01/2022			920,840.63	920,840.63	
12/01/2022	800,000	5.125%	920,840.63	1,720,840.63	2,641,681.26
06/01/2023			900,340.63	900,340.63	
12/01/2023	855,000	5.125%	900,340.63	1,755,340.63	2,655,681.26
06/01/2024			878,431.25	878,431.25	
12/01/2024	940,000	5.125%	878,431.25	1,818,431.25	2,696,862.50
06/01/2025			854,343.75	854,343.75	
12/01/2025	1,000,000	5.125%	854,343.75	1,854,343.75	2,708,687.50
06/01/2026			828,718.75	828,718.75	
12/01/2026	1,095,000	5.750%	828,718.75	1,923,718.75	2,752,437.50
06/01/2027			797,237.50	797,237.50	
12/01/2027	1,170,000	5.750%	797,237.50	1,967,237.50	2,764,475.00
06/01/2028			763,600.00	763,600.00	
12/01/2028	1,280,000	5.750%	763,600.00	2,043,600.00	2,807,200.00
06/01/2029			726,800.00	726,800.00	
12/01/2029	1,365,000	5.750%	726,800.00	2,091,800.00	2,818,600.00
06/01/2030			687,556.25	687,556.25	
12/01/2030	1,485,000	5.750%	687,556.25	2,172,556.25	2,860,112.50
06/01/2031			644,862.50	644,862.50	
12/01/2031	1,585,000	5.750%	644,862.50	2,229,862.50	2,874,725.00
06/01/2032			599,293.75	599,293.75	
12/01/2032	1,720,000	5.750%	599,293.75	2,319,293.75	2,918,587.50
06/01/2033			549,843.75	549,843.75	
12/01/2033	1,835,000	5.750%	549,843.75	2,384,843.75	2,934,687.50
06/01/2034			497,087.50	497,087.50	
12/01/2034	1,985,000	5.750%	497,087.50	2,482,087.50	2,979,175.00
06/01/2035			440,018.75	440,018.75	
12/01/2035	2,115,000	5.750%	440,018.75	2,555,018.75	2,995,037.50
06/01/2036			379,212.50	379,212.50	
12/01/2036	2,280,000	5.750%	379,212.50	2,659,212.50	3,038,425.00
06/01/2037			313,662.50	313,662.50	
12/01/2037	2,425,000	5.750%	313,662.50	2,738,662.50	3,052,325.00
06/01/2038			243,943.75	243,943.75	
12/01/2038	2,610,000	5.750%	243,943.75	2,853,943.75	3,097,887.50
06/01/2039			168,906.25	168,906.25	
12/01/2039	5,875,000	5.750%	168,906.25	6,043,906.25	6,212,812.50
	33,145,000		24,268,237.52	57,413,237.52	57,413,237.52

## BOND SOLUTION

### PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT Douglas County, Colorado


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#### SPECIAL REVENUE REFUNDING & IMPROVEMENT TAX FREE LOAN, SERIES 2021

U.S. Bank Terms

Assumes 3.48% (swap rate) throughout. 7-year Term, 2050 Amortization

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Serv<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|-------------------------------|
| 12/01/2021               | 750,000                       | 2,449,394                        |                                     | 2,449,394                         | 3,700,000                      | 1,250,606                  | 151.05776%                    |
| 12/01/2022               | 800,000                       | 3,073,832                        |                                     | 3,073,832                         | 3,700,000                      | 626,168                    | 120.37092%                    |
| 12/01/2023               | 850,000                       | 3,095,992                        |                                     | 3,095,992                         | 3,700,000                      | 604,008                    | 119.50935%                    |
| 12/01/2024               | 900,000                       | 3,116,412                        |                                     | 3,116,412                         | 3,700,000                      | 583,588                    | 118.72628%                    |
| 12/01/2025               | 950,000                       | 3,135,092                        |                                     | 3,135,092                         | 3,700,000                      | 564,908                    | 118.01887%                    |
| 12/01/2026               | 1,025,000                     | 3,177,032                        |                                     | 3,177,032                         | 3,700,000                      | 522,968                    | 116.46090%                    |
| 12/01/2027               | 1,075,000                     | 3,191,362                        |                                     | 3,191,362                         | 3,700,000                      | 508,638                    | 115.93796%                    |
| 12/01/2028               | 1,730,000                     | 3,808,952                        |                                     | 3,808,952                         | 3,700,000                      | (108,952)                  | 97.13958%                     |
| 12/01/2029               | 1,790,000                     | 3,808,748                        |                                     | 3,808,748                         | 3,700,000                      | (108,748)                  | 97.14478%                     |
| 12/01/2030               | 1,855,000                     | 3,811,456                        |                                     | 3,811,456                         | 3,700,000                      | (111,456)                  | 97.07576%                     |
| 12/01/2031               | 1,920,000                     | 3,811,902                        |                                     | 3,811,902                         | 3,700,000                      | (111,902)                  | 97.06441%                     |
| 12/01/2032               | 1,985,000                     | 3,810,086                        |                                     | 3,810,086                         | 3,700,000                      | (110,086)                  | 97.11067%                     |
| 12/01/2033               | 2,055,000                     | 3,811,008                        |                                     | 3,811,008                         | 3,700,000                      | (111,008)                  | 97.08717%                     |
| 12/01/2034               | 2,125,000                     | 3,809,494                        |                                     | 3,809,494                         | 3,700,000                      | (109,494)                  | 97.12576%                     |
| 12/01/2035               | 2,200,000                     | 3,810,544                        |                                     | 3,810,544                         | 3,700,000                      | (110,544)                  | 97.09900%                     |
| 12/01/2036               | 2,275,000                     | 3,808,984                        |                                     | 3,808,984                         | 3,700,000                      | (108,984)                  | 97.13876%                     |
| 12/01/2037               | 2,355,000                     | 3,809,814                        |                                     | 3,809,814                         | 3,700,000                      | (109,814)                  | 97.11760%                     |
| 12/01/2038               | 2,440,000                     | 3,812,860                        |                                     | 3,812,860                         | 3,700,000                      | (112,860)                  | 97.04002%                     |
| 12/01/2039               | 2,520,000                     | 3,807,948                        |                                     | 3,807,948                         | 3,700,000                      | (107,948)                  | 97.16519%                     |
| 12/01/2040               | 2,095,000                     | 3,295,252                        |                                     | 3,295,252                         | 3,200,000                      | (95,252)                   | 97.10942%                     |
| 12/01/2041               | 2,170,000                     | 3,297,346                        |                                     | 3,297,346                         | 3,200,000                      | (97,346)                   | 97.04775%                     |
| 12/01/2042               | 2,245,000                     | 3,296,830                        |                                     | 3,296,830                         | 3,200,000                      | (96,830)                   | 97.06294%                     |
| 12/01/2043               | 2,320,000                     | 3,293,704                        |                                     | 3,293,704                         | 3,200,000                      | (93,704)                   | 97.15506%                     |
| 12/01/2044               | 2,400,000                     | 3,292,968                        |                                     | 3,292,968                         | 3,200,000                      | (92,968)                   | 97.17677%                     |
| 12/01/2045               | 2,485,000                     | 3,294,448                        |                                     | 3,294,448                         | 3,200,000                      | (94,448)                   | 97.13312%                     |
| 12/01/2046               | 3,600,000                     | 4,322,970                        |                                     | 4,322,970                         | 4,200,000                      | (122,970)                  | 97.15543%                     |
| 12/01/2047               | 3,725,000                     | 4,322,690                        |                                     | 4,322,690                         | 4,200,000                      | (122,690)                  | 97.16172%                     |
| 12/01/2048               | 3,855,000                     | 4,323,060                        |                                     | 4,323,060                         | 4,200,000                      | (123,060)                  | 97.15341%                     |
| 12/01/2049               | 3,990,000                     | 4,323,906                        |                                     | 4,323,906                         | 4,200,000                      | (123,906)                  | 97.13440%                     |
| 12/01/2050               | 5,605,000                     | 5,800,054                        | (1,475,000)                         | 4,325,054                         | 4,200,000                      | (125,054)                  | 97.10861%                     |
|                          | 66,090,000                    | 109,824,140                      | (1,475,000)                         | 108,349,140                       | 110,500,000                    | 2,150,860                  |                               |



February 18, 2021

Promenade at Castle Rock Metropolitan District #1  
2154 E. Commons Ave, Suite 2000  
Centennial, Colorado 80122

Re: \$65,100,000 Term Loan (the "Facility") on behalf of Promenade at Castle Rock Metropolitan District #1 (the "District")

Dear Mr. Provost:

U.S. Bank National Association ("U.S. Bank") is pleased to confirm its commitment to consent to the issuance of up to a \$65,100,000 Facility upon the terms and subject to the conditions set forth or referred to in this commitment letter and in the Summary of Terms and Conditions attached hereto (the "Term Sheet", and together with this commitment letter, the "Commitment Letter").

U.S. Bank's commitment hereunder is subject to (a) there not occurring or becoming known to us any material adverse condition or material adverse change in or affecting the business, assets, operations, performance, property, condition (financial or otherwise) or prospects of the Company and its subsidiaries, taken as a whole, (b) our completion of and satisfaction in all respects with a due diligence investigation of the Company, (c) our not becoming aware after the date hereof of any information or other matter affecting the Company or the transactions contemplated hereby which, in our judgment, is inconsistent in a material and adverse manner with any such information or other matter disclosed to us prior to the date hereof, (d) the negotiation, execution and delivery on or before March 10, 2021 of loan documentation satisfactory to U.S. Bank and its counsel and (e) the other conditions set forth or referred to in the Term Sheet. The terms and conditions of U.S. Bank's commitment hereunder and of the proposed Facility are not limited to those set forth herein and in the Term Sheet. Those matters that are not covered by the provisions hereof and of the Term Sheet are subject to the approval and agreement of U.S. Bank and the District.

The District agrees (a) to indemnify and hold harmless U.S. Bank and its affiliates and its officers, directors, employees, advisors, affiliates, and agents (each, an "indemnified person") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Facility, the use of the proceeds thereof or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any indemnified person is a party thereto and whether commenced by you or by any third party, and to reimburse each indemnified person upon demand for any legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found by a final, non-appealable judgment of a court to arise from the willful misconduct or gross negligence of such indemnified person, and (b) to reimburse U.S. Bank and its affiliates on demand for all out-of-pocket expenses (including due diligence expenses, syndication expenses, electronic distribution expenses, travel expenses, and reasonable fees, charges and disbursements of counsel) incurred in connection with the Facility and any related documentation (including this Commitment Letter and the definitive financing documentation) or the administration, amendment, modification or waiver thereof. You also agree that no indemnified person shall have any liability (whether direct or indirect, in contract or tort, or otherwise) to you or your affiliates or to your or their respective equity holders or creditors arising out of, or related to or in connection with any aspect of the transactions contemplated hereby, except to the extent such liability is determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from



such indemnified party's own gross negligence or willful misconduct. Neither the District nor any indemnified person shall be liable for (i) any damages arising from the use by others of Information or other materials obtained through electronic, telecommunications or other information transmission systems or (ii) any special, indirect, consequential, exemplary or punitive damages in connection with the Facility or its activities related thereto. As consideration for U.S. Bank's commitment hereunder and U.S. Bank's agreement to perform the services described herein, you have agreed to pay such amounts described in this paragraph, regardless of whether the advance contemplated hereby is made and definitive financing documentation shall be executed and delivered.

This Commitment Letter shall be governed by, and construed and interpreted in accordance with, the law of the State of Colorado. The District consents to the exclusive jurisdiction and venue of the state or federal courts located in Denver, Colorado. Each party hereto irrevocably waives, to the fullest extent permitted by applicable law, (a) any right it may have to a trial by jury in any suit, action, proceeding, claim or counterclaim by or on behalf of any party arising out of or relating to this Commitment Letter, the transactions contemplated hereby or thereby, or the performance of services hereunder or thereunder (whether based on contract, tort or any other theory) and (b) any objection that it may now or hereafter have to the laying of venue of any such legal proceeding in the state or federal courts located in Denver, Colorado.

The compensation, reimbursement, indemnification, confidentiality, governing law, consent to jurisdiction and venue and waiver of right to jury trial provisions contained herein and any other provision herein or therein which by its terms expressly survives the termination of this Commitment Letter, shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or U.S. Bank's commitment hereunder; provided, that your obligations under this Commitment Letter, other than those arising under the confidentiality paragraph hereof, shall automatically terminate and be superseded by the provisions of the definitive documentation relating to the Facility upon the initial funding thereunder, and you shall automatically be released from all liability in connection therewith at such time.

U.S. Bank hereby notifies you that pursuant to the requirements of the U.S.A. PATRIOT ACT (Title III of Pub. L. 107.56 (signed into law October 26, 2001)) (the "Patriot Act"), it may be required to obtain, verify and record information that identifies you, which information may include your name and address and other information that will allow U.S. Bank to identify you in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for U.S. Bank.

Indicate your acceptance of the terms hereof and of the Term Sheet by returning to us an executed counterpart hereof not later than 5:00 p.m., Mountain time, on March 10, 2021. U.S. Bank's commitment and agreements herein will expire at such time in the event U.S. Bank has not received such executed counterparts in accordance with the immediately preceding sentence.

U.S. Bank is pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

U.S. BANK NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Jason Edrington  
Vice President

Accepted and agreed to as of  
the date first written above by:

Promenade at Castle Rock Metropolitan District #1

By: \_\_\_\_\_  
Name:  
Title:



February 18, 2021

The Promenade at Castle Rock Metropolitan District #1  
c/o Piper Sandler  
Attn: Shelby Turner  
1200 17<sup>th</sup> St. Suite 1250  
Denver, CO 80202

Dear Mrs. Turner:

U.S. Bank National Association is pleased to consider your request to provide financing to The Promenade at Castle Rock Metropolitan District #1. A summary of some of the terms U.S. Bank is considering for this financing package is as follows:

**Borrower:** The Promenade at Castle Rock Metropolitan District #1  
(the "District")

**Facility:** \$65,100,000 tax-exempt, non-bank qualified, term loan

**Maturity Date:** March 1, 2028

**Amortization:** The Facility will amortize over a 30 year period. Principal payments will be due in accordance with the following schedules:

| Payment Date | Principal Reduction |
|--------------|---------------------|
| 12/1/2021    | \$ 750,000          |
| 12/1/2022    | \$ 800,000          |
| 12/1/2023    | \$ 850,000          |
| 12/1/2024    | \$ 900,000          |
| 12/1/2025    | \$ 950,000          |
| 12/1/2026    | \$ 1,025,000        |
| 12/1/2027    | \$ 1,075,000        |
| 3/1/2028     | Remaining Balance   |

**Interest Rates:** This Facility shall bear interest at a rate equal to 83% of One Month LIBOR plus 1.61%.

Borrower will hedge of the variable interest rate of the Facility by maintaining an interest rate swap, cap or collar transaction with U.S. Bank (or with another swap dealer acceptable to U.S. Bank), all upon terms and conditions acceptable to U.S. Bank. Please see attached for indicative swap terms

All calculations of interest and fees shall be made on the basis of actual number of days elapsed in a 360 day year.

**Mandatory Prepayment:** The Borrower shall continue to be required to prepay senior debt on an annual basis. The amount of the required prepayment will be capped per the Prepayment Limits described below

Prepayment Limits: The following schedule outlines the amount of senior debt service that must be paid in accordance with the Flow of Funds:

| Fiscal Year(s) | Annual Senior Payment Cap |
|----------------|---------------------------|
| 2021 - 2039    | \$3,700,000               |
| 2040 - 2049    | \$3,200,000               |
| 2050*          | \$4,700,000               |

\*Inclusive of the Debt Service Reserve Fund

Default Rate: 1. During the initial term of the Facility, the Default Rate will be the Interest Rate plus 5.00%  
2. Upon maturity of the loan, the Default Rate will be the One Month Daily Reset LIBOR Rate plus 5.00%

Payment Dates: Interest will be paid semiannually on the first day of each June and December. Principal will be paid annually on the first day of each December.

Collateral: The Bank will have a senior pledge on the following:  
1. Pledged Revenues produced from  
a. A debt service mill levy currently capped at 40 mills subject to the Gallagher Amendment. At this time, the residential levy is 44.53 mills  
b. PIF Revenues from:  
i. The Credit PIF which is derived from a 0.55% tax of PIF sales through 2039  
ii. The Add-On PIF which is derived from a 0.25% tax of PIF sales with no expiration  
c. Specific Ownership Taxes  
d. PILOT Revenues  
2. All other legally available monies at the District's discretion  
3. The Debt Service Reserve Fund

Minimum Mill Levy: District #1 and #3 will be required to levy a minimum of 40 mills annually

Debt Service Reserve Fund: The District will establish a Debt Service Reserve Fund and maintain a minimum balance equal to \$1,475,000 (the "Reserve Fund Requirement")

Additional Debt: The District shall not be permitted to issue nor incur any additional parity debt without prior bank consent. In the event subordinated debt is issued, payments can only be made annually after all mandatory prepayments in accordance with the Flow of Funds

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Flow of Funds:                              | <p>Annual Pledged Revenue will be managed by the following flow of funds:</p> <ol style="list-style-type: none"> <li>1. Payment of senior interest, principal and any other applicable Bank fees</li> <li>2. An amount necessary to replenish the Debt Service Reserve Fund to the Reserve Fund Requirement</li> <li>3. For mandatory prepayments of senior debt</li> <li>4. For any legally acceptable purpose including subordinated debt payments</li> </ol>                                                                                                                                                                                             |
| Reporting Requirements:                     | <ol style="list-style-type: none"> <li>1. Audited financial statements within 270 days of each fiscal year end</li> <li>2. Certificate of No Default within 270 days of each fiscal year end</li> <li>3. Preliminary certificate of Assessed Value no later than 9/30 of each year</li> <li>4. Final certificate of Assessed Value no later than 12/31 of each year</li> <li>5. Mill Levy certificate by 1/31 of each year</li> <li>6. Annual budget due by 1/31 of each year</li> <li>7. A tenant list with total occupancy rates will be due semi-annually by March 31 and September 30</li> </ol>                                                        |
| Trustee:                                    | U.S. Bank Trust will act as trustee, or any similar role including paying agent and custodian for the proposed Facility and any resulting funds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Other Conditions:                           | <p>The loan shall be subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The loan shall not be registered or otherwise qualified for sale under the "Blue Sky" laws</li> <li>2. No CUSIP numbers will be obtained for the loan</li> <li>3. No Official Statement or similar offering document shall be prepared in connection with the private placement of the loan</li> </ol>                                                                                                                                                                                                                                              |
| Nondisclosure by Borrower or any affiliate: | By accepting delivery of this summary of terms and conditions, the Borrower hereby agrees that it will not disclose to any person (and will ensure that none of its affiliates disclose to any person) any of the terms contained herein or the fact that this summary of terms and conditions exists. Notwithstanding the foregoing, the Borrower may disclose any of the foregoing to any of its employees, advisors, or attorneys to whom, in each case, it is necessary to disclose such information so long as any such employee, advisor, or attorney is instructed to keep such information confidential in accordance with the requirements hereof. |
| Legal & Other Fees:                         | All costs and expenses incurred to underwrite and close the transaction completed herein including Bank counsel fees shall be paid by the Borrowers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

As we obtain more information, additional substantive conditions will be required and terms may be changed or be supplemented. In addition, upon completion of our analysis and due diligence and if we obtain credit approval of this proposal, we will prepare loan documentation which will include terms and conditions customary to U.S. Bank, as well as warranties and covenants specific to this transaction.

**To that end, this letter is an expression of interest only, and it is not a contract, commitment nor intent to be bound. U.S. Bank does not intend that this letter or discussions relative to the terms of this letter create any legal rights or obligations, implicit or explicit, in favor of or against the other party. Also, no oral discussions and/or written agreements shall be in place of or supersede written loan agreements executed by your business and accepted by U.S. Bank.**

Thank you for discussing your financing needs with U.S. Bank. Should you wish us to continue to consider your credit request, you will be responsible for all of U.S. Bank's out-of-pocket expenses related to this financing request. We look forward to the opportunity to consider your credit request. If you have any questions regarding this letter, please contact me at 720-581-1138.

Sincerely,

U.S. BANK NATIONAL ASSOCIATION

A handwritten signature in cursive script that reads "Jason Edrington".

Jason Edrington  
Vice President

**Proposed Interest Rate Swap Terms**  
**Promenade Metropolitan District**

Borrower will hedge of the variable interest rate of the Facility by maintaining an interest rate swap, cap or collar transaction with U.S. Bank (or with another swap dealer acceptable to U.S. Bank), all upon terms and conditions acceptable to U.S. Bank. If such transaction is with U.S. Bank, such terms and conditions shall include, without limitation, requirements that Borrower's obligations be cross defaulted, coterminous and secured on a parity basis with the Bonds.

**Indicative Swap Terms:**

Fixed Rate Payer: Promenade Metropolitan District ("the District")  
Floating Rate Payer: US Bank N.A.

Swap Notional: up to \$65,100,000  
Amortization: per bond  
Fixed Payments: Monthly, Act/360, Mod Following, adjusted  
Floating Index: 83% x 1 Month LIBOR  
Floating Payments: Monthly, Act/360, Mod Following  
**Start Date:** Spot (T+2)  
Maturity Date: 12/1/2050  
**Cancelable Swap:** The District purchases the right to cancel the swap at NO COST at the 7 Year term matching the term of the loan commitment, and annually thereafter

| Swap Term - 12/1/2050 | Cancelable Fixed Swap Rate | All-In Fixed Rate (includes applicable loan spread) |
|-----------------------|----------------------------|-----------------------------------------------------|
| Cancel at 7 Years     | 1.87%                      | 3.48%                                               |

**ISDA Credit Provisions:**

- **Cross collateralized** to the U.S. Bank N.A. credit agreement (the "Credit Agreement") in conjunction with the financing
- **Swap Payment Priority** – Regularly scheduled swap payments will be on parity with regularly schedule principal and interest. Any termination payment will also be on parity with the proposed Loan
- **Cross Default** to the Credit Agreement
- Standard ISDA Defaults, including failure to make a required payment

\*This proposal is for indication purposes only and is subject to changes based upon market conditions as well as further discussions with *the District* and its advisors. In addition, the credit provisions presented herein represents a summary of selective provisions and is not meant to be inclusive of all relevant provisions. The complete transaction structure and documentation is subject to final approval of U.S. Bancorp.

\* Please note that these rates are **indicative only**. \*\* **All-In Fixed Rates** are comprised of Fixed Swap Rate, plus the Index Rate Applicable Spread per US Bank term sheet.

**\*\*\*Note: The All-In Fixed Rate is subject to refinance risk at the end of the commitment term.**

The swap rate will not change once locked-in; however, the credit spread over LIBOR and the funding spread will be reevaluated at the end of the commitment term.

This information has been provided in order to assist Borrower with its consideration of this Facility and to be able to better compare this proposed Facility to other financing alternatives.

An actual fixed rate the Borrower could ultimately obtain would depend on the swap dealer, the swap terms and market conditions at the time of swap execution. Any swap that the Borrower may wish to enter into shall be on terms and conditions and with a swap provider that are mutually acceptable to Borrower and U.S. Bank, including satisfaction of all eligibility, suitability and other requirements under the Commodity Exchange Act and regulations for a swap entered into bilaterally with a swap dealer. Nothing herein is an offer, commitment, solicitation or recommendation to enter into any swap. If Borrower would like detailed information about swaps (including their risks, characteristics and benefits) or how entering into a swap with a swap dealer like U.S. Bank can offer certain protections, we can refer you to a member of our Derivative Products Group.

**Swap Notional Schedule:**

| Period Start | Period End | Swap Notional    |
|--------------|------------|------------------|
| Spot (T+2)   | 12/1/2021  | \$ 65,100,000.00 |
| 12/1/2021    | 12/1/2022  | \$ 63,663,315.37 |
| 12/1/2022    | 12/1/2023  | \$ 62,177,506.18 |
| 12/1/2023    | 12/1/2024  | \$ 60,640,892.72 |
| 12/1/2024    | 12/1/2025  | \$ 59,051,737.84 |
| 12/1/2025    | 12/1/2026  | \$ 57,408,244.98 |
| 12/1/2026    | 12/1/2027  | \$ 55,708,556.17 |
| 12/1/2027    | 12/1/2028  | \$ 53,950,749.90 |
| 12/1/2028    | 12/1/2029  | \$ 52,132,838.96 |
| 12/1/2029    | 12/1/2030  | \$ 50,252,768.19 |
| 12/1/2030    | 12/1/2031  | \$ 48,308,412.17 |
| 12/1/2031    | 12/1/2032  | \$ 46,297,572.77 |
| 12/1/2032    | 12/1/2033  | \$ 44,217,976.75 |
| 12/1/2033    | 12/1/2034  | \$ 42,067,273.10 |
| 12/1/2034    | 12/1/2035  | \$ 39,843,030.44 |
| 12/1/2035    | 12/1/2036  | \$ 37,542,734.25 |
| 12/1/2036    | 12/1/2037  | \$ 35,163,784.03 |
| 12/1/2037    | 12/1/2038  | \$ 32,703,490.37 |
| 12/1/2038    | 12/1/2039  | \$ 30,159,071.88 |
| 12/1/2039    | 12/1/2040  | \$ 27,527,652.10 |
| 12/1/2040    | 12/1/2041  | \$ 25,306,256.18 |
| 12/1/2041    | 12/1/2042  | \$ 23,008,904.06 |
| 12/1/2042    | 12/1/2043  | \$ 20,632,998.59 |
| 12/1/2043    | 12/1/2044  | \$ 18,175,853.78 |
| 12/1/2044    | 12/1/2045  | \$ 15,634,691.82 |
| 12/1/2045    | 12/1/2046  | \$ 13,006,639.91 |
| 12/1/2046    | 12/1/2047  | \$ 10,288,727.01 |
| 12/1/2047    | 12/1/2048  | \$ 7,477,880.53  |
| 12/1/2048    | 12/1/2049  | \$ 4,570,922.77  |
| 12/1/2049    | 12/1/2050  | \$ 1,564,567.40  |