

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

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**Tax Free Loan, Series 2021**

| <b>Bond Assumptions</b>                     | <b>Series 2021</b> |                 |
|---------------------------------------------|--------------------|-----------------|
| Closing Date                                | 4/6/2021           |                 |
| Final Maturity                              | 3/1/2028           |                 |
| <b>Sources of Funds</b>                     |                    |                 |
| Par Amount                                  | 65,915,000         |                 |
| Funds on Hand                               | 5,363,888          |                 |
| Total                                       | 71,278,888         |                 |
| <b>Uses of Funds</b>                        |                    |                 |
| Project Fund                                | 30,000,000         |                 |
| Refunding Escrow                            | 37,883,547         |                 |
| Reserve Fund                                | 1,475,000          |                 |
| Cost of Issuance                            | 1,918,300          |                 |
| Rounding                                    | 2,041              |                 |
| Total                                       | 71,278,888         |                 |
| <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                                     |                    | 2039            |
| 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<br/>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<br/>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>                       | 8,000                     | 13,500                | 10,000                            | 3,400                 | 6,000                    | - | - | - | - | - | 205,700      |
| <b>Total Statutory<br/>Actual Value</b>  | \$3,392,000               | \$4,293,000           | \$2,500,000                       | \$1,404,200           | \$2,382,000              | - | - | - | - | - | \$65,693,480 |
| <b>Annual Sales</b>                      | \$1,928,640               | \$4,088,070           | -                                 | \$1,029,588           | -                        | - | - | - | - | - | \$58,117,288 |
| <b>Annual Lodging</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       |                               | 6.00%                       |                              |                               |            |            |                         |                    |                                       |
|       |                                      | 40.000 Target    |                               |                             | 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                   | 0          | 579,221    | (55,407)                | (35,000)           | 4,404,216                             |
| 2041  | 92,344,392                           | 40.000           | 3,693,776                     | 221,627                     | 76,400,074                   | 157,605,043                   | 0          | 585,013    | (55,407)                | (35,000)           | 4,410,008                             |
| 2042  | 94,191,280                           | 40.000           | 3,767,651                     | 226,059                     | 77,164,075                   | 159,181,094                   | 0          | 590,863    | (56,515)                | (35,000)           | 4,493,058                             |
| 2043  | 94,191,280                           | 40.000           | 3,767,651                     | 226,059                     | 77,935,715                   | 160,772,905                   | 0          | 596,772    | (56,515)                | (35,000)           | 4,498,967                             |
| 2044  | 96,075,105                           | 40.000           | 3,843,004                     | 230,580                     | 78,715,072                   | 162,380,634                   | 0          | 602,739    | (57,645)                | (35,000)           | 4,583,679                             |
| 2045  | 96,075,105                           | 40.000           | 3,843,004                     | 230,580                     | 79,502,223                   | 164,004,440                   | 0          | 608,767    | (57,645)                | (35,000)           | 4,589,706                             |
| 2046  | 97,996,607                           | 40.000           | 3,919,864                     | 235,192                     | 80,297,245                   | 165,644,484                   | 0          | 614,854    | (58,798)                | (35,000)           | 4,676,113                             |
| 2047  | 97,996,607                           | 40.000           | 3,919,864                     | 235,192                     | 81,100,218                   | 167,300,929                   | 0          | 621,003    | (58,798)                | (35,000)           | 4,682,261                             |
| 2048  | 99,956,539                           | 40.000           | 3,998,262                     | 239,896                     | 81,911,220                   | 168,973,939                   | 0          | 627,213    | (59,974)                | (35,000)           | 4,770,396                             |
| 2049  | 99,956,539                           | 40.000           | 3,998,262                     | 239,896                     | 82,730,332                   | 170,663,678                   | 0          | 633,485    | (59,974)                | (35,000)           | 4,776,668                             |
| 2050  | 101,955,670                          | 40.000           | 4,078,227                     | 244,694                     | 83,557,636                   | 172,370,315                   | 0          | 639,820    | (61,173)                | (35,000)           | 4,866,567                             |
| Total |                                      |                  | 109,926,521                   | 6,595,591                   | 2,130,276,019                |                               | 25,868,890 | 16,462,956 | (1,648,898)             |                    | 155,980,061                           |

**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: 4/6/2021<br>Par: \$65,915,000<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                                                    | 2,247,369                                                  | 2,247,369          | 2,266,000                                          | (757,185)      | 0                  | 1,776,744        | 3,700,000                      | 167%                     | 114%                             |
| 2022  | 4,373,362                                      |                                                             | 3,067,742                                                  | 3,067,742          |                                                    | 1,305,620      | 0                  | 1,305,620        | 3,700,000                      | 143%                     | 106%                             |
| 2023  | 4,800,941                                      |                                                             | 3,089,902                                                  | 3,089,902          |                                                    | 1,711,039      | 0                  | 1,711,039        | 3,700,000                      | 155%                     | 99%                              |
| 2024  | 5,143,520                                      |                                                             | 3,110,322                                                  | 3,110,322          |                                                    | 2,033,198      | 0                  | 2,033,198        | 3,700,000                      | 165%                     | 90%                              |
| 2025  | 5,319,773                                      |                                                             | 3,129,002                                                  | 3,129,002          |                                                    | 2,190,771      | 0                  | 2,190,771        | 3,700,000                      | 170%                     | 82%                              |
| 2026  | 5,410,797                                      |                                                             | 3,170,942                                                  | 3,170,942          |                                                    | 2,239,855      | 0                  | 2,239,855        | 3,700,000                      | 171%                     | 77%                              |
| 2027  | 5,426,921                                      |                                                             | 3,185,272                                                  | 3,185,272          |                                                    | 2,241,649      | 0                  | 2,241,649        | 3,700,000                      | 170%                     | 74%                              |
| 2028  | 5,519,767                                      |                                                             | 3,797,862                                                  | 3,797,862          |                                                    | 1,721,905      | 0                  | 1,721,905        | 3,700,000                      | 145%                     | 72%                              |
| 2029  | 5,536,216                                      |                                                             | 3,797,832                                                  | 3,797,832          |                                                    | 1,738,384      | 0                  | 1,738,384        | 3,700,000                      | 146%                     | 68%                              |
| 2030  | 5,630,921                                      |                                                             | 3,800,714                                                  | 3,800,714          |                                                    | 1,830,207      | 0                  | 1,830,207        | 3,700,000                      | 148%                     | 66%                              |
| 2031  | 5,647,700                                      |                                                             | 3,796,334                                                  | 3,796,334          |                                                    | 1,851,366      | 0                  | 1,851,366        | 3,700,000                      | 149%                     | 63%                              |
| 2032  | 5,744,300                                      |                                                             | 3,799,866                                                  | 3,799,866          |                                                    | 1,944,434      | 0                  | 1,944,434        | 3,700,000                      | 151%                     | 60%                              |
| 2033  | 5,761,417                                      |                                                             | 3,795,962                                                  | 3,795,962          |                                                    | 1,965,455      | 0                  | 1,965,455        | 3,700,000                      | 152%                     | 57%                              |
| 2034  | 5,859,951                                      |                                                             | 3,799,796                                                  | 3,799,796          |                                                    | 2,060,155      | 0                  | 2,060,155        | 3,700,000                      | 154%                     | 54%                              |
| 2035  | 5,877,412                                      |                                                             | 3,796,020                                                  | 3,796,020          |                                                    | 2,081,392      | 0                  | 2,081,392        | 3,700,000                      | 155%                     | 51%                              |
| 2036  | 5,977,918                                      |                                                             | 3,799,808                                                  | 3,799,808          |                                                    | 2,178,110      | 0                  | 2,178,110        | 3,700,000                      | 157%                     | 48%                              |
| 2037  | 5,995,730                                      |                                                             | 3,800,812                                                  | 3,800,812          |                                                    | 2,194,918      | 0                  | 2,194,918        | 3,700,000                      | 158%                     | 44%                              |
| 2038  | 6,098,248                                      |                                                             | 3,799,032                                                  | 3,799,032          |                                                    | 2,299,216      | 0                  | 2,299,216        | 3,700,000                      | 161%                     | 42%                              |
| 2039  | 6,116,418                                      |                                                             | 3,799,468                                                  | 3,799,468          |                                                    | 2,316,950      | 0                  | 2,316,950        | 3,700,000                      | 161%                     | 38%                              |
| 2040  | 4,946,703                                      |                                                             | 3,286,946                                                  | 3,286,946          |                                                    | 1,659,757      | 0                  | 1,659,757        | 3,200,000                      | 150%                     | 36%                              |
| 2041  | 4,952,495                                      |                                                             | 3,284,214                                                  | 3,284,214          |                                                    | 1,668,281      | 0                  | 1,668,281        | 3,200,000                      | 151%                     | 33%                              |
| 2042  | 5,046,289                                      |                                                             | 3,284,046                                                  | 3,284,046          |                                                    | 1,762,243      | 0                  | 1,762,243        | 3,200,000                      | 154%                     | 30%                              |
| 2043  | 5,052,197                                      |                                                             | 3,286,268                                                  | 3,286,268          |                                                    | 1,765,929      | 0                  | 1,765,929        | 3,200,000                      | 154%                     | 27%                              |
| 2044  | 5,147,867                                      |                                                             | 3,285,706                                                  | 3,285,706          |                                                    | 1,862,161      | 0                  | 1,862,161        | 3,200,000                      | 157%                     | 25%                              |
| 2045  | 5,153,894                                      |                                                             | 3,287,360                                                  | 3,287,360          |                                                    | 1,866,534      | 0                  | 1,866,534        | 3,200,000                      | 157%                     | 22%                              |
| 2046  | 5,251,478                                      |                                                             | 4,311,056                                                  | 4,311,056          |                                                    | 940,422        | 0                  | 940,422          | 4,200,000                      | 122%                     | 18%                              |
| 2047  | 5,257,627                                      |                                                             | 4,311,124                                                  | 4,311,124          |                                                    | 946,503        | 0                  | 946,503          | 4,200,000                      | 122%                     | 14%                              |
| 2048  | 5,357,163                                      |                                                             | 4,311,842                                                  | 4,311,842          |                                                    | 1,045,321      | 0                  | 1,045,321        | 4,200,000                      | 124%                     | 10%                              |
| 2049  | 5,363,435                                      |                                                             | 4,313,036                                                  | 4,313,036          |                                                    | 1,050,399      | 0                  | 1,050,399        | 4,200,000                      | 124%                     | 6%                               |
| 2050  | 5,464,962                                      |                                                             | 4,309,532                                                  | 4,309,532          |                                                    | 1,155,430      | 0                  | 1,155,430        | 4,200,000                      | 127%                     | 0%                               |
| Total | 175,286,586                                    | 8,397,310                                                   |                                                            | 116,252,497        | 2,266,000                                          | 51,508,200     | 4,430,078          | 53,404,350       |                                |                          |                                  |

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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	04/06/2021
Delivery Date	04/06/2021

Sources:

Bond Proceeds:	
Par Amount	65,915,000.00
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>
	71,278,887.50

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	37,883,546.50
Other Fund Deposits:	
Debt Service Reserve Fund	1,475,000.00
Cost of Issuance:	
	1,918,300.00
Other Uses of Funds:	
Additional Proceeds	2,041.00
	<u>71,278,887.50</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                      | 04/06/2021     |
| Delivery Date                   | 04/06/2021     |
| Last Maturity                   | 12/01/2050     |
| Arbitrage Yield                 | 3.480241%      |
| True Interest Cost (TIC)        | 3.480241%      |
| Net Interest Cost (NIC)         | 3.480000%      |
| All-In TIC                      | 3.706218%      |
| Average Coupon                  | 3.480000%      |
| Average Life (years)            | 18.927         |
| Duration of Issue (years)       | 13.385         |
| Par Amount                      | 65,915,000.00  |
| Bond Proceeds                   | 65,915,000.00  |
| Total Interest                  | 43,415,187.08  |
| Net Interest                    | 43,415,187.08  |
| Total Debt Service              | 109,330,187.08 |
| Maximum Annual Debt Service     | 5,784,532.00   |
| Average Annual Debt Service     | 3,687,013.33   |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       |                |
| Total Underwriter's Discount    |                |
| Bid Price                       | 100.000000     |

| <b>Bond Component</b> | <b>Par Value</b> | <b>Price</b> | <b>Average Coupon</b> | <b>Average Life</b> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2050    | 65,915,000.00    | 100.000      | 3.480%                | 18.927              |
|                       | 65,915,000.00    |              |                       | 18.927              |

|                            | <b>TIC</b>    | <b>All-In TIC</b> | <b>Arbitrage Yield</b> |
|----------------------------|---------------|-------------------|------------------------|
| Par Value                  | 65,915,000.00 | 65,915,000.00     | 65,915,000.00          |
| + Accrued Interest         |               |                   |                        |
| + Premium (Discount)       |               |                   |                        |
| - Underwriter's Discount   |               |                   |                        |
| - Cost of Issuance Expense |               | (1,918,300.00)    |                        |
| - Other Amounts            |               |                   |                        |
| Target Value               | 65,915,000.00 | 63,996,700.00     | 65,915,000.00          |
| Target Date                | 04/06/2021    | 04/06/2021        | 04/06/2021             |
| Yield                      | 3.480241%     | 3.706218%         | 3.480241%              |

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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%	1,497,369.08	2,247,369.08		2,247,369.08
12/01/2022	800,000	3.480%	2,267,742.00	3,067,742.00		3,067,742.00
12/01/2023	850,000	3.480%	2,239,902.00	3,089,902.00		3,089,902.00
12/01/2024	900,000	3.480%	2,210,322.00	3,110,322.00		3,110,322.00
12/01/2025	950,000	3.480%	2,179,002.00	3,129,002.00		3,129,002.00
12/01/2026	1,025,000	3.480%	2,145,942.00	3,170,942.00		3,170,942.00
12/01/2027	1,075,000	3.480%	2,110,272.00	3,185,272.00		3,185,272.00
12/01/2028	1,725,000	3.480%	2,072,862.00	3,797,862.00		3,797,862.00
12/01/2029	1,785,000	3.480%	2,012,832.00	3,797,832.00		3,797,832.00
12/01/2030	1,850,000	3.480%	1,950,714.00	3,800,714.00		3,800,714.00
12/01/2031	1,910,000	3.480%	1,886,334.00	3,796,334.00		3,796,334.00
12/01/2032	1,980,000	3.480%	1,819,866.00	3,799,866.00		3,799,866.00
12/01/2033	2,045,000	3.480%	1,750,962.00	3,795,962.00		3,795,962.00
12/01/2034	2,120,000	3.480%	1,679,796.00	3,799,796.00		3,799,796.00
12/01/2035	2,190,000	3.480%	1,606,020.00	3,796,020.00		3,796,020.00
12/01/2036	2,270,000	3.480%	1,529,808.00	3,799,808.00		3,799,808.00
12/01/2037	2,350,000	3.480%	1,450,812.00	3,800,812.00		3,800,812.00
12/01/2038	2,430,000	3.480%	1,369,032.00	3,799,032.00		3,799,032.00
12/01/2039	2,515,000	3.480%	1,284,468.00	3,799,468.00		3,799,468.00
12/01/2040	2,090,000	3.480%	1,196,946.00	3,286,946.00		3,286,946.00
12/01/2041	2,160,000	3.480%	1,124,214.00	3,284,214.00		3,284,214.00
12/01/2042	2,235,000	3.480%	1,049,046.00	3,284,046.00		3,284,046.00
12/01/2043	2,315,000	3.480%	971,268.00	3,286,268.00		3,286,268.00
12/01/2044	2,395,000	3.480%	890,706.00	3,285,706.00		3,285,706.00
12/01/2045	2,480,000	3.480%	807,360.00	3,287,360.00		3,287,360.00
12/01/2046	3,590,000	3.480%	721,056.00	4,311,056.00		4,311,056.00
12/01/2047	3,715,000	3.480%	596,124.00	4,311,124.00		4,311,124.00
12/01/2048	3,845,000	3.480%	466,842.00	4,311,842.00		4,311,842.00
12/01/2049	3,980,000	3.480%	333,036.00	4,313,036.00		4,313,036.00
12/01/2050	5,590,000	3.480%	194,532.00	5,784,532.00	1,475,000	4,309,532.00
	65,915,000		43,415,187.08	109,330,187.08	1,475,000	107,855,187.08

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                   | 04/06/2021                  | 103.000                      |
|                                               | 12/01/2022                      | 5.125%                          | 800,000.00                   | 04/06/2021                  | 103.000                      |
|                                               | 12/01/2023                      | 5.125%                          | 855,000.00                   | 04/06/2021                  | 103.000                      |
|                                               | 12/01/2024                      | 5.125%                          | 940,000.00                   | 04/06/2021                  | 103.000                      |
|                                               | 12/01/2025                      | 5.125%                          | 1,000,000.00                 | 04/06/2021                  | 103.000                      |
|                                               |                                 |                                 | 4,320,000.00                 |                             |                              |
| 12/7/20 - Existing Series 2015A, 15A, TERM39: |                                 |                                 |                              |                             |                              |
|                                               | 12/01/2026                      | 5.750%                          | 1,095,000.00                 | 04/06/2021                  | 103.000                      |
|                                               | 12/01/2027                      | 5.750%                          | 1,170,000.00                 | 04/06/2021                  | 103.000                      |
|                                               | 12/01/2028                      | 5.750%                          | 1,280,000.00                 | 04/06/2021                  | 103.000                      |
|                                               | 12/01/2029                      | 5.750%                          | 1,365,000.00                 | 04/06/2021                  | 103.000                      |
|                                               | 12/01/2030                      | 5.750%                          | 1,485,000.00                 | 04/06/2021                  | 103.000                      |
|                                               | 12/01/2031                      | 5.750%                          | 1,585,000.00                 | 04/06/2021                  | 103.000                      |
|                                               | 12/01/2032                      | 5.750%                          | 1,720,000.00                 | 04/06/2021                  | 103.000                      |
|                                               | 12/01/2033                      | 5.750%                          | 1,835,000.00                 | 04/06/2021                  | 103.000                      |
|                                               | 12/01/2034                      | 5.750%                          | 1,985,000.00                 | 04/06/2021                  | 103.000                      |
|                                               | 12/01/2035                      | 5.750%                          | 2,115,000.00                 | 04/06/2021                  | 103.000                      |
|                                               | 12/01/2036                      | 5.750%                          | 2,280,000.00                 | 04/06/2021                  | 103.000                      |
|                                               | 12/01/2037                      | 5.750%                          | 2,425,000.00                 | 04/06/2021                  | 103.000                      |
|                                               | 12/01/2038                      | 5.750%                          | 2,610,000.00                 | 04/06/2021                  | 103.000                      |
|                                               | 12/01/2039                      | 5.750%                          | 5,875,000.00                 | 04/06/2021                  | 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>
04/06/2021	652,374.13	33,145,000.00	994,350.00	34,791,724.13
	652,374.13	33,145,000.00	994,350.00	34,791,724.13

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                      | 182,072.37             | 2,909,750.00                         | 3,091,822.37        |
|                                 | 182,072.37             | 2,909,750.00                         | 3,091,822.37        |

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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                       | 2,247,369                        |                                     | 2,247,369                         | 3,700,000                      | 1,452,631                  | 164.63695%                    |
| 12/01/2022               | 800,000                       | 3,067,742                        |                                     | 3,067,742                         | 3,700,000                      | 632,258                    | 120.60988%                    |
| 12/01/2023               | 850,000                       | 3,089,902                        |                                     | 3,089,902                         | 3,700,000                      | 610,098                    | 119.74490%                    |
| 12/01/2024               | 900,000                       | 3,110,322                        |                                     | 3,110,322                         | 3,700,000                      | 589,678                    | 118.95874%                    |
| 12/01/2025               | 950,000                       | 3,129,002                        |                                     | 3,129,002                         | 3,700,000                      | 570,998                    | 118.24857%                    |
| 12/01/2026               | 1,025,000                     | 3,170,942                        |                                     | 3,170,942                         | 3,700,000                      | 529,058                    | 116.68457%                    |
| 12/01/2027               | 1,075,000                     | 3,185,272                        |                                     | 3,185,272                         | 3,700,000                      | 514,728                    | 116.15962%                    |
| 12/01/2028               | 1,725,000                     | 3,797,862                        |                                     | 3,797,862                         | 3,700,000                      | (97,862)                   | 97.42323%                     |
| 12/01/2029               | 1,785,000                     | 3,797,832                        |                                     | 3,797,832                         | 3,700,000                      | (97,832)                   | 97.42400%                     |
| 12/01/2030               | 1,850,000                     | 3,800,714                        |                                     | 3,800,714                         | 3,700,000                      | (100,714)                  | 97.35013%                     |
| 12/01/2031               | 1,910,000                     | 3,796,334                        |                                     | 3,796,334                         | 3,700,000                      | (96,334)                   | 97.46245%                     |
| 12/01/2032               | 1,980,000                     | 3,799,866                        |                                     | 3,799,866                         | 3,700,000                      | (99,866)                   | 97.37185%                     |
| 12/01/2033               | 2,045,000                     | 3,795,962                        |                                     | 3,795,962                         | 3,700,000                      | (95,962)                   | 97.47200%                     |
| 12/01/2034               | 2,120,000                     | 3,799,796                        |                                     | 3,799,796                         | 3,700,000                      | (99,796)                   | 97.37365%                     |
| 12/01/2035               | 2,190,000                     | 3,796,020                        |                                     | 3,796,020                         | 3,700,000                      | (96,020)                   | 97.47051%                     |
| 12/01/2036               | 2,270,000                     | 3,799,808                        |                                     | 3,799,808                         | 3,700,000                      | (99,808)                   | 97.37334%                     |
| 12/01/2037               | 2,350,000                     | 3,800,812                        |                                     | 3,800,812                         | 3,700,000                      | (100,812)                  | 97.34762%                     |
| 12/01/2038               | 2,430,000                     | 3,799,032                        |                                     | 3,799,032                         | 3,700,000                      | (99,032)                   | 97.39323%                     |
| 12/01/2039               | 2,515,000                     | 3,799,468                        |                                     | 3,799,468                         | 3,700,000                      | (99,468)                   | 97.38205%                     |
| 12/01/2040               | 2,090,000                     | 3,286,946                        |                                     | 3,286,946                         | 3,200,000                      | (86,946)                   | 97.35481%                     |
| 12/01/2041               | 2,160,000                     | 3,284,214                        |                                     | 3,284,214                         | 3,200,000                      | (84,214)                   | 97.43579%                     |
| 12/01/2042               | 2,235,000                     | 3,284,046                        |                                     | 3,284,046                         | 3,200,000                      | (84,046)                   | 97.44078%                     |
| 12/01/2043               | 2,315,000                     | 3,286,268                        |                                     | 3,286,268                         | 3,200,000                      | (86,268)                   | 97.37489%                     |
| 12/01/2044               | 2,395,000                     | 3,285,706                        |                                     | 3,285,706                         | 3,200,000                      | (85,706)                   | 97.39155%                     |
| 12/01/2045               | 2,480,000                     | 3,287,360                        |                                     | 3,287,360                         | 3,200,000                      | (87,360)                   | 97.34255%                     |
| 12/01/2046               | 3,590,000                     | 4,311,056                        |                                     | 4,311,056                         | 4,200,000                      | (111,056)                  | 97.42393%                     |
| 12/01/2047               | 3,715,000                     | 4,311,124                        |                                     | 4,311,124                         | 4,200,000                      | (111,124)                  | 97.42239%                     |
| 12/01/2048               | 3,845,000                     | 4,311,842                        |                                     | 4,311,842                         | 4,200,000                      | (111,842)                  | 97.40617%                     |
| 12/01/2049               | 3,980,000                     | 4,313,036                        |                                     | 4,313,036                         | 4,200,000                      | (113,036)                  | 97.37920%                     |
| 12/01/2050               | 5,590,000                     | 5,784,532                        | (1,475,000)                         | 4,309,532                         | 4,200,000                      | (109,532)                  | 97.45838%                     |
|                          | 65,915,000                    | 109,330,187                      | (1,475,000)                         | 107,855,187                       | 110,500,000                    | 2,644,813                  |                               |