

**WEST MOUNTAIN METROPOLITAN DISTRICT AND  
WEST MOUNTAIN METROPOLITAN DISTRICT NOS. 2-5  
CONSOLIDATED SERVICE PLAN**

Town of Fraser, Colorado

Date: April 24, 2023

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## **LIST OF EXHIBITS**

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Exhibit B: Detailed Maps showing boundary lines of the Districts (B – 1, 2, 3, 4, and 5)

Exhibit C: Preliminary Infrastructure Cost Estimate; and Drawings

Exhibit D: Financing Proforma

**CONSOLIDATED SERVICE PLAN FOR**  
**WEST MOUNTAIN METROPOLITAN DISTRICT AND**  
**WEST MOUNTAIN METROPOLITAN DISTRICT NOS. 2-5**

**I. INTRODUCTION**

**Background**

On August 4, 2004, the Town of Fraser, Colorado (the “Town”) approved the original Consolidated Service Plan for the West Mountain Metropolitan District, West Meadow Metropolitan District, and Byers View Metropolitan District. On April 14, 2005, the Town approved the First Amended and Restated Consolidated Service Plan for the West Mountain Metropolitan District, West Meadow Metropolitan District, and Byers View Metropolitan District (the “First Amended and Restated Consolidated Service Plan”). Due to the anticipation of a lengthy build-out period of development and the anticipation of multiple phases of construction financing that will be required for West Mountain Metropolitan District, the Board of Directors of the West Mountain Metropolitan District has determined that it is in the best interests of the future property owners, electors and residents to divide the West Mountain Metropolitan District into five separate metropolitan districts: West Mountain Metropolitan District and West Mountain Metropolitan District Nos. 2-5 (collectively, the “Districts”). The West Mountain Metropolitan District, West Meadow Metropolitan District, and Byers View Metropolitan District have submitted simultaneously with this Consolidated Service Plan for the Districts a First Amendment to the First Amended and Restated Consolidated Service (“First Amendment to the First Amended and Restated Consolidated Service Plan”) to, *inter alia*, remove West Mountain Metropolitan District from the First Amended and Restated Consolidated Service Plan so that the Districts may be governed by this Consolidated Service Plan.

**General Description of Services to be Provided**

The Districts are located in the Town of Fraser, Colorado. This Consolidated Service Plan for the Districts is submitted to divide West Mountain Metropolitan District into five separate metropolitan districts and for each to be governed by the provisions set forth in this Consolidated Service Plan. It is intended that the Districts will provide a part or all of the public improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The following public improvements may be conveyed to the Town or other entities as directed by the Town:

- a) The acquisition, construction, relocation, completion, installation and/or operation and maintenance of a complete local sanitary sewer collection and transmission system and storm drainage which may include, but shall not be limited to, collection mains and laterals, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the Districts. The sanitary sewer improvements, storm and drainage facilities shall be dedicated to and

maintained by the Town, Districts, or other appropriate entities. The Districts are anticipated to own, operate, and maintain the irrigation facilities.

- b) The acquisition, construction, relocation, completion, installation and/or operation and maintenance of complete potable and non-potable local water supply, storage, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the Districts. The water facilities described herein shall be dedicated to and maintained by the Town as provided by generally applicable Town regulations governing the dedication and acceptance of public improvements.
- c) The acquisition, construction, relocation, completion, installation and/or operation and maintenance of facilities and/or services for a system of traffic and safety controls and devices on streets and highways, and at railroad crossings, including signalization, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the Districts. The system of traffic and safety controls and devices described herein shall be dedicated to and maintained by the Town as provided by generally applicable Town regulations governing the dedication and acceptance of public improvements.
- d) The acquisition, construction, relocation, completion, installation and/or operation and maintenance of street improvements, including curbs, gutters, culverts, and other drainage facilities, sidewalks, bridges, overpasses, bike paths and pedestrian ways, interchanges, median islands, paving, lighting, grading, landscaping, irrigation, parking lots and structures; and street-related electric, telephone, gas, steam, heating, and cooling facilities and lines; together with all necessary, incidental, and appurtenant facilities within and without the boundaries of the Districts. The street improvements described herein shall be dedicated to and maintained by the Town as provided in generally applicable Town regulations governing the dedication and acceptance of public improvements.
- e) The construction, completion, and/or installation of park and recreation improvements. The park and recreation improvements shall be limited to parks, trails, open space facilities and improvements that are consistent with similar developments in the area. The park and recreation improvements herein shall be dedicated to and maintained by the Town, or other appropriate entity, as provided in generally applicable Town regulations governing the dedication and acceptance of public improvements, or other applicable law.

The Districts shall own, operate, and maintain all public improvements not otherwise dedicated to the Town or another appropriate entity, in accordance with applicable law or regulations. The Districts shall provide facilities to both the residential and commercial property within the development, consisting of approximately 1,019 acres of land, primarily zoned planned development for the Districts. Legal descriptions and maps of the property within the boundaries of the Districts are attached to this Consolidated Service Plan as **Exhibits A and B**.

## II. PURPOSE OF THE DISTRICTS

It is intended that the Districts, as organized pursuant to Title 32, Colorado Revised Statutes (the “District Act”), will provide certain essential public-purpose facilities for the use and benefit of the anticipated inhabitants and taxpayers. These persons include residents and owners of real property located within the boundaries of the Districts as currently contemplated and as the same may be changed through the inclusion or exclusion of territory, as provided herein.

Discussions with the Town indicate that the Town does not consider it feasible or practical for the Town itself to provide the area with the extensive public improvements and facilities needed to serve the Districts’ residents at this time. The Districts are therefore necessary to provide the desired urban facilities and services. The Districts are expected to finance and perform the construction of improvements both within and without the boundaries of the Districts. *The Districts acknowledge the need and the intent to cooperate with the Town to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.*

The Districts intend to own, operate, and maintain all public improvements not otherwise dedicated to the Town or another appropriate entity. The dedication of improvements by the Districts and acceptance of improvements by the Town shall be completed in accordance with the generally applicable regulations of the Town as the same may be amended from time to time. Offering of improvements for acceptance of improvements offered for dedication shall not be unreasonably withheld or delayed. All conveyance documents shall be in such form as is reasonably acceptable to the Town.

## III. BOUNDARIES

The initial service areas of the Districts are generally described on **Exhibits A and B**, containing legal descriptions of the boundaries of the Districts and detailed maps showing boundary lines of the Districts. The entire boundaries of the Districts are within the boundaries of the Town.

### Changes in Boundaries

It is intended that additional property may be included within the Districts as it comes under the ownership or control of the Developer and the Developer determines that it will be appropriate to effect such inclusion, subject to approval by the Town. Without further Town approval, the Developer may exclude and include property within the Town between the Districts as development plans become better defined. As for other inclusions or exclusions of property, the changing of boundaries of the Districts shall be in accordance with Sections 32-1-401 and 32-1-501, *et seq.*, C.R.S. Notwithstanding the foregoing, no property shall be included in a District’s boundaries if it is not part of the initial service area of the Districts, as described on **Exhibits A and B**, without the prior written consent of the Town.

#### **IV. GENERAL DESCRIPTION OF FACILITIES TO BE CONSTRUCTED AND PRELIMINARY ENGINEERING AND ARCHITECTURAL SURVEY**

##### Types of Improvements

The Districts shall be authorized to acquire, construct, install, and finance water, sanitary sewer and storm drainage, street, sidewalks, landscaping, and park and recreation facilities and improvements, within and without the boundaries of the Districts, all as more particularly described herein. No funds or assets of the Town will be pledged as security for the repayment of debt incurred by the Districts, and the Town shall have no financial liability of any nature for the debt of the Districts or their operations.

The following is a representative list of the facilities to be provided: (amounts include a contingency to cover design, engineering, construction management, allocable costs of district organization, overhead and unforeseen expenses. The engineer's preliminary infrastructure cost estimates submitted for this Consolidated Service Plan approval are described in **Exhibit C.**)

Sanitation:	\$24,850,316
Storm Sewer:	\$20,722,664
Streets (including sidewalks, landscaping):	\$71,499,841
Water:	\$48,753,142
Parks and Recreation:	\$3,671,611
Total:	\$169,497,574

To the extent allowed by law and the debt authorization approved by eligible electors of the Districts, the Boards of Directors of the Districts shall have the authority to shift funds from one category of improvements to another so long as the debt limit stated in the financial plan hereof and approved by the electors is not exceeded. The Districts shall not expend funds without a public purpose. Notwithstanding anything to the contrary contained herein, the total amount of debt which may be issued by the Districts shall not collectively exceed Two Hundred Million Dollars (\$200,000,000) without an amendment to this Consolidated Service Plan. In no case, however, shall the amount for "Engineering, Construction Management, Overhead, Allocable Costs of District Overhead, and Contingency" exceed 15% of the costs for any of the categories of improvements noted above without the approval of the Town as evidenced by a resolution of the Town Board of Trustees.

The Districts are expressly prohibited from constructing, operating, or maintaining any facilities that would duplicate any service already provided by the Town or other established local government. Any such proposed duplication shall be subject to the Town's approval of a material modification of this Consolidated Service Plan.

## Town Construction Standards

The Districts shall ensure that any proposed improvements will be designed and constructed at a minimum in accordance with the standards and specifications set forth by the Town in the Town Code and/or applicable public entity that will be responsible for the maintenance and operation of the public improvements. The Districts shall comply with the approved Planned Development District Plan for the Development and the Annexation Agreement for the Development as amended and supplemented from time to time.

## Services of the Districts

The Districts will require operating funds to plan and cause the public improvements plan to be constructed. Additional costs to the capital costs indicated herein are expected to include: the described operation and maintenance of the improvements by the Districts, operation and maintenance of improvements, if any, which the Town chooses not to accept, and expenses related to formation and operation of the Districts, such as reimbursement of organizational costs, legal, engineering, accounting and issuance costs of indebtedness, preparation of budgets, audits, elections, informational filings, and the like. The Districts may receive advances from the developer to fund the Districts' operations and maintenance expenses.

## **V. FINANCIAL PLAN – (Exhibit D)**

The Districts may not issue an aggregate of more than \$200,000,000 of bonds or other multiple-fiscal year indebtedness (“Debt Limit”). The term “multiple-fiscal year indebtedness” includes, but is not limited to, notes or multiple-fiscal year obligations entered into between the Districts and the developer for funding of the Districts’ capital improvements. Notwithstanding the foregoing, the amount of bonds the Districts issue to repay outstanding multiple-fiscal year indebtedness shall not apply to the Districts’ Debt Limit.

The Districts currently have approximately Seven Hundred Thousand Six Hundred Sixty Five Dollars (\$700,665) of outstanding promissory notes issued to the Developer, which was equitably apportioned to the Districts at the time they were separated from West Meadow Metropolitan District and Byers View Metropolitan District through the First Amendment to the First Amended and Restated Consolidated Service Plan.

The Districts may issue general obligation bonds or other multiple-fiscal year indebtedness subject to the following limitations:

1. Issuance Deadline of December 31, 2048 and Maturity Deadline of December 31, 2088.
2. Such obligations shall be subject to a mill levy not to exceed fifty (50) mills (for debt service), provided, however, in the event the Colorado General Assembly’s method of calculating assessed valuation for taxable property changes after January 1, 2023, or any constitutionally mandated tax credit, cut or abatement takes effect after January 1, 2023, the Districts’ maximum debt mill levies may be increased or

decreased to reflect such changes; such increases or decreases shall be determined by the Districts' Boards in good faith so that, to the extent possible, the actual tax revenues generated by such debt mill levies, as adjusted, are neither enhanced nor diminished as a result of such change occurring after January 1, 2023. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation will be a change in the method of calculating assessed valuation.

3. The maximum operations and maintenance mill levy each District may impose shall be five (5) mills.
4. Each District's total aggregate mill levy cap for any and all purposes shall be fifty-five (55) mills, as adjusted.

If the Districts enter into reimbursement agreements or issue notes or other multiple-fiscal year obligations to the Developer, the interest rate on any amounts payable to the Developer shall accrue interest at a rate not in excess of 8.0% annually applied as simple interest, never as compound interest. The term of any reimbursement agreement entered into after the approval of this Consolidated Service Plan shall be twenty (20) years. Any extension of the 20-year term shall be subject to review and approval of the Town by resolution.

The Districts may impose a mill levy on taxable property within their boundaries as a primary source of revenue for repayment of debt and for operations and maintenance, as noted above. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in C.R.S. § 32-1-1001(1), as amended.

The Financing Plan attached as **Exhibit D**, prepared by RBC Capital Markets, LLC, demonstrates the bonding capacity of the Districts based upon certain assumptions. It is anticipated that a mill levy of 50.000 mills will produce revenue sufficient to support debt service costs through the anticipated bond repayment period (see **Exhibit D**). The Districts shall have a total debt authorization of Two Hundred Million Dollars (\$200,000,000) subject only to the conditions contained in this Consolidated Service Plan and the Special District Act. The forecast set forth on **Exhibit D** is not intended to limit the Two Hundred Million Dollars (\$200,000,000) debt authorization, but rather to demonstrate one method of structuring a series of successful bond issuances.

## **VI. MODIFICATION OF CONSOLIDATED SERVICE PLAN**

The Districts shall obtain the prior written approval of the Town before making any material modifications to this Consolidated Service Plan as noted herein. Material modifications shall include modifications of a basic or essential nature including any additions to the types of services initially provided by the Districts and change in debt limit. The examples above are only examples and are not an exclusive list of all actions which may be identified as a material modification. The Town's approval shall not be required for mechanical modifications to this Consolidated Service Plan necessary for execution of the original financing plan for public

improvements previously outlined in the plan unless otherwise provided in the Consolidated Service Plan.

## **VII. FAILURE TO COMPLY WITH CONSOLIDATED SERVICE PLAN**

In the event the Districts take any action that constitutes a material modification from the Consolidated Service Plan without approval from the Town, the Town shall utilize the remedies set forth in applicable law to seek to enjoin the actions of the Districts.

## **VIII. DISCLOSURE**

The Districts shall record a statement against the property within the Districts, at such time as the property is legally included therein, which statement includes notice of the existence of the Districts, average expected tax levy, maximum expected tax levy, and maximum allowed tax levy.

## **IX. INTERGOVERNMENTAL AGREEMENTS**

The following describes proposed and existing intergovernmental agreements:

1. The Districts may participate in joint financing agreements with other governmental units.
2. The Districts may enter into an agreement with the Town.

## **X. STATUTORY REQUIREMENTS**

It is submitted that this Consolidated Service Plan for the Districts meets the requirements of the District Act, and meets applicable requirements of the Colorado Constitution and those of the Town. It is further submitted that:

- a. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
- b. The existing service in the area to be served by the Districts is inadequate for projected needs;
- c. The Districts are capable of providing economical and sufficient service to the area within their boundaries;
- d. The area within the Districts does have, and will have, the financial ability to discharge the existing and proposed indebtedness on a reasonably basis;

- e. Adequate service is not, and will not be, available to the area through the Town, the County, or other existing municipal or quasi-municipal corporations, including existing special districts (other than the Districts), within a reasonable time and on a comparable basis;
- f. The facility and service standards of the Districts are compatible with the facility and service standards of the County within which the Districts are located and each municipality which is an interested party under Section 32-1-204(1), Colorado Revised Statutes;
- g. The Consolidated Service Plan is in substantial compliance with any Master Plans adopted pursuant to Section 30-28-106, Colorado Revised Statutes;
- h. The Consolidated Service Plan is and will continue to be in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and
- i. The Consolidated Service Plan will be in the best interests of the area served by the Districts.

## **LIST OF EXHIBITS**

- Exhibit A: Legal Descriptions of the Districts' boundaries (A – 1, 2, 3, 4, and 5)
- Exhibit B: Detailed Maps showing boundary lines of the Districts (B – 1, 2, 3, 4, and 5)
- Exhibit C: Preliminary Infrastructure Cost Estimate; and Drawings
- Exhibit D: Financing Proforma

**EXHIBIT A**

**(A – 1, 2, 3, 4, and 5)**

**LEGAL DESCRIPTIONS OF THE DISTRICTS' BOUNDARIES**

**EXHIBIT A – 1**



JUNE 9, 2020

**EXHIBIT "A"**  
**WEST MOUNTAIN**  
**METRO DISTRICT #I**

WEST MOUNTAIN METRO DISTRICT #I LYING WITHIN SECTION 29, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND THE NORTH HALF OF SECTION 32 TOWNSHIP I SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 20 BEARS N00°06'17"W, (BASIS OF BEARING); THENCE S 63° 42' 36" E, 2955.32 TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 30 AND THE POINT OF BEGINNING:

THENCE N 89° 47' 20" E, 151.32 FEET ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 29 AND ALONG THE WEST RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD TO AN ANGLE POINT THEREOF;

THENCE ALONG THE WEST LINE OF SAID UNION PACIFIC RAILROAD, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

- 1) THENCE S 31° 32' 14" E, 375.69 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2964.93 FEET, A CENTRAL ANGLE OF 28° 24' 46", AND AN ARC LENGTH OF 1470.30 FEET, THE CHORD OF WHICH BEARS S 45° 44' 37" E, 1455.28 FEET;
- 3) THENCE S 59° 57' 00" E, 417.58 FEET TO A POINT OF CURVATURE;
- 4) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 616.78 FEET, A CENTRAL ANGLE OF 52° 08' 36", AND AN ARC

LENGTH OF 561.31 FEET, THE CHORD OF WHICH BEARS S 33° 52' 42" E, 542.14 FEET;

- 5) THENCE S 07° 48' 24" E, 294.34 FEET TO A POINT OF CURVATURE;
- 6) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 816.78 FEET, A CENTRAL ANGLE OF 12° 59' 53", AND AN ARC LENGTH OF 185.29 FEET, THE CHORD OF WHICH BEARS S 14° 18' 21" E, 184.90 FEET TO A POINT OF NON-TANGENT COMPOUND CURVATURE;
- 7) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 816.78 FEET, A CENTRAL ANGLE OF 14° 23' 28" AND AN ARC LENGTH OF 205.15 FEET, THE CHORD OF WHICH BEARS S 28° 00' 02" E, 204.61 FEET;

THENCE S 27° 46' 58" W, 71.67 FEET NORTH CORNER OF THE LELAND CREEK SUBDIVISION PLAT RECORDED AT RECEPTION NO. 2004-012316, IN THE RECORDERS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG THE WEST LINES OF SAID LELAND CREEK SUBDIVISION, THE FOLLOWING THIRTEEN (13) COURSES AND DISTANCES:

- 1) THENCE S 34° 27' 50" W, 73.50 FEET;
- 2) THENCE S 53° 30' 56" W, 82.14 FEET;
- 3) THENCE S 32° 40' 38" W, 61.16 FEET;
- 4) THENCE S 44° 39' 10" W, 63.95 FEET;
- 5) THENCE S 51° 11' 35" W, 55.49 FEET;
- 6) THENCE S 43° 50' 24" W, 604.08 FEET;
- 7) THENCE S 30° 10' 40" W, 671.01 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 29;
- 8) THENCE N 89° 48' 41" W, 92.16 FEET ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 29;



- 9) THENCE S 19° 14' 13" W, 80.31 FEET;
- 10) THENCE S 06° 02' 32" W, 394.74 FEET;
- 11) THENCE S 03° 36' 42" W, 437.81 FEET;
- 12) THENCE S 17° 18' 39" E, 157.29 FEET;
- 13) THENCE S 20° 07' 06" W, 274.30 FEET TO THE CENTERLINE OF LELAND CREEK;

THENCE ALONG LELAND CREEK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- 1) THENCE S 20° 07' 03" W, 226.86 FEET;
- 2) THENCE S 25° 22' 56" W, 432.01 FEET;
- 3) THENCE S 70° 17' 58" W, 525.61 FEET;
- 4) THENCE S 47° 49' 46" W, 390.04 FEET;
- 5) THENCE S 69° 00' 03" W, 225.67 FEET TO A POINT ON THE EAST LINE OF THE WEST MOUNTAIN METRO DISTRICT #4;

THENCE ALONG THE WEST AND NORTH LINES OF SAID MOUNTAIN METRO DISTRICT #4, THE FOLLOWING TWELVE (12) COURSES AND DISTANCES:

- 1) THENCE N 36° 39' 40" W, 419.70 FEET;
- 2) THENCE N 11° 43' 49" E, 441.32 FEET;
- 3) THENCE N 15° 15' 10" E, 377.12 FEET;
- 4) THENCE N 02° 28' 02" E, 309.03 FEET;
- 5) THENCE N 62° 03' 23" E, 607.20 FEET;
- 6) THENCE N 40° 39' 00" E, 452.34 FEET;



- 7) THENCE N  $16^{\circ} 48' 08''$  W, 250.93 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 8) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1560.00 FEET, A CENTRAL ANGLE OF  $14^{\circ} 13' 01''$ , AND AN ARC LENGTH OF 387.08 FEET, THE CHORD OF WHICH BEARS S  $80^{\circ} 18' 22''$  W, 386.09 FEET;
- 9) THENCE S  $87^{\circ} 24' 53''$  W, 375.61 FEET TO A POINT OF CURVATURE;
- 10) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 435.00 FEET, A CENTRAL ANGLE OF  $42^{\circ} 50' 25''$ , AND AN ARC LENGTH OF 325.25 FEET, THE CHORD OF WHICH BEARS S  $65^{\circ} 59' 40''$  W, 317.73 FEET;
- 11) THENCE S  $44^{\circ} 34' 28''$  W, 39.47 FEET TO A POINT OF CURVATURE;
- 12) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 420.00 FEET, A CENTRAL ANGLE OF  $72^{\circ} 10' 25''$  AND AN ARC LENGTH OF 529.06 FEET, THE CHORD OF WHICH BEARS S  $80^{\circ} 39' 40''$  W, 494.77 FEET TO THE SOUTHEAST CORNER OF WEST MOUNTAIN METRO DISTRICT #3;



THENCE N 17° 49' 31" E, 2022.21 FEET ALONG THE EAST LINE OF SAID METRO DISTRICT #3 AND THE EASTERLY LINE OF THAT DEED RECORDED OCTOBER 31, 2019 AT RECEPTION NUMBER 2019-009083 IN THE RECORDERS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE TO THE SOUTHEAST CORNER OF WEST MOUNTAIN METRO DISTRICT #2;

THENCE N 11° 32' 59" E, 2538.82 FEET ALONG THE EAST LINE OF SAID METRO DISTRICT #2 TO THE POINT OF BEGINNING.

AREA = 232.630 ACRES, MORE OR LESS.

Michael Sean Kervin, PLS 34592

Date: 06/09/20

Project: 18-030

For and on Behalf of

Core Consultants, Inc.



Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael S. Kervin, PLS, 1950 W. Littleton Blvd, Suite 103, Littleton, CO 80120.

**EXHIBIT A – 2**



JUNE 9, 2020

**EXHIBIT "A"**  
**WEST MOUNTAIN**  
**METRO DISTRICT #2**

WEST MOUNTAIN METRO DISTRICT #2 LYING WITHIN THE WEST HALF OF SECTION 29, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 20 BEARS N00°06'17"W, (BASIS OF BEARING); THENCE S 00° 34' 15" E, 275.00 FEET ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 29 TO THE POINT OF BEGINNING:

THENCE N 89° 44' 41" E, 214.77 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD AND A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID UNION PACIFIC RAILROAD, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- 1) THENCE ALONG ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 816.78 FEET, A CENTRAL ANGLE OF 135° 03' 32" AND AN ARC LENGTH OF 1925.33 FEET, THE CHORD OF WHICH BEARS S 59° 22' 27" E, 1509.53 FEET;
- 2) THENCE N 53° 06' 27" E, 283.07 FEET TO A POINT OF CURVATURE;
- 3) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 616.78 FEET, A CENTRAL ANGLE OF 95° 20' 08", AND AN ARC LENGTH OF 1026.27 FEET, THE CHORD OF WHICH BEARS S 79° 12' 18" E, 911.91 FEET;



- 4) THENCE S 31° 32' 14" E, 17.11 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 29;
- 5) THENCE S 00° 28' 06" E, 250.47 FEET ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 29 TO THE NORTHWEST CORNER OF THE WEST MOUNTAIN METRO DISTRICT #1;

THENCE S 11° 32' 59" W, 2538.82 FEET ALONG THE WEST LINE OF SAID METRO DISTRICT #1 TO THE NORTHEAST CORNER OF THE WEST MOUNTAIN METRO DISTRICT #3 AND THE NORTHERLY LINE OF THAT DEED RECORDED OCTOBER 31, 2019 AT RECEPTION NUMBER 2019-009083 IN THE RECORDERS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG THE NORTH LINE OF SAID METRO DISTRICT #3, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- 1) THENCE N 62° 55' 57" W, 1057.89 FEET ALONG THE NORTHERLY LINE OF SAID RECEPTION NUMBER 2019-009083 TO AN ANGLE POINT THEREOF;
- 2) THENCE S 58° 05' 19" W, 80.00 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 3) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 610.00 FEET, A CENTRAL ANGLE OF 67° 14' 16", AND AN ARC LENGTH OF 715.85 FEET, THE CHORD OF WHICH BEARS N 65° 31' 49" W, 675.47 FEET;
- 4) THENCE S 80° 51' 04" W, 87.85 FEET;
- 5) THENCE S 80° 51' 04" W, 240.49 FEET TO A POINT OF CURVATURE;
- 6) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 40° 17' 54" AND AN ARC LENGTH OF 168.80 FEET, THE CHORD OF WHICH BEARS N 79° 00' 00" W, 165.34 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;



THENCE N 00° 31' 16" W, 463.72 FEET ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29 TO THE WEST QUARTER CORNER OF SAID SECTION 29;

THENCE N 00° 33' 21" W, 1317.79 FEET ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 29 TO THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 29;

THENCE N 00° 34' 15" W, 1041.79 ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QARTER OF SAID SECTION 29 FEET TO THE POINT OF BEGINNING.

AREA = 136.326, MORE OR LESS.

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Michael Sean Kervin, PLS 34592  
Date: 06/09/20  
Project: 18-030  
For and on Behalf of  
Core Consultants, Inc.



Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael S. Kervin, PLS, 1950 W. Littleton Blvd, Suite 103, Littleton, CO 80120.

**EXHIBIT A – 3**



JUNE 10, 2020

**EXHIBIT "A"**  
**WEST MOUNTAIN**  
**METRO DISTRICT #3**

WEST MOUNTAIN METRO DISTRICT #3 LYING WITHIN THE SOUTHEAST QUARTER OF SECTION 30 AND THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 20 BEARS N00°06'17"W, (BASIS OF BEARING); THENCE S 00° 33' 25" E, 3098.29 TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD, ALSO BEING THE SOUTH LINE OF THE WEST MOUNTAIN METRO DISTRICT #2, ALSO BEING A POINT OF NON-TANGENT CURVATURE AND THE POINT OF BEGINNING:

THENCE ALONG THE SOUTH LINES OF SAID METRO DISTRICT #2 AND UNION PACIFIC RAILROAD RIGHT-OF-WAY, THE FOLLOWING FOUR (4) COURSES AND DISTANCES

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 40° 17' 54", AND AN ARC LENGTH OF 168.80 FEET, THE CHORD OF WHICH BEARS S 79° 00' 00" E, 165.34 FEET;
- 2) THENCE N 80° 51' 04" E, 240.49 FEET;
- 3) THENCE N 80° 51' 04" E, 87.85 FEET TO A POINT OF CURVATURE;
- 4) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 610.00 FEET, A CENTRAL ANGLE OF 67° 14' 16" AND AN ARC LENGTH OF 715.85 FEET, THE CHORD OF WHICH BEARS S 65° 31' 49" E, 675.47 FEET;

THENCE CONTINUING ALONG THE SOUTH LINE OF SAID METRO DISTRICT #2, THE FOLLOWING TWO (2) COURSES AND DISTANCES:



- 1) THENCE N 58° 05' 19" E, 80.00 FEET TO THE NORTHWEST CORNER THE THAT DEED RECORDED OCTOBER 31, 2019 AT RECEPTION NUMBER 2019-009083 IN THE RECORDERS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE;
- 2) THENCE S 62° 55' 57" E, 1057.89 FEET ALONG THE NORTHERLY LINE OF SAID RECEPTION NUMBER 2019-009083 TO A POINT ON THE WEST LINE OF THE WEST MOUNTAIN METRO DISTRICT #1;

THENCE S 17° 49' 31" W, 2022.21 FEET ALONG THE WEST LINE OF SAID METRO DISTRICT #1 AND ALONG THE EASTERN LINE OF SAID RECEPTION NUMBER 2019-009083 TO A POINT ON THE NORTH LINE OF THE WEST MOUNTAIN METRO DISTRICT #5;

THENCE ALONG THE NORTH LINES OF SAID METRO DISTRICT #4 AND THE WEST MOUNTAIN METRO DISTRICT #5, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- 1) THENCE N 67° 49' 56" W, 1978.00 FEET;
- 2) THENCE S 72° 22' 05" W, 988.04 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE N 00° 42' 52" W, 1317.99 FEET ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30 TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE N 00° 42' 52" W, 544.21 FEET ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30 AND ALONG THE WEST LINE OF MOOSE HOLLOW AT GRAND PARK-PHASE I, RECORDED SEPTEMBER 12, 2008 AT RECEPTION NUMBER 2008-008800 IN THE RECORDERS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE TO THE NORTHWEST CORNER THEREOF;

THENCE N 89° 41' 52" E, 1307.29 FEET ALONG THE NORTH LINE OF SAID RECEPTION NUMBER 2008-008800 TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;



THENCE N 00° 31' 16" W, 307.35 FEET ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30 TO THE POINT OF BEGINNING.

AREA = 142.371 ACRES, MORE OR LESS.



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Michael Sean Kervin, PLS 34592

Date: 06/09/20

Project: 18-030

For and on Behalf of  
Core Consultants, Inc.

Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael S. Kervin, PLS, 1950 W. Littleton Blvd, Suite 103, Littleton, CO 80120.

**EXHIBIT A – 4**



JUNE 9, 2020

**EXHIBIT "A"**  
**WEST MOUNTAIN**  
**METRO DISTRICT #4**

WEST MOUNTAIN METRO DISTRICT #4 LYING WITHIN SECTION 32, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 20 BEARS N00°06'17"W, (BASIS OF BEARING); THENCE S 11° 00' 13" E, 5643.94 FEET TO A POINT ON THE SOUTH LINE OF THE MOUNTAIN METRO DISTRICT #3 AND THE POINT OF BEGINNING:

THENCE S 67° 49' 56" E, 480.55 FEET TO A POINT ON THE WEST LINE OF THE WEST MOUNTAIN METRO DISTRICT #1, ALSO BEING A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD AND A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID UNION PACIFIC RAILROAD, ALSO ALONG THE WEST LINE OF SAID METRO DISTRICT #1, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 420.00 FEET, A CENTRAL ANGLE OF 72° 10' 25", AND AN ARC LENGTH OF 529.06 FEET, THE CHORD OF WHICH BEARS N 80° 39' 40" E, 494.77 FEET;
- 2) THENCE N 44° 34' 28" E, 39.47 FEET TO A POINT OF CURVATURE;
- 3) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 435.00 FEET, A CENTRAL ANGLE OF 42° 50' 25", AND AN ARC LENGTH OF 325.25 FEET, THE CHORD OF WHICH BEARS N 65° 59' 40" E, 317.73 FEET;
- 4) THENCE N 87° 24' 53" E, 375.61 FEET TO A POINT OF CURVATURE;



- 5) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1560.00 FEET, A CENTRAL ANGLE OF  $14^\circ 13' 01''$  AND AN ARC LENGTH OF 387.08 FEET, THE CHORD OF WHICH BEARS N  $80^\circ 18' 22''$  E, 386.09 FEET;

THENCE CONTINUING ALONG THE WEST LINE OF SAID METRO DISTRICT #1, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

- 1) THENCE S  $16^\circ 48' 08''$  E, 250.93 FEET;
- 2) THENCE S  $40^\circ 39' 00''$  W, 452.34 FEET;
- 3) THENCE S  $62^\circ 03' 23''$  W, 607.20 FEET;
- 4) THENCE S  $02^\circ 28' 02''$  W, 309.03 FEET;
- 5) THENCE S  $15^\circ 15' 10''$  W, 377.12 FEET;
- 6) THENCE S  $11^\circ 43' 49''$  W, 441.32 FEET;
- 7) THENCE S  $36^\circ 39' 40''$  E, 419.70 FEET TO LELAND CREEK;

THENCE ALONG LELAND CREEK THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- 1) THENCE S  $69^\circ 00' 03''$  W, 728.02 FEET;
- 2) THENCE S  $27^\circ 45' 23''$  W, 424.92 FEET;
- 3) THENCE S  $00^\circ 32' 15''$  E, 503.48 FEET;
- 4) THENCE S  $04^\circ 04' 58''$  W, 260.78 FEET;
- 5) THENCE S  $27^\circ 57' 52''$  W, 390.43 FEET;
- 6) THENCE S  $49^\circ 32' 14''$  W, 715.35 FEET TO A POINT ON THE EAST LINE OF THE WEST MOUNTAIN METRO DISTRICT #5;

THENCE ALONG THE WEST LINE OF SAID METRO DISTRICT #5 THE FOLLOWING TWELVE (12) COURSES AND DISTANCES:

- 1) THENCE N  $40^{\circ} 27' 46''$  W, 366.13 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 2) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 320.00 FEET, A CENTRAL ANGLE OF  $111^{\circ} 56' 19''$ , AND AN ARC LENGTH OF 625.18 FEET, THE CHORD OF WHICH BEARS N  $24^{\circ} 57' 09''$  E, 530.39 FEET;
- 3) THENCE N  $31^{\circ} 01' 00''$  W, 168.54 FEET TO A POINT OF CURVATURE;
- 4) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1030.50 FEET, A CENTRAL ANGLE OF  $41^{\circ} 48' 25''$ , AND AN ARC LENGTH OF 751.92 FEET, THE CHORD OF WHICH BEARS N  $10^{\circ} 06' 48''$  W, 735.35 FEET;
- 5) THENCE N  $10^{\circ} 47' 24''$  E, 164.47 FEET TO A POINT OF CURVATURE;
- 6) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 970.00 FEET, A CENTRAL ANGLE OF  $19^{\circ} 57' 35''$ , AND AN ARC LENGTH OF 337.91 FEET, THE CHORD OF WHICH BEARS N  $00^{\circ} 48' 37''$  E, 336.21 FEET;
- 7) THENCE N  $09^{\circ} 10' 10''$  W, 511.59 FEET TO A POINT OF CURVATURE;
- 8) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 530.00 FEET, A CENTRAL ANGLE OF  $25^{\circ} 58' 50''$ , AND AN ARC LENGTH OF 240.33 FEET, THE CHORD OF WHICH BEARS N  $03^{\circ} 49' 15''$  E, 238.27 FEET;
- 9) THENCE N  $16^{\circ} 48' 40''$  E, 368.75 FEET TO A POINT OF CURVATURE;
- 10) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1026.75 FEET, A CENTRAL ANGLE OF  $22^{\circ} 52' 45''$ , AND AN ARC LENGTH OF 410.00 FEET, THE CHORD OF WHICH BEARS N  $28^{\circ} 15' 02''$  E, 407.28 FEET;
- 11) THENCE N  $39^{\circ} 41' 25''$  E, 360.60 FEET TO A POINT OF CURVATURE;



12) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF  $67^{\circ} 59' 37''$ , AND AN ARC LENGTH OF 557.76 FEET, THE CHORD OF WHICH BEARS N  $05^{\circ} 41' 36''$  E, 525.60 FEET TO THE POINT OF BEGINNING.

AREA = 127.003 ACRES, MORE OR LESS.

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Michael Sean Kervin, PLS 34592  
Date: 06/09/20  
Project: 18-030  
For and on Behalf of  
Core Consultants, Inc.



Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael S. Kervin, PLS, 1950 W. Littleton Blvd, Suite 103, Littleton, CO 80120.

**EXHIBIT A - 5**



JUNE 9, 2020

**EXHIBIT "A"**  
**WEST MOUNTAIN**  
**METRO DISTRICT #5**

WEST MOUNTAIN METRO DISTRICT #5 LYING WITHIN EAST HALF OF SECTION 31 AND THE WEST HALF OF SECTION 32, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 20 BEARS N00°06'17"W, (BASIS OF BEARING); THENCE S 13° 20' 40" W, 5420.79 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 31, ALSO BEING THE SOUTHWEST QUARTER OF THE WEST MOUNTAIN METRO DISTRICT #3 AND THE POINT OF BEGINNING:

THENCE ALONG THE SOUTH LINES OF SAID METRO DISTRICT #3, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- 1) THENCE N 72° 22' 05" E, 988.04 FEET;
- 2) THENCE S 67° 49' 56" E, 1497.45 FEET TO THE NORTHWEST CORNER OF WEST MOUNTAIN METRO DISTRICT #4 AND A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE WEST LINES OF SAID METRO DISTRICT #4, THE FOLLOWING TWELVE (12) COURSES AND DISTANCES:

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 67° 59' 37", AND AN ARC LENGTH OF 557.76 FEET, THE CHORD OF WHICH BEARS S 05° 41' 36" W, 525.60 FEET;
- 2) THENCE S 39° 41' 25" W, 360.60 FEET TO A POINT OF CURVATURE;
- 3) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1026.75 FEET, A CENTRAL ANGLE OF 22° 52' 45", AND AN ARC

LENGTH OF 410.00 FEET, THE CHORD OF WHICH BEARS S 28° 15' 02" W,  
 407.28 FEET;

- 4) THENCE S 16° 48' 40" W, 368.75 FEET TO A POINT OF CURVATURE;
- 5) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 530.00 FEET, A CENTRAL ANGLE OF 25° 58' 50", AND AN ARC LENGTH OF 240.33 FEET, THE CHORD OF WHICH BEARS S 03° 49' 15" W, 238.27 FEET;
- 6) THENCE S 09° 10' 10" E, 511.59 FEET TO A POINT OF CURVATURE;
- 7) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 970.00 FEET, A CENTRAL ANGLE OF 19° 57' 35", AND AN ARC LENGTH OF 337.91 FEET, THE CHORD OF WHICH BEARS S 00° 48' 37" W, 336.21 FEET;
- 8) THENCE S 10° 47' 24" W, 164.47 FEET TO A POINT OF CURVATURE;
- 9) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1030.50 FEET, A CENTRAL ANGLE OF 41° 48' 25", AND AN ARC LENGTH OF 751.92 FEET, THE CHORD OF WHICH BEARS S 10° 06' 48" E, 735.35 FEET;
- 10) THENCE S 31° 01' 00" E, 168.54 FEET TO A POINT OF CURVATURE;
- 11) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 320.00 FEET, A CENTRAL ANGLE OF 111° 56' 19" AND AN ARC LENGTH OF 625.18 FEET, THE CHORD OF WHICH BEARS S 24° 57' 09" W, 530.39 FEET;
- 12) THENCE S 40° 27' 46" E, 366.13 FEET TO THE SOUTH CORNER OF SAID METRO DISTRICT #4 TO LELAND CREEK;

THENCE ALONG LELND CREEK, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- I) THENCE S 49° 32' 42" W, 452.03 FEET;



2) THENCE S 39° 16' 24" W, 361.62 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 31;

THENCE S 01° 27' 35" E, 38.01 FEET ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 31 TO THE SOUTHEAST CORNER OF SAID SECTION 31;

THENCE S 89° 09' 31" W, 2658.87 FEET ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 31 TO THE SOUTH QUARTER CORNER OF SAID SECTION 31;

THENCE N 00° 55' 33" W, 2648.34 FEET ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 31 TO THE CENTER QUARTER CORNER OF SAID SECTION 31;

THENCE N 00° 50' 12" W, 1768.35 FEET ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31;

THENCE N 43° 49' 27" E, 1216.33 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31;

THENCE N 89° 37' 47" E, 450.42 FEET ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31 TO THE POINT OF BEGINNING.

AREA = 380.431 ACRES, MORE OR LESS.

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Michael Sean Kervin, PLS 34592

Date: 06/09/20

Project: 18-030

For and on Behalf of  
Core Consultants, Inc.



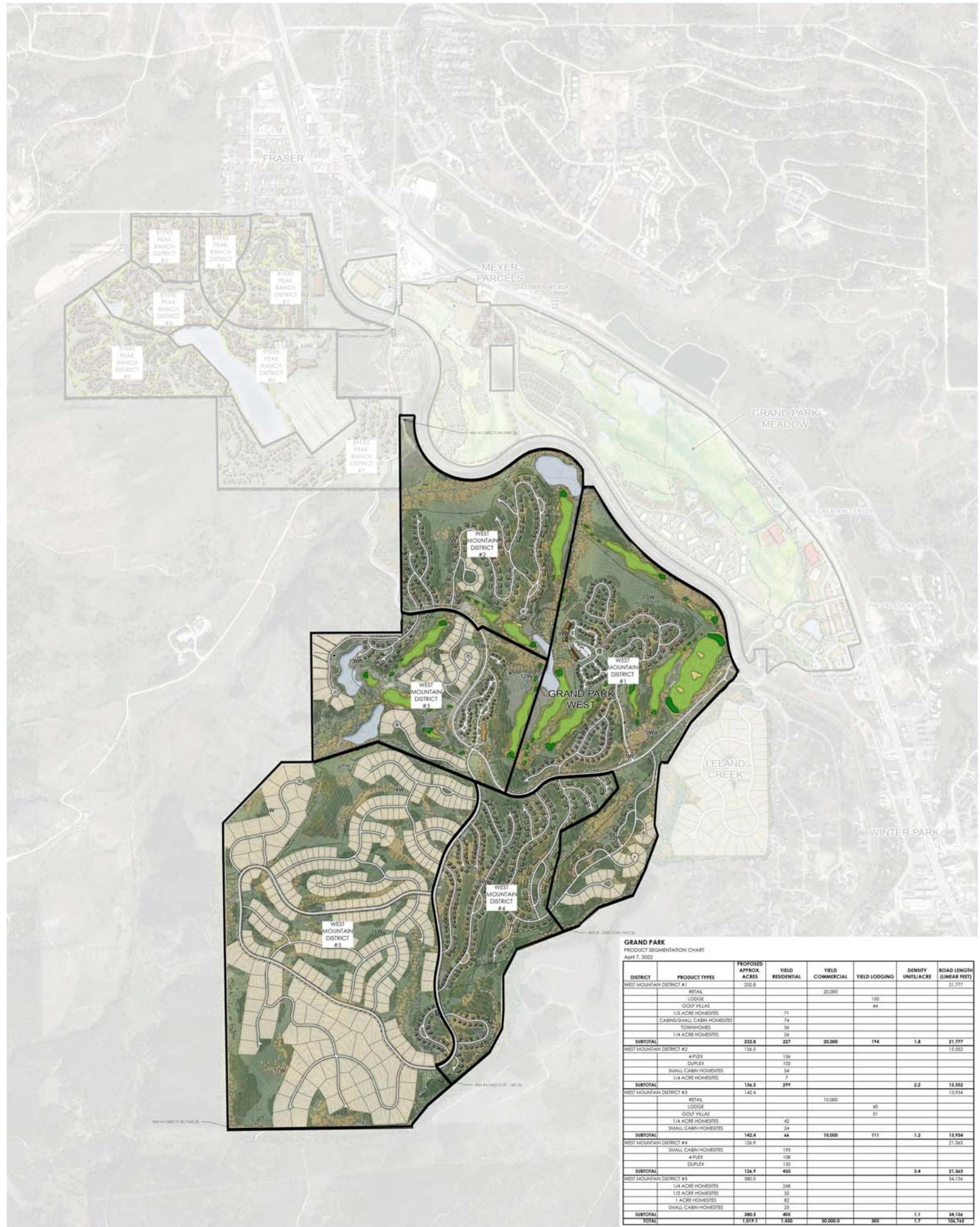
Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael S. Kervin, PLS, 1950 W. Littleton Blvd, Suite 103, Littleton, CO 80120.

**EXHIBIT B**

**(B – 1, 2, 3, 4, and 5)**

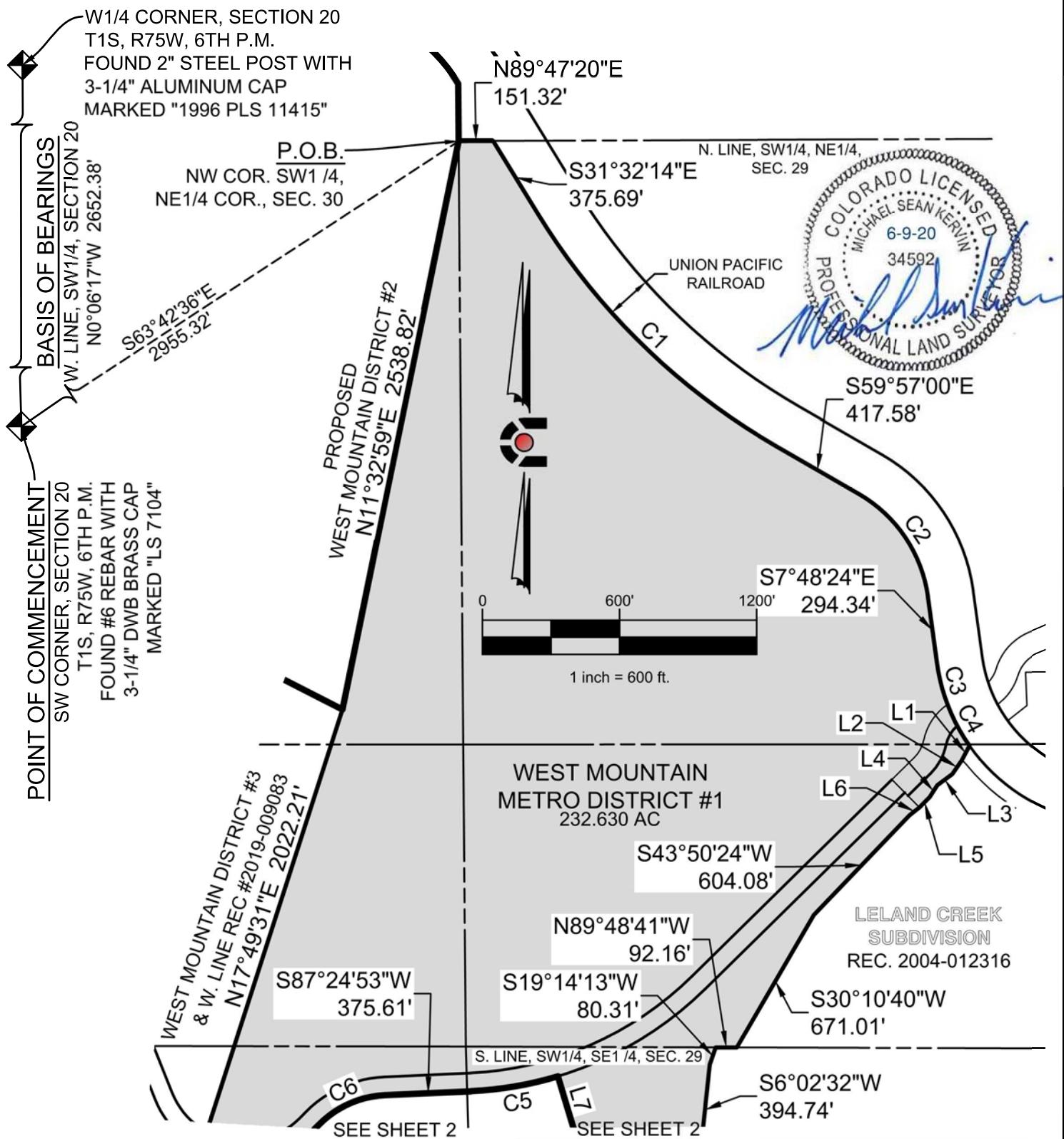
**DETAILED MAP SHOWING BOUNDARY LINES OF THE DISTRICTS**



**EXHIBIT B – 1**

# EXHIBIT

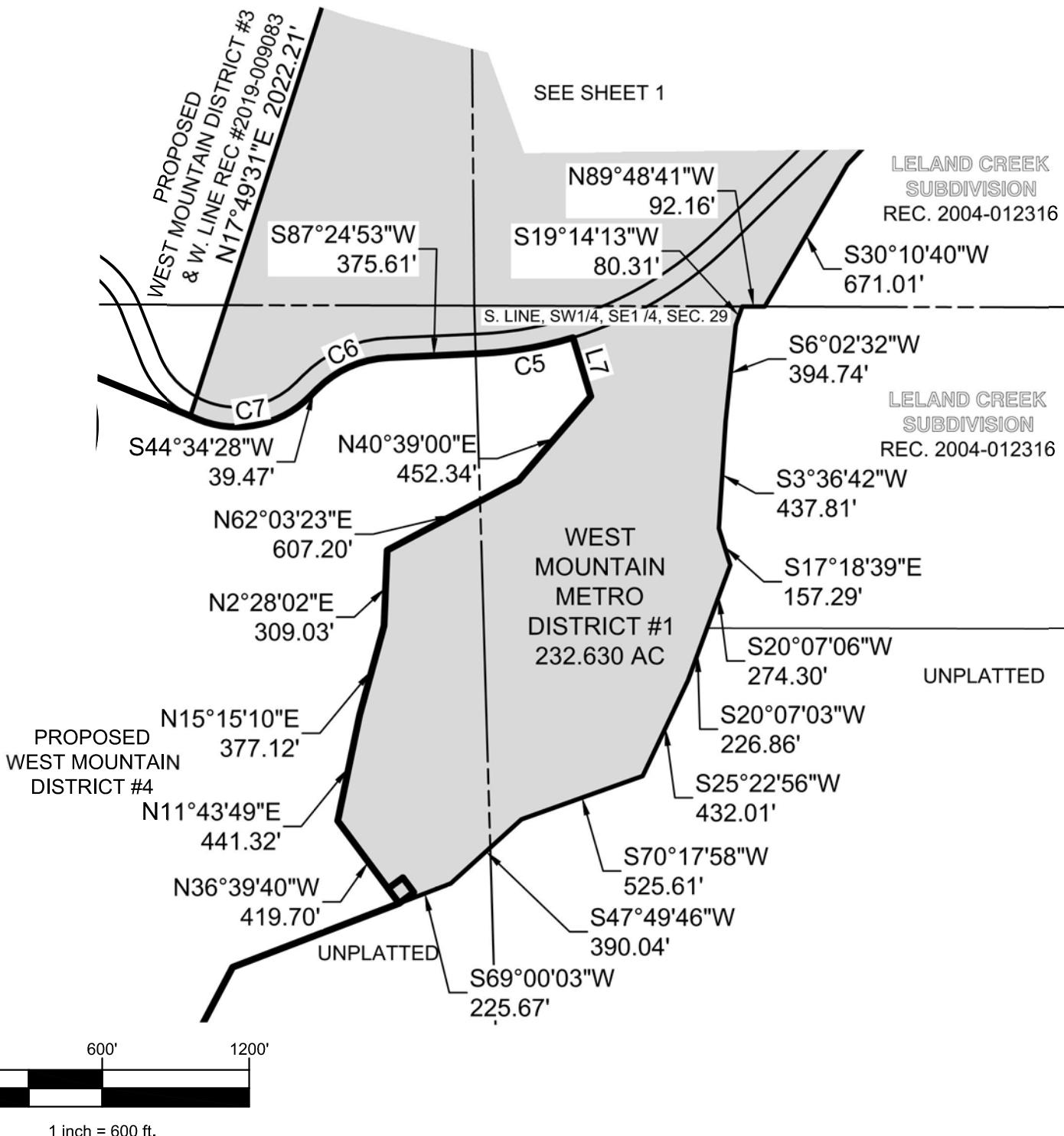
## SECTION 29, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE 6TH P.M., AND THE NORTH HALF OF SECTION 32, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE 6TH P.M., , COUNTY OF GRAND, STATE OF COLORADO



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 18-030 DR: KDS  
DATE: 6/9/20 DS: MSK  
SHEET 1 OF 3

# EXHIBIT

SECTION 29, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE 6TH P.M., AND THE  
NORTH HALF OF SECTION 32, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE 6TH P.M.,,  
COUNTY OF GRAND, STATE OF COLORADO



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 18-030 DR: KDS  
DATE: 6/9/20 DS: MSK  
SHEET 2 OF 3



**CORE**  
CONSULTANTS

CIVIL ENGINEERING  
DEVELOPMENT CONSULTING  
NATURAL RESOURCES  
LAND SURVEYING  
303.703.4444  
1950 W. Littleton Blvd., Ste. 100  
Littleton, CO 80120

# EXHIBIT

SECTION 29, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE 6TH P.M., AND THE  
NORTH HALF OF SECTION 32, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE 6TH P.M., ,  
COUNTY OF GRAND, STATE OF COLORADO

LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	71.67'	S 27°46'58" W
L2	73.50'	S 34°27'50" W
L3	82.14'	S 53°30'56" W
L4	61.16'	S 32°40'38" W
L5	63.95'	S 44°39'10" W
L6	55.49'	S 51°11'35" W
L7	250.93'	N 16°48'08" W

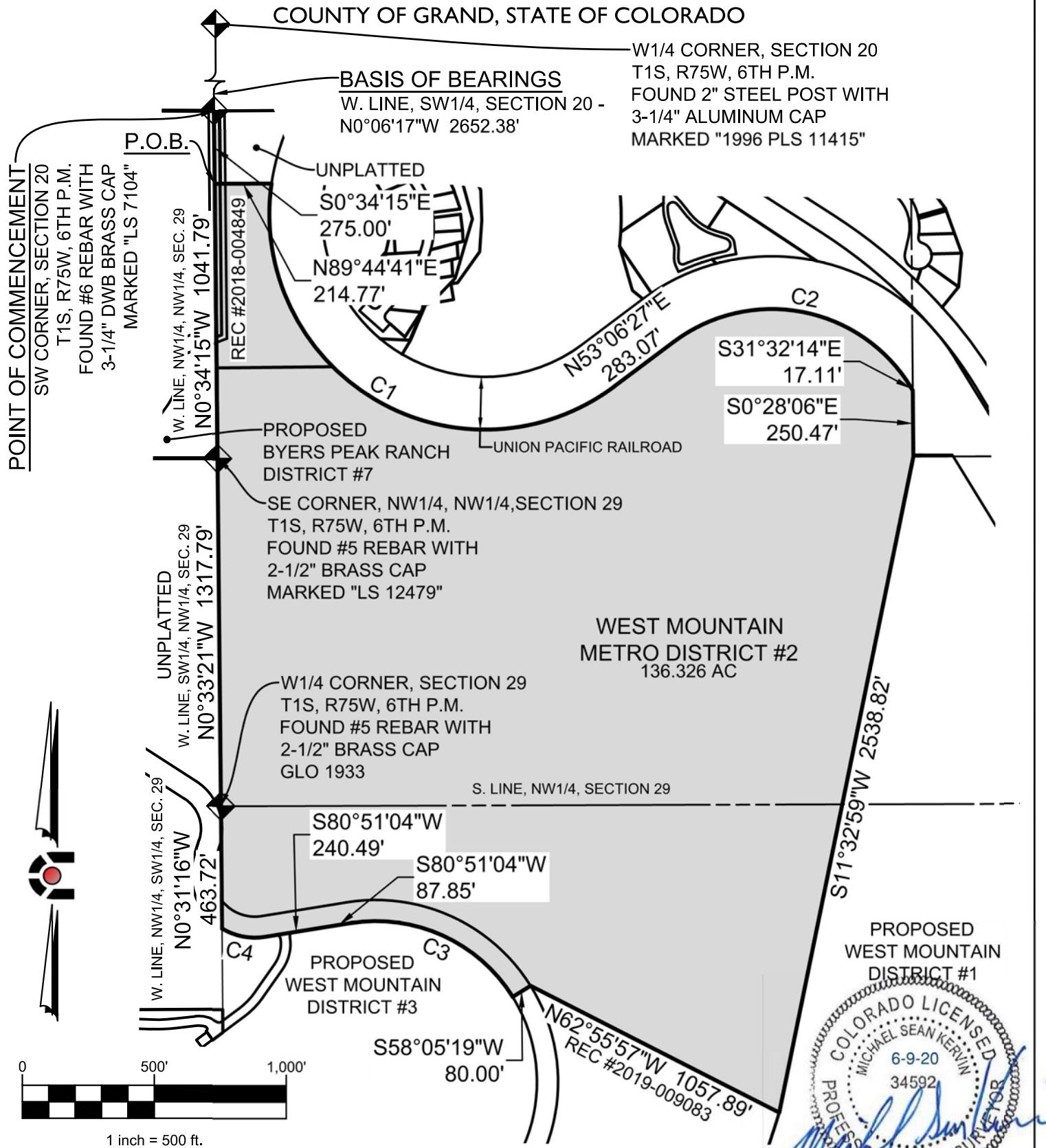
Curve Table					
Curve #	Length	Radius	Delta	CHORD BEARING	CHORD LENGTH
C1	1470.295	2964.934	028.4127	S45°44'37"E	1455.28'
C2	561.313	616.779	052.1432	S33°52'42"E	542.14'
C3	185.294	816.779	012.9981	S14°18'21"E	184.90'
C4	205.154	816.779	014.3912	S28°00'02"E	204.61'
C5	387.083	1560.000	014.2168	S80°18'22"W	386.09'
C6	325.251	435.000	042.8403	S65°59'40"W	317.73'
C7	529.059	420.000	072.1735	S80°39'40"W	494.77'

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 18-030 DR: KDS  
DATE: 6/9/20 DS: MSK  
SHEET 3 OF 3

**EXHIBIT B – 2**

# EXHIBIT

WEST HALF, SECTION 29, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
COUNTY OF GRAND, STATE OF COLORADO



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 18-030 DR: KDS  
DATE: 6/10/20 DS: MSK  
SHEET 1 OF 2

# EXHIBIT

WEST HALF, SECTION 29, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
COUNTY OF GRAND, STATE OF COLORADO

Curve Table					
Curve #	Length	Radius	Delta	CHORD BEARING	CHORD LENGTH
C4	168.801	240.000	040.2982	N79°00'00"W	165.34'
C3	715.846	610.000	067.2376	N65°31'49"W	675.47'
C2	1026.270	616.779	095.3355	S79°12'18"E	911.91'
C1	1925.331	816.779	135.0589	S59°22'27"E	1509.53'

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 18-030 DR: KDS  
DATE: 6/10/20 DS: MSK  
SHEET 2 OF 2



**EXHIBIT B – 3**

# EXHIBIT

SOUTHEAST QUARTER, SECTION 30, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
 SOUTHWEST QUARTER, SECTION 29, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
 COUNTY OF GRAND, STATE OF COLORADO



W1/4 CORNER, SECTION 20  
 T1S, R75W, 6TH P.M.  
 FOUND 2" STEEL POST WITH  
 3-1/4" ALUMINUM CAP  
 MARKED "1996 PLS 11415"

BASIS OF BEARINGS  
 W. LINE, SW1/4, SECTION 20 -  
 N0°06'17"W 2652.38'

POINT OF COMMENCEMENT  
 SW CORNER, SECTION 20

T1S, R75W, 6TH P.M.  
 FOUND #6 REBAR WITH  
 3-1/4" DWB BRASS CAP  
 MARKED "LS 7104"

UNPLATTED

P.O.B.

N89°41'52"E 1307.29'

N0°42'52"W  
 544.21'

REC #2008-008800  
 W. LINE, NE1/4,  
 SE1/4, SEC. 30

NW COR., SE1/4, SE1/4, SEC. 30  
 T1S, R75W, 6TH P.M.

UNPLATTED

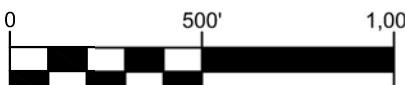
WEST MOUNTAIN  
 METRO DISTRICT #3  
 142.371 AC

N0°42'52"W 1317.99'

W. LINE, SE1/4, SE1/4, SEC. 30

S72°22'05"W 988.04'

PROPOSED  
 WEST MOUNTAIN  
 DISTRICT #5



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
 IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
 PROJECT: 18-030 DR: KDS  
 DATE: 6/10/20 DS: MSK  
 SHEET 1 OF 1

Curve Table					
Curve #	Length	Radius	Delta	CHORD BEARING	CHORD LENGTH
C2	715.846	610.000	067.2376	S65°31'49"E	675.47'
C1	168.801	240.000	040.2982	S79°00'00"E	165.34'

S0°33'25"E 3098.29'

N80°51'04"E  
 87.85'

C1  
 N80°51'04"E  
 240.49'  
 N0°31'16"W  
 307.35'

PROPOSED  
 WEST MOUNTAIN  
 DISTRICT #2

N58°05'19"E  
 80.00'  
 S62°55'57"E 1057.89'

REC #2019-009083

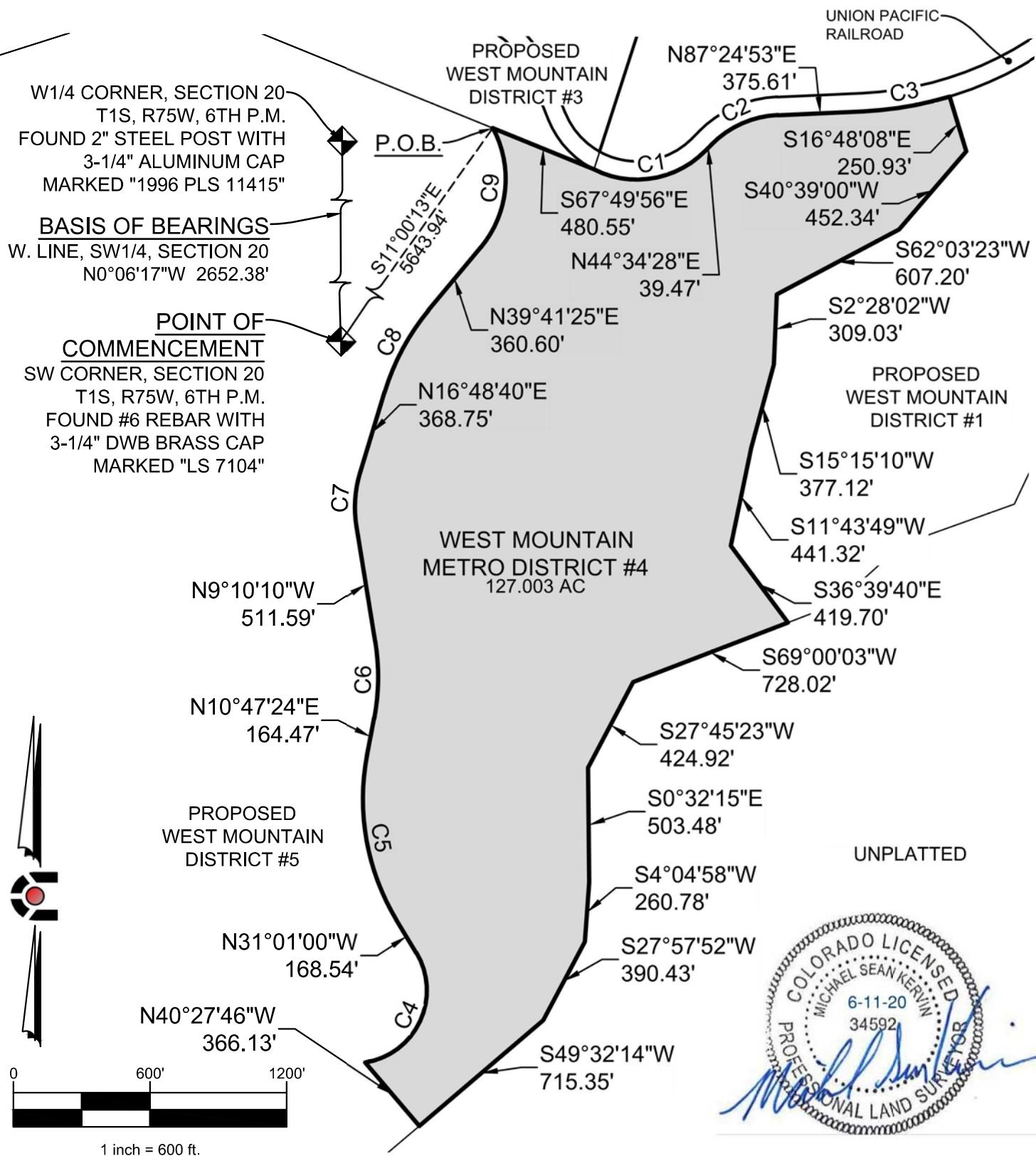


WEST MOUNTAIN DISTRICT #4

**EXHIBIT B – 4**

# EXHIBIT

## SECTION 32, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE 6TH P.M., COUNTY OF GRAND, STATE OF COLORADO



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 18-030 DR: KDS  
DATE: 6/9/20 DS: MSK  
SHEET 1 OF 2



**CORE**  
CONSULTANTS

CIVIL ENGINEERING  
DEVELOPMENT CONSULTING  
NATURAL RESOURCES  
LAND SURVEYING  
303.703.4444  
1850 W. Littleton Blvd., Ste. 109  
Littleton, CO 80120

# EXHIBIT

SECTION 32, TOWNSHIP I SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
COUNTY OF GRAND, STATE OF COLORADO

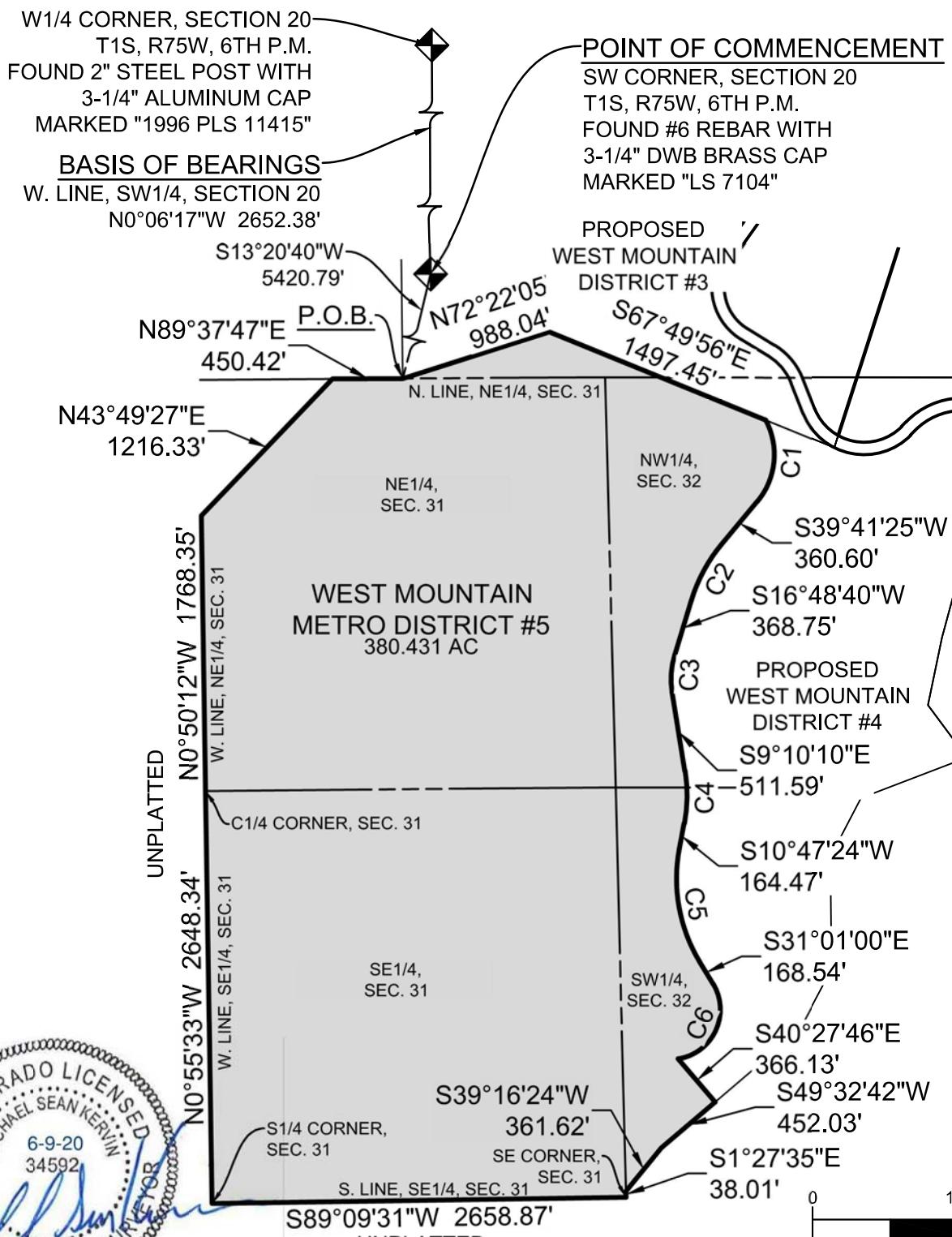
Curve Table					
Curve #	Length	Radius	Delta	CHORD BEARING	CHORD LENGTH
C1	529.059	420.000	072.1735	N80°39'40"E	494.77'
C2	325.251	435.000	042.8403	N65°59'40"E	317.73'
C3	387.083	1560.000	014.2168	N80°18'22"E	386.09'
C4	625.183	320.000	111.9386	N24°57'09"E	530.39'
C5	751.921	1030.500	041.8068	N10°06'48"W	735.35'
C6	337.911	970.000	019.9597	N00°48'37"E	336.21'
C7	240.327	530.000	025.9806	N03°49'15"E	238.27'
C8	410.000	1026.750	022.8793	N28°15'02"E	407.28'
C9	557.756	470.000	067.9937	N05°41'36"E	525.60'

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 18-030 DR: KDS  
DATE: 6/9/20 DS: MSK  
SHEET 2 OF 2

**EXHIBIT B - 5**

# EXHIBIT

## EAST HALF, SECTION 31, & WEST HALF, SECTION 32, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M., COUNTY OF GRAND, STATE OF COLORADO



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 18-030 DR: KDS  
DATE: 6/9/20 DS: MSK  
SHEET 1 OF 2



**CORE**  
CONSULTANTS

CIVIL ENGINEERING  
DEVELOPMENT CONSULTING  
NATURAL RESOURCES  
LAND SURVEYING  
303.703.4444  
1850 W. Littleton Blvd., Ste. 109  
Littleton, CO 80120

# EXHIBIT

SECTION 31, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,  
COUNTY OF GRAND, STATE OF COLORADO

Curve Table					
Curve #	Length	Radius	Delta	CHORD BEARING	CHORD LENGTH
C1	557.756	470.000	067.9937	S05°41'36"W	525.60'
C2	410.000	1026.750	022.8793	S28°15'02"W	407.28'
C3	240.327	530.000	025.9806	S03°49'15"W	238.27'
C4	337.911	970.000	019.9597	S00°48'37"W	336.21'
C5	751.921	1030.500	041.8068	S10°06'48"E	735.35'
C6	625.183	320.000	111.9386	S24°57'09"W	530.39'

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.  
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION  
PROJECT: 18-030 DR: KDS  
DATE: 6/9/20 DS: MSK  
SHEET 2 OF 2



**CORE**  
CONSULTANTS

CIVIL ENGINEERING  
DEVELOPMENT CONSULTING  
NATURAL RESOURCES  
LAND SURVEYING  
303.703.4444  
1950 W. Littleton Blvd., Ste. 109  
Littleton, CO 80120

**EXHIBIT C**

**PRELIMINARY INFRASTRUCTURE COST ESTIMATE; AND DRAWINGS**

# WEST MOUNTAIN METRO DISTRICTS #1-#5

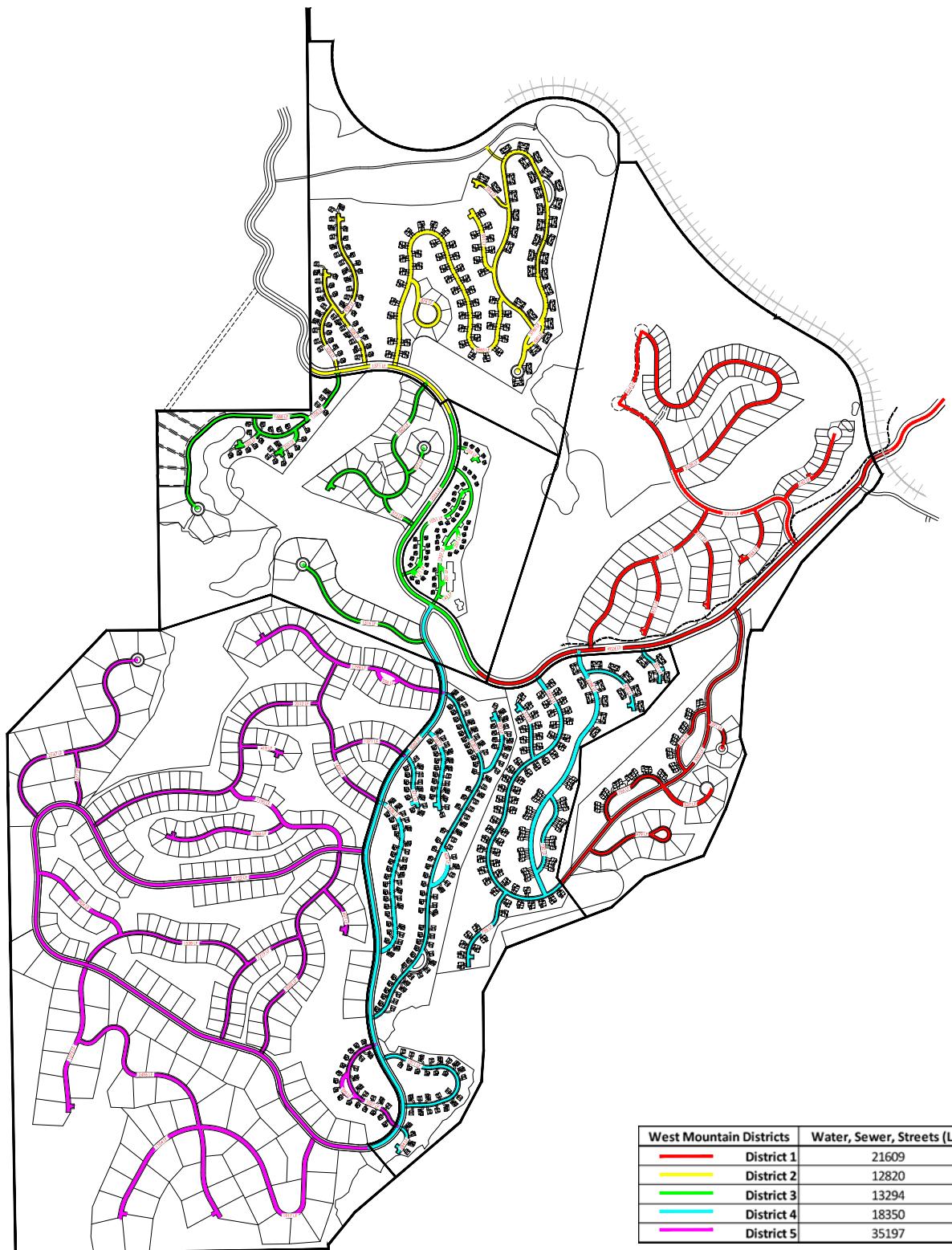
METROPOLITATION DISTRICT COSTS

CONTINGENCY

COST PER L.F.

DISTRICT	Density (units/acre)	Acreage	Water	Sewer		Streets				Trails		Parks	ROAD LENGTH (LF)	
WEST MOUNTAIN DISTRICT #1	1.7	232.81												21,777
SUBTOTAL	1.7	232.81	9,774,974	5,090,735	4,245,161	8,535,539	2,017,515	3,491,884	722,895	847,836	43,653			21,777
WEST MOUNTAIN DISTRICT #2	2.8	136.53												15,552
SUBTOTAL	2.8	136.53	7,582,025	3,162,241	2,636,991	5,302,070	1,253,232	2,169,075	380,631	421,324	25,600			15,552
WEST MOUNTAIN DISTRICT #3	0.8	142.44												13,934
SUBTOTAL	0.8	142.44	4,851,539	3,204,586	2,672,302	5,373,069	1,270,014	2,198,120	344,024	426,965	26,708			13,934
WEST MOUNTAIN DISTRICT #4	2.3	126.9												21,365
SUBTOTAL	2.3	126.9	11,791,338	5,211,789	4,346,108	8,738,509	2,065,490	3,574,918	446,281	694,398	23,794			21,365
WEST MOUNTAIN DISTRICT #5	1.4	380.46												34,136
SUBTOTAL	1.4	380.46	14,753,266	8,180,966	6,822,103	13,716,871	3,242,208	5,611,563	1,045,933	1,089,998	71,336			34,136
WEST MOUNTAIN DISTRICTS	TOTAL	1.7	1,019.14	48,753,142	24,850,316	20,722,664	41,666,058	9,848,459	17,045,561	2,939,763	3,480,520	191,091		106,764
														\$ 169,497,574





**EXHIBIT D**  
**FINANCING PROFORMA**

**Grand Park West Mountain District #1**  
**District Financing Analysis - DRAFT - 50 MILLS**  
**Developer Projections - Service Plan Submission**

**TOTAL CAPACITY ALL PHASES**

Financing Summary			
Sources and Uses		Total Debt Service Summary	
<b>Sources</b>			
Par Amount	2025	2025 Sub	<b>Total</b>
Par Amount	34,680,000	8,500,000	43,180,000
Premium/(Discount)			-
Other			-
<b>Total Sources</b>	<b>34,680,000</b>	<b>8,500,000</b>	<b>43,180,000</b>
<b>Uses</b>			
Project Fund - Released at Closing	2025	2025 Sub	<b>Total</b>
Project Fund - Released at Closing	25,607,700	8,350,000	33,957,700
Project Fund - Escrowed			-
<b>Total Project Fund</b>	<b>25,607,700</b>	<b>8,350,000</b>	<b>33,957,700</b>
Capitalized Interest	4,710,700	-	4,710,700
Debt Service Reserve Fund	3,468,000	-	3,468,000
Costs of Issuance	893,600	150,000	1,043,600
<b>Total Uses</b>	<b>34,680,000</b>	<b>8,500,000</b>	<b>43,180,000</b>
Other Information			
Stated Term (Each Issuance)			30.0 Yrs
Estimated Interest Rates			5.00%
Principal			34,680,000
Interest			39,671,250
Total Principal & Interest			74,351,250
Less: Capitalized Interest (Principal & Earnings @ 0.00%)			(4,710,700)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)			(3,468,000)
Net Debt Service			66,172,550
Maximum Annual Net Debt Service			2,782,250
<b>Senior Minimum Coverage Requirement</b>			<b>1.35</b>
<b>Actual Coverage at Stabilization (2030)</b>			<b>1.35</b>
Property Tax Revenue %			100%
PIF Revenue %			0%

**Grand Park West Mountain District #1**  
**District Financing Analysis - DRAFT - 50 MILLS**  
**Developer Projections - Service Plan Submission**  
**Commercial Development**

**Development Summary - Property Tax**

Area	Description	Include	Property Type	Start Date	Open Date	Mos.	Full AV Tax Year	Full AV Collect Year	Sq Ft or Units	Market Value per Sq Ft or Unit	2022/2024		2023/2025		2024/2026		2025/2027		
											Collect AV % Complete	2022/2024 Collect AV % Complete	2023/2025 Collect AV % Complete	2024/2026 Collect AV % Complete	2025/2027 Collect AV % Complete				
<b>All Phases of Development</b>																			
1 Commercial Land Value	Yes	Commercial	Jun-23	Jun-24	12	Dec-24	2026	20,000	250	5,000,000	1,450,000	0%	58%	100%	100%	100%	100%		
<b>Commercial Total</b>												20,000	250	5,000,000	1,450,000	-	862,750	1,508,580	1,508,580
<b>Development Total</b>												20,000	250	5,000,000	1,450,000	-	862,750	1,508,580	1,508,580
<b>Mill Levy Revenue @ 50.000 Mills</b>																-	43,138	75,429	75,429

Square Footage or Residential Units																		
Type	District	Product	Desc	Units	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	WM #1	LODGE	Lots Added	150		150		150										150
	WM #1	GOLF VILLAS	Lots Added	44		44			44									44
	WM #1	1/3 ACRE HOMESITES	Lots Added	71		71				10	10	10	10	10	10	11		71
	WM #1	CABINS/SMALL CABIN HOMESITES	Lots Added	74		74				10	10	10	10	10	10	4		74
	WM #1	TOWNHOMES	Lots Added	56		56		10	10	10	10	10	10	6				56
	WM #1	1/4 ACRE HOMESITES	Lots Added	26		26			10	10	6							26
Lots Added			Total	421		421		160	74	40	36	30	26	20	20	15		421
Lots Deleted	WM #1	LODGE	Lots Deleted	-150		-150		-150										-150
	WM #1	GOLF VILLAS	Lots Deleted	-44		-44			-44									-44
	WM #1	1/3 ACRE HOMESITES	Lots Deleted	-71		-71				-10	-10	-10	-10	-10	-10	-10	-10	-71
	WM #1	CABINS/SMALL CABIN HOMESITES	Lots Deleted	-74		-74				-10	-10	-10	-10	-10	-10	-10	-10	-74
	WM #1	TOWNHOMES	Lots Deleted	-56		-56			-10	-10	-10	-10	-10	-10	-6			-56
	WM #1	1/4 ACRE HOMESITES	Lots Deleted	-26		-26			-10	-10	-6							-26
Lots Deleted			Total	-421		-421		-160	-74	-40	-36	-30	-26	-20	-20	-15	-15	-421
Annual Change																		
Residential	WM #1	LODGE	Homes Added	150		150			150									150
	WM #1	GOLF VILLAS	Homes Added	44		44				44								44
	WM #1	1/3 ACRE HOMESITES	Homes Added	71		71				10	10	10	10	10	10	11		71
	WM #1	CABINS/SMALL CABIN HOMESITES	Homes Added	74		74				10	10	10	10	10	10	10	4	74
	WM #1	TOWNHOMES	Homes Added	56		56			10	10	10	10	10	10	6			56
	WM #1	1/4 ACRE HOMESITES	Homes Added	26		26			10	10	6							26
Annual Change			Total	421		421		160	74	40	36	30	26	20	20	15		421
Cumulative Residential Built Total								160	234	274	310	340	366	386	406	421		

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																			
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
Commercial	WM #1	LODGE	Lots Added	45,000		45,000		45,900										45,900	
	WM #1	GOLF VILLAS	Lots Added	350,000		350,000			364,140									364,140	
	WM #1	1/3 ACRE HOMESITES	Lots Added	600,000		600,000				636,725	649,459	662,448	675,697	689,211	702,996	717,056		676,803	
	WM #1	CABINS/SMALL CABIN HOMESITES	Lots Added	350,000		350,000			364,140	371,423	378,851	386,428	394,157	402,040	410,081	418,282		388,437	
	WM #1	TOWNHOMES	Lots Added	240,000		240,000		244,800	249,696	254,690	259,784	264,979	270,279					256,449	
	WM #1	1/4 ACRE HOMESITES	Lots Added	550,000		550,000			572,220	583,664	595,338							581,957	
Lots Added			Weighted Avg	281,211		281,211		58,331	376,794	461,625	457,027	437,952	473,854	545,626	556,538	637,383		306,880	
Lots Deleted	WM #1	LODGE	Lots Deleted	45,000		45,000			-46,818									-46,818	
	WM #1	GOLF VILLAS	Lots Deleted	350,000		350,000				-371,423								-371,423	
	WM #1	1/3 ACRE HOMESITES	Lots Deleted	600,000		600,000					-649,459	-662,448	-675,697	-689,211	-702,996	-717,056	-731,397	-690,339	
	WM #1	CABINS/SMALL CABIN HOMESITES	Lots Deleted	350,000		350,000				-371,423	-378,851	-386,428	-394,157	-402,040	-410,081	-418,282	-426,648	-396,206	
	WM #1	TOWNHOMES	Lots Deleted	240,000		240,000				-249,696	-254,690	-259,784	-264,979	-270,279				-261,578	
	WM #1	1/4 ACRE HOMESITES	Lots Deleted	550,000		550,000					-583,664	-595,338	-607,244					-593,596	
Lots Deleted			Weighted Avg	281,211		281,211			-59,498	-384,329	-470,858	-466,167	-446,711	-483,332	-556,538	-567,669	-650,130	-313,018	
Type																	Total		
Residential	WM #1	LODGE	Homes Added	500,000		500,000			520,200									520,200	
	WM #1	GOLF VILLAS	Homes Added	1,700,000		1,700,000				1,804,054								1,804,054	
	WM #1	1/3 ACRE HOMESITES	Homes Added	2,800,000		2,800,000					3,030,810	3,091,426	3,153,255	3,216,320	3,280,646	3,346,259	3,413,184	3,221,580	
	WM #1	CABINS/SMALL CABIN HOMESITES	Homes Added	1,400,000		1,400,000					1,485,691	1,515,405	1,545,713	1,576,627	1,608,160	1,640,323	1,673,130	1,706,592	1,584,822
	WM #1	TOWNHOMES	Homes Added	1,400,000		1,400,000					1,456,560	1,485,691	1,515,405	1,545,713	1,576,627	1,608,160			1,525,874
	WM #1	1/4 ACRE HOMESITES	Homes Added	2,500,000		2,500,000					2,653,020	2,706,080	2,760,202						2,698,162
Weighted Avg				1,414,727		1,414,727			578,723	1,832,735	2,191,925	2,177,493	2,102,170	2,226,683	2,460,485	2,509,694	2,958,093	1,565,365	

Inflated Market Value - Annual Additions																			
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
Commercial	Total			0	118,390,000		118,390,000		9,333,000	27,882,720	18,465,019	16,452,969	13,138,562	12,320,217	10,912,514	11,130,764	9,560,741	129,196,505	
	Total			0	-118,390,000		-118,390,000			-9,519,660	-28,440,374	-18,834,320	-16,782,028	-13,401,333	-12,566,621	-11,130,764	-11,353,379	-9,751,955	#####
	Commercial Total							9,333,000	18,363,060	-9,975,355	-2,381,351	-3,643,467	-1,081,116	-1,654,107		-1,792,639	-9,751,955	-2,583,930	
Residential	WM #1	LODGE	Homes Added	75,000,000		75,000,000			78,030,000									78,030,000	
	WM #1	GOLF VILLAS	Homes Added	74,800,000		74,800,000				79,378,358								79,378,358	
	WM #1	1/3 ACRE HOMESITES	Homes Added	198,800,000		198,800,000					30,308,100	30,914,262	31,532,548	32,163,199	32,806,463	33,462,592	37,545,028	228,732,192	
	WM #1	CABINS/SMALL CABIN HOMESITES	Homes Added	103,600,000		103,600,000					14,856,912	15,154,050	15,457,131	15,766,274	16,081,599	16,403,231	16,731,296	6,826,369	117,276,863
	WM #1	TOWNHOMES	Homes Added	78,400,000		78,400,000					14,856,912	15,154,050	15,457,131	15,766,274	16,081,599				85,448,927
	WM #1	1/4 ACRE HOMESITES	Homes Added	65,000,000		65,000,000					26,530,200	27,060,804	16,561,212	9,648,960					70,152,216
Residential Total				595,600,000		595,600,000			92,595,600	135,622,382	87,677,005	78,389,737	63,065,095	57,893,758	49,209,694	50,193,888	44,371,397	659,018,556	
Grand Total				595,600,000		595,600,000		9,333,000	110,958,660	125,647,027	85,295,654	74,746,270	61,983,980	56,239,650	49,209,694	48,401,249	34,619,442	656,434,626	
Assessed Value - Annual Additions																	Total		
Completion Year																			

Cash Flow Summary														
		12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033	
Property Tax Revenue Information	Include													
Beginning Assessed Value		-	-	-	-	3,569,320	17,095,159	25,407,887	33,002,938	39,059,779	45,545,186	50,713,478	56,754,821	
Additions		-	-	-	3,569,320	13,454,453	8,312,727	7,086,894	6,056,841	5,704,211	5,168,293	5,027,073	4,577,578	
Reappraisal Adjustments		-	-	-	-	71,386	-	508,158	-	781,196	-	1,014,270	-	
<b>Total District Assessed Value</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>3,569,320</b>	<b>17,095,159</b>	<b>25,407,887</b>	<b>33,002,938</b>	<b>39,059,779</b>	<b>45,545,186</b>	<b>50,713,478</b>	<b>56,754,821</b>	<b>61,332,399</b>	
District Mill Levy		50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
% Reappraisal Growth					0.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue		-	-	-	178,466	854,758	1,270,394	1,650,147	1,952,989	2,277,259	2,535,674	2,837,741	3,066,620	
Treasurer's Fee - 2.00%		-	-	-	(3,569)	(17,095)	(25,408)	(33,003)	(39,059)	(45,545)	(50,713)	(56,754)	(61,332)	
<b>Property Tax Revenue</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>174,897</b>	<b>837,663</b>	<b>1,244,986</b>	<b>1,617,144</b>	<b>1,913,929</b>	<b>2,231,714</b>	<b>2,484,960</b>	<b>2,780,986</b>	<b>3,005,288</b>	
<b>Total Revenue for Debt Service</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>174,897</b>	<b>837,663</b>	<b>1,244,986</b>	<b>1,617,144</b>	<b>1,913,929</b>	<b>2,231,714</b>	<b>2,484,960</b>	<b>2,780,986</b>	<b>3,005,288</b>	
Senior Debt Service Information														
Debt Service		-	-	-	722,500	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	1,829,000	2,059,250	2,227,750	
Capitalized Interest		-	-	-	(722,500)	(1,734,000)	(1,734,000)	(520,200)	-	-	-	-	-	
DSR Fund		-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Net Debt Service</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,213,800</b>	<b>1,734,000</b>	<b>1,734,000</b>	<b>1,829,000</b>	<b>2,059,250</b>	<b>2,227,750</b>
Coverage Ratio		-	-	-	-	-	-	-	1.33	1.10	1.29	1.36	1.35	
<b>Revenue After Senior D/S</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>174,897</b>	<b>837,663</b>	<b>1,244,986</b>	<b>403,344</b>	<b>179,929</b>	<b>497,714</b>	<b>655,960</b>	<b>721,736</b>	<b>777,538</b>	
<b>Revenue After Other Obligations</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>174,897</b>	<b>837,663</b>	<b>1,244,986</b>	<b>403,344</b>	<b>179,929</b>	<b>497,714</b>	<b>655,960</b>	<b>721,736</b>	<b>777,538</b>	
Surplus Fund Deposits = \$1,391,125		-	-	-	174,897	837,663	378,565	-	-	-	-	-	-	
<b>Revenue After Surplus Fund Deposit</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>866,421</b>	<b>403,344</b>	<b>179,929</b>	<b>497,714</b>	<b>655,960</b>	<b>721,736</b>	<b>777,538</b>
Excess Revenue Split 0.00%		-	-	-	-	-	-	-	-	-	-	-	-	
<b>Revenue After Excess Revenue Split</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>866,421</b>	<b>403,344</b>	<b>179,929</b>	<b>497,714</b>	<b>655,960</b>	<b>721,736</b>	<b>777,538</b>
Subordinate Obligation Information														
Beginning Principal Balance		-	-	-	8,500,000	8,500,000	8,500,000	8,313,579	8,313,579	8,313,579	8,313,579	8,313,579	8,256,929	
Beginning Interest Balance		-	-	-	-	680,000	1,360,000	1,360,000	1,621,742	2,106,900	2,274,272	2,283,398	2,283,398	
Additions		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	
Interest (Simple)	-	-	-	-	680,000	680,000	680,000	665,086	665,086	665,086	665,086	665,086	660,554	
Payments	-	-	-	-	-	-	(866,421)	(403,344)	(179,929)	(497,714)	(655,960)	(721,736)	(777,538)	
<b>Ending Principal Balance</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>8,500,000</b>	<b>8,500,000</b>	<b>8,313,579</b>	<b>8,313,579</b>	<b>8,313,579</b>	<b>8,313,579</b>	<b>8,313,579</b>	<b>8,256,929</b>	<b>8,139,946</b>	
<b>Ending Interest Balance</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>680,000</b>	<b>1,360,000</b>	<b>1,360,000</b>	<b>1,621,742</b>	<b>2,106,900</b>	<b>2,274,272</b>	<b>2,283,398</b>	<b>2,283,398</b>	<b>2,283,398</b>	
<b>Ending Total Balance</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>9,180,000</b>	<b>9,860,000</b>	<b>9,673,579</b>	<b>9,935,321</b>	<b>10,420,479</b>	<b>10,587,851</b>	<b>10,596,977</b>	<b>10,540,328</b>	<b>10,423,344</b>	
<b>Revenue After Subordinate Obligation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Surplus Fund Information														
Deposits / (Withdrawals)	-	-	-	-	174,897	837,663	378,565	-	-	-	-	-	-	
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Ending Balance</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>174,897</b>	<b>1,012,560</b>	<b>1,391,125</b>							
Operations Mill Levy		10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
Revenues Available for Operations	-	-	-	-	35,693	170,952	254,079	330,029	390,598	455,452	507,135	567,548	613,324	
Anticipated Expenses	-	-	-	-	(35,693)	(170,952)	(254,079)	(330,029)	(390,598)	(455,452)	(507,135)	(567,548)	(613,324)	
<b>Net Fund Balance</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

## TOTAL CAPACITY ALL PHASES

Cash Flow Summary													
		12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045
Property Tax Revenue Information	Include												
Beginning Assessed Value		61,332,399	62,903,534	62,903,534	64,161,605	64,161,605	65,444,837	65,444,837	66,753,734	66,753,734	68,088,808	68,088,808	69,450,585
Additions		344,488	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments		1,226,648	-	1,258,071	-	-	1,283,232	-	1,308,897	-	1,335,075	-	1,361,776
<b>Total District Assessed Value</b>		<b>62,903,534</b>	<b>62,903,534</b>	<b>64,161,605</b>	<b>64,161,605</b>	<b>65,444,837</b>	<b>65,444,837</b>	<b>66,753,734</b>	<b>66,753,734</b>	<b>68,088,808</b>	<b>68,088,808</b>	<b>69,450,585</b>	<b>69,450,585</b>
District Mill Levy		50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth		2.00%	-	2.00%	-	-	2.00%	-	2.00%	-	2.00%	-	2.00%
District Property Tax Revenue		3,145,177	3,145,177	3,208,080	3,208,080	3,272,242	3,272,242	3,337,687	3,337,687	3,404,440	3,404,440	3,472,529	3,472,529
Treasurer's Fee - 2.00%		(62,904)	(62,904)	(64,162)	(64,162)	(65,445)	(65,445)	(66,754)	(66,754)	(68,089)	(68,089)	(69,451)	(69,451)
<b>Property Tax Revenue</b>		<b>3,082,273</b>	<b>3,082,273</b>	<b>3,143,919</b>	<b>3,143,919</b>	<b>3,206,797</b>	<b>3,206,797</b>	<b>3,270,933</b>	<b>3,270,933</b>	<b>3,336,352</b>	<b>3,336,352</b>	<b>3,403,079</b>	<b>3,403,079</b>
<b>Total Revenue for Debt Service</b>		<b>3,082,273</b>	<b>3,082,273</b>	<b>3,143,919</b>	<b>3,143,919</b>	<b>3,206,797</b>	<b>3,206,797</b>	<b>3,270,933</b>	<b>3,270,933</b>	<b>3,336,352</b>	<b>3,336,352</b>	<b>3,403,079</b>	<b>3,403,079</b>
Senior Debt Service Information													
Debt Service		2,282,000	2,282,250	2,331,000	2,330,750	2,373,750	2,377,750	2,424,500	2,421,750	2,471,750	2,471,750	2,519,000	2,521,000
Capitalized Interest		-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Debt Service</b>		<b>2,282,000</b>	<b>2,282,250</b>	<b>2,331,000</b>	<b>2,330,750</b>	<b>2,373,750</b>	<b>2,377,750</b>	<b>2,424,500</b>	<b>2,421,750</b>	<b>2,471,750</b>	<b>2,471,750</b>	<b>2,519,000</b>	<b>2,521,000</b>
Coverage Ratio		1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
<b>Revenue After Senior D/S</b>		<b>800,273</b>	<b>800,023</b>	<b>812,919</b>	<b>813,169</b>	<b>833,047</b>	<b>829,047</b>	<b>846,433</b>	<b>849,183</b>	<b>864,602</b>	<b>864,602</b>	<b>884,079</b>	<b>882,079</b>
<b>Revenue After Other Obligations</b>		<b>800,273</b>	<b>800,023</b>	<b>812,919</b>	<b>813,169</b>	<b>833,047</b>	<b>829,047</b>	<b>846,433</b>	<b>849,183</b>	<b>864,602</b>	<b>864,602</b>	<b>884,079</b>	<b>882,079</b>
Surplus Fund Deposits = \$1,391,125		-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue After Surplus Fund Deposit</b>		<b>800,273</b>	<b>800,023</b>	<b>812,919</b>	<b>813,169</b>	<b>833,047</b>	<b>829,047</b>	<b>846,433</b>	<b>849,183</b>	<b>864,602</b>	<b>864,602</b>	<b>884,079</b>	<b>882,079</b>
Excess Revenue Split 0.00%		-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue After Excess Revenue Split</b>		<b>800,273</b>	<b>800,023</b>	<b>812,919</b>	<b>813,169</b>	<b>833,047</b>	<b>829,047</b>	<b>846,433</b>	<b>849,183</b>	<b>864,602</b>	<b>864,602</b>	<b>884,079</b>	<b>882,079</b>
Subordinate Obligation Information													
Beginning Principal Balance		8,139,946	7,990,868	7,830,115	7,643,605	7,441,924	7,204,231	6,951,523	6,661,212	6,344,926	5,987,918	5,602,349	5,166,458
Beginning Interest Balance		2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398
Additions		-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)		651,196	639,269	626,409	611,488	595,354	576,339	556,122	532,897	507,594	479,033	448,188	413,317
Payments		(800,273)	(800,023)	(812,919)	(813,169)	(833,047)	(829,047)	(846,433)	(849,183)	(864,602)	(864,602)	(884,079)	(882,079)
<b>Ending Principal Balance</b>		<b>7,990,868</b>	<b>7,830,115</b>	<b>7,643,605</b>	<b>7,441,924</b>	<b>7,204,231</b>	<b>6,951,523</b>	<b>6,661,212</b>	<b>6,344,926</b>	<b>5,987,918</b>	<b>5,602,349</b>	<b>5,166,458</b>	<b>4,697,696</b>
<b>Ending Interest Balance</b>		<b>2,283,398</b>											
<b>Ending Total Balance</b>		<b>10,274,267</b>	<b>10,113,513</b>	<b>9,927,003</b>	<b>9,725,323</b>	<b>9,487,630</b>	<b>9,234,921</b>	<b>8,944,610</b>	<b>8,628,324</b>	<b>8,271,316</b>	<b>7,885,747</b>	<b>7,449,856</b>	<b>6,981,094</b>
Revenue After Subordinate Obligation		-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information													
Deposits / (Withdrawals)		-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%		-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>		<b>1,391,125</b>											
Operations Mill Levy		10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations		629,035	629,035	641,616	641,616	654,448	654,448	667,537	667,537	680,888	680,888	694,506	694,506
Anticipated Expenses		(629,035)	(629,035)	(641,616)	(641,616)	(654,448)	(654,448)	(667,537)	(667,537)	(680,888)	(680,888)	(694,506)	(694,506)
<b>Net Fund Balance</b>		-	-	-	-	-	-	-	-	-	-	-	-

## TOTAL CAPACITY ALL PHASES

Cash Flow Summary												
		12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	Totals
Property Tax Revenue Information												
Include		69,450,585	70,839,596	70,839,596	72,256,388	72,256,388	73,701,516	73,701,516	75,175,546	75,175,546	76,679,057	59,301,877
Beginning Assessed Value		-	-	-	-	-	-	-	-	-	-	17,377,180
Additions		1,389,012	-	1,416,792	-	1,445,128	-	1,474,030	-	1,503,511	-	-
Reappraisal Adjustments		-	-	-	-	-	-	-	-	-	-	-
Total District Assessed Value		70,839,596	70,839,596	72,256,388	72,256,388	73,701,516	73,701,516	75,175,546	75,175,546	76,679,057	76,679,057	76,679,057
District Mill Levy		50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth		2.00%	-	2.00%	-	2.00%	-	2.00%	-	2.00%	-	-
District Property Tax Revenue		3,541,980	3,541,980	3,612,819	3,612,819	3,685,076	3,685,076	3,758,777	3,758,777	3,833,953	3,833,953	93,169,569
Treasurer's Fee - 2.00%		(70,840)	(70,840)	(72,256)	(72,256)	(73,702)	(73,702)	(75,176)	(75,176)	(76,679)	(76,679)	(1,863,391)
Property Tax Revenue		3,471,140	3,471,140	3,540,563	3,540,563	3,611,374	3,611,374	3,683,602	3,683,602	3,757,274	3,757,274	91,306,178
Total Revenue for Debt Service		3,471,140	3,471,140	3,540,563	3,540,563	3,611,374	3,611,374	3,683,602	3,683,602	3,757,274	3,757,274	91,306,178
Senior Debt Service Information												
Debt Service		2,569,750	2,572,750	2,622,000	2,625,000	2,673,750	2,675,750	2,728,000	2,727,750	2,782,250	6,058,500	74,351,250
Capitalized Interest		-	-	-	-	-	-	-	-	-	-	(4,710,700)
DSR Fund		-	-	-	-	-	-	-	-	-	-	(3,468,000)
Total Net Debt Service		2,569,750	2,572,750	2,622,000	2,625,000	2,673,750	2,675,750	2,728,000	2,727,750	2,782,250	2,590,500	66,172,550
Coverage Ratio		1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.45
Revenue After Senior D/S		901,390	898,390	918,563	915,563	937,624	935,624	955,602	955,852	975,024	1,166,774	25,133,629
Revenue After Other Obligations		901,390	898,390	918,563	915,563	937,624	935,624	955,602	955,852	975,024	1,166,774	25,133,629
Surplus Fund Deposits = \$1,391,125		-	-	-	-	-	-	-	-	-	-	1,391,125
Revenue After Surplus Fund Deposit		901,390	898,390	918,563	915,563	937,624	935,624	955,602	955,852	975,024	1,166,774	23,742,504
Excess Revenue Split 0.00%		-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split		901,390	898,390	918,563	915,563	937,624	935,624	955,602	955,852	975,024	1,166,774	23,742,504
Subordinate Obligation Information												
Beginning Principal Balance		4,697,696	4,172,121	3,607,501	2,977,538	2,300,178	1,546,568	734,670	-	-	-	4,697,696
Beginning Interest Balance		2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,121,240	1,165,388	190,364	-
Additions		-	-	-	-	-	-	-	-	-	-	-
Interest Rate		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)		375,816	333,770	288,600	238,203	184,014	123,725	58,774	-	-	-	14,266,094
Payments		(901,390)	(898,390)	(918,563)	(915,563)	(937,624)	(935,624)	(955,602)	(955,852)	(975,024)	(190,364)	(22,766,094)
Ending Principal Balance		4,172,121	3,607,501	2,977,538	2,300,178	1,546,568	734,670	-	-	-	-	-
Ending Interest Balance		2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,283,398	2,121,240	1,165,388	190,364	(3,802,304)
Ending Total Balance		6,455,520	5,890,899	5,260,936	4,583,576	3,829,967	3,018,068	2,121,240	1,165,388	190,364	-	(3,802,304)
Revenue After Subordinate Obligation		-	-	-	-	-	-	-	-	-	-	2,367,535
		-	-	-	-	-	-	-	-	-	-	24,387,106
Surplus Fund Information												
Deposits / (Withdrawals)		-	-	-	-	-	-	-	-	-	-	(1,391,125)
Interest at 0.00%		-	-	-	-	-	-	-	-	-	-	-
Ending Balance		1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	1,391,125	-	40,138,957
Operations Mill Levy		10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations		708,396	708,396	722,564	722,564	737,015	737,015	751,755	751,755	766,791	766,791	24,251,152
Anticipated Expenses		(708,396)	(708,396)	(722,564)	(722,564)	(737,015)	(737,015)	(751,755)	(751,755)	(766,791)	(766,791)	(24,251,152)
Net Fund Balance		-	-	-	-	-	-	-	-	-	-	-

Grand Park West Mountain District #1

District Financing Analysis - DRAFT - 50 MILLS

Developer Projections - Service Plan Submission

**TOTAL CAPACITY ALL PHASES**

Debt Service Summary

Senior - 2023

Date	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Principal	-	-	-	-	-	-	95,000	330,000	515,000	595,000	625,000	
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Interest	722,500	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	1,729,250	1,712,750	1,687,000	1,657,250	
Total P+I	722,500	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	1,829,000	2,059,250	2,227,750	2,282,000	2,282,250	
CAPI	(722,500)	(1,734,000)	(1,734,000)	(520,200)	-	-	-	-	-	-	-	
DSRF	-	-	-	-	-	-	-	-	-	-	-	
<b>Net D/S</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,213,800</b>	<b>1,734,000</b>	<b>1,734,000</b>	<b>1,829,000</b>	<b>2,059,250</b>	<b>2,227,750</b>	<b>2,282,000</b>	<b>2,282,250</b>

Senior - Total

Date	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Principal	-	-	-	-	-	-	95,000	330,000	515,000	595,000	625,000	
Interest	722,500	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	1,729,250	1,712,750	1,687,000	1,657,250	
Total P+I	722,500	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	1,829,000	2,059,250	2,227,750	2,282,000	2,282,250	
CAPI	(722,500)	(1,734,000)	(1,734,000)	(520,200)	-	-	-	-	-	-	-	
DSRF	-	-	-	-	-	-	-	-	-	-	-	
<b>Net D/S</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,213,800</b>	<b>1,734,000</b>	<b>1,734,000</b>	<b>1,829,000</b>	<b>2,059,250</b>	<b>2,227,750</b>	<b>2,282,000</b>	<b>2,282,250</b>

Grand Park West Mountain District #1

District Financing Analysis - DRAFT - 50 MILLS

Developer Projections - Service Plan Submission

**TOTAL CAPACITY ALL PHASES**

Debt Service Summary												
<b>Senior - 2023</b>												
<b>Date</b>		<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>
Principal		705,000	740,000	820,000	865,000	955,000	1,000,000	1,100,000	1,155,000	1,260,000	1,325,000	1,440,000
Coupon		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest		1,626,000	1,590,750	1,553,750	1,512,750	1,469,500	1,421,750	1,371,750	1,316,750	1,259,000	1,196,000	1,129,750
Total P+I		2,331,000	2,330,750	2,373,750	2,377,750	2,424,500	2,421,750	2,471,750	2,471,750	2,519,000	2,521,000	2,569,750
CAPI		-	-	-	-	-	-	-	-	-	-	-
DSRF		-	-	-	-	-	-	-	-	-	-	-
<b>Net D/S</b>		<b>2,331,000</b>	<b>2,330,750</b>	<b>2,373,750</b>	<b>2,377,750</b>	<b>2,424,500</b>	<b>2,421,750</b>	<b>2,471,750</b>	<b>2,471,750</b>	<b>2,519,000</b>	<b>2,521,000</b>	<b>2,569,750</b>

<b>Senior - Total</b>												
<b>Date</b>		<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>
Principal		705,000	740,000	820,000	865,000	955,000	1,000,000	1,100,000	1,155,000	1,260,000	1,325,000	1,440,000
Interest		1,626,000	1,590,750	1,553,750	1,512,750	1,469,500	1,421,750	1,371,750	1,316,750	1,259,000	1,196,000	1,129,750
Total P+I		2,331,000	2,330,750	2,373,750	2,377,750	2,424,500	2,421,750	2,471,750	2,471,750	2,519,000	2,521,000	2,569,750
CAPI		-	-	-	-	-	-	-	-	-	-	-
DSRF		-	-	-	-	-	-	-	-	-	-	-
<b>Net D/S</b>		<b>2,331,000</b>	<b>2,330,750</b>	<b>2,373,750</b>	<b>2,377,750</b>	<b>2,424,500</b>	<b>2,421,750</b>	<b>2,471,750</b>	<b>2,471,750</b>	<b>2,519,000</b>	<b>2,521,000</b>	<b>2,569,750</b>

Grand Park West Mountain District #1

District Financing Analysis - DRAFT - 50 MILLS

Developer Projections - Service Plan Submission

**TOTAL CAPACITY ALL PHASES**

Debt Service Summary											
<b>Senior - 2023</b>											
Date		2047	2048	2049	2050	2051	2052	2053	2054	2055	Totals
Principal		1,515,000	1,640,000	1,725,000	1,860,000	1,955,000	2,105,000	2,210,000	2,375,000	5,770,000	34,680,000
Coupon		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Interest		1,057,750	982,000	900,000	813,750	720,750	623,000	517,750	407,250	288,500	39,671,250
Total P+I		2,572,750	2,622,000	2,625,000	2,673,750	2,675,750	2,728,000	2,727,750	2,782,250	6,058,500	74,351,250
CAPI		-	-	-	-	-	-	-	-	-	(4,710,700)
DSRF		-	-	-	-	-	-	-	-	-	(3,468,000)
<b>Net D/S</b>		<b>2,572,750</b>	<b>2,622,000</b>	<b>2,625,000</b>	<b>2,673,750</b>	<b>2,675,750</b>	<b>2,728,000</b>	<b>2,727,750</b>	<b>2,782,250</b>	<b>2,590,500</b>	<b>66,172,550</b>

Senior - Total											
Date		2047	2048	2049	2050	2051	2052	2053	2054	2055	Totals
Principal		1,515,000	1,640,000	1,725,000	1,860,000	1,955,000	2,105,000	2,210,000	2,375,000	5,770,000	34,680,000
Interest		1,057,750	982,000	900,000	813,750	720,750	623,000	517,750	407,250	288,500	39,671,250
Total P+I		2,572,750	2,622,000	2,625,000	2,673,750	2,675,750	2,728,000	2,727,750	2,782,250	6,058,500	74,351,250
CAPI		-	-	-	-	-	-	-	-	-	(4,710,700)
DSRF		-	-	-	-	-	-	-	-	-	(3,468,000)
<b>Net D/S</b>		<b>2,572,750</b>	<b>2,622,000</b>	<b>2,625,000</b>	<b>2,673,750</b>	<b>2,675,750</b>	<b>2,728,000</b>	<b>2,727,750</b>	<b>2,782,250</b>	<b>2,590,500</b>	<b>66,172,550</b>

**Grand Park West Mountain District #2**  
**District Financing Analysis - DRAFT - 50 MILLS**  
**Developer Projections - Service Plan Submission**

**TOTAL CAPACITY ALL PHASES**

Financing Summary			
Sources and Uses		Total Debt Service Summary	
<b>Sources</b>	<b>2026</b>	<b>2026 Sub</b>	<b>Total</b>
Par Amount	22,095,000	5,000,000	27,095,000
Premium/(Discount)		-	
Other		-	
<b>Total Sources</b>	<b>22,095,000</b>	<b>5,000,000</b>	<b>27,095,000</b>
<b>Uses</b>	<b>2026</b>	<b>2026 Sub</b>	<b>Total</b>
Project Fund - Released at Closing	17,258,733	4,850,000	22,108,733
Project Fund - Escrowed	-	-	-
<b>Total Project Fund</b>	<b>17,258,733</b>	<b>4,850,000</b>	<b>22,108,733</b>
Capitalized Interest	1,984,868	-	1,984,868
Debt Service Reserve Fund	2,209,500	-	2,209,500
Costs of Issuance	641,900	150,000	791,900
<b>Total Uses</b>	<b>22,095,000</b>	<b>5,000,000</b>	<b>27,095,000</b>
Other Information			
Stated Term (Each Issuance)			30.0 Yrs
Estimated Interest Rates			5.00%
Principal			22,095,000
Interest			24,943,563
Total Principal & Interest			47,038,563
Less: Capitalized Interest (Principal & Earnings @ 0.00%)			(1,984,868)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)			(2,209,500)
Net Debt Service			42,844,195
Maximum Annual Net Debt Service			1,721,250
<b>Senior Minimum Coverage Requirement</b>			<b>1.35</b>
<b>Actual Coverage at Stabilization (2030)</b>			<b>1.35</b>
Property Tax Revenue %			100%
PIF Revenue %			0%

Square Footage or Residential Units																		
Type	District	Product	Desc	Units	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	WM #2	4-PLEX	Lots Added	136		136			20	20	20	20	20	20	16			136
	WM #2	DUPLEX	Lots Added	102		102			20	20	20	20	22					102
	WM #2	SMALL CABIN HOMESITES	Lots Added	54		54			5	10	10	10	10	9				54
	WM #2	1/4 ACRE HOMESITES	Lots Added	7		7			2	2	3							7
Lots Added		Total		299		299			42	47	53	50	52	30	25			299
	WM #2	4-PLEX	Lots Deleted	-136		-136			-20	-20	-20	-20	-20	-20	-16			-136
	WM #2	DUPLEX	Lots Deleted	-102		-102			-20	-20	-20	-20	-22					-102
	WM #2	SMALL CABIN HOMESITES	Lots Deleted	-54		-54			-5	-10	-10	-10	-10	-10	-9			-54
	WM #2	1/4 ACRE HOMESITES	Lots Deleted	-7		-7			-2	-2	-3							-7
Lots Deleted		Total		-299		-299			-42	-47	-53	-50	-52	-30	-25			-299
Annual Change									42	5	6	-3	2	-22	-5	-25		
Residential	WM #2	4-PLEX	Homes Added	136		136			20	20	20	20	20	20	16			136
	WM #2	DUPLEX	Homes Added	102		102			20	20	20	20	20	22				102
	WM #2	SMALL CABIN HOMESITES	Homes Added	54		54			5	10	10	10	10	10	9			54
	WM #2	1/4 ACRE HOMESITES	Homes Added	7		7			2	2	3							7
Annual Change				299		299			42	47	53	50	52	30	25			299
Cumulative Residential Built Total									42	89	142	192	244	274	299			299

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																			
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
Commercial	WM #2	4-PLEX	Lots Added	240,000		240,000			249,696	254,690	259,784	264,979	270,279	275,685	281,198			264,716	
	WM #2	DUPLEX	Lots Added	350,000		350,000			364,140	371,423	378,851	386,428	394,157					379,297	
	WM #2	SMALL CABIN HOMESITES	Lots Added	375,000		375,000			397,953	405,912	414,030	422,311	430,757	439,372				419,893	
	WM #2	1/4 ACRE HOMESITES	Lots Added	550,000		550,000			572,220	583,664	595,338							585,397	
Lots Added		Weighted Avg		309,164		309,164			319,551	333,603	351,280	343,369	351,926	327,375	338,141			339,337	
	WM #2	4-PLEX	Lots Deleted	240,000		240,000			-254,690	-259,784	-264,979	-270,279	-275,685	-281,198	-286,822			-270,011	
	WM #2	DUPLEX	Lots Deleted	350,000		350,000			-371,423	-378,851	-386,428	-394,157	-402,040					-386,883	
	WM #2	SMALL CABIN HOMESITES	Lots Deleted	375,000		375,000			-405,912	-414,030	-422,311	-430,757	-439,372	-448,160				-428,291	
	WM #2	1/4 ACRE HOMESITES	Lots Deleted	550,000		550,000			-583,664	-595,338	-607,244							-597,105	
Lots Deleted		Weighted Avg		309,164		309,164			-325,942	-340,275	-358,305	-350,237	-358,964	-333,923	-344,904			-346,124	
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
	Residential	WM #2	4-PLEX	Homes Added	1,400,000		1,400,000			1,485,691	1,515,405	1,545,713	1,576,627	1,608,160	1,640,323	1,673,130			1,575,062
	Residential	WM #2	DUPLEX	Homes Added	1,800,000		1,800,000			1,910,174	1,948,378	1,987,345	2,027,092	2,067,634					1,989,684
	Residential	WM #2	SMALL CABIN HOMESITES	Homes Added	1,400,000		1,400,000			1,515,405	1,545,713	1,576,627	1,608,160	1,640,323	1,673,130				1,598,952
Residential		WM #2	1/4 ACRE HOMESITES	Homes Added	2,500,000		2,500,000			2,653,020	2,706,080	2,760,202							2,714,115
		Weighted Avg		1,562,207		1,562,207			1,743,413	1,750,316	1,781,111	1,756,813	1,802,553	1,640,323	1,673,130			1,747,486	

Inflated Market Value - Annual Additions																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	Total			0	92,440,000		92,440,000			13,421,160	15,679,348	18,617,833	17,168,456	18,300,139	9,821,262	8,453,522		101,461,722
	Total			0	-92,440,000		-92,440,000				-13,689,583	-15,992,935	-18,990,190	-17,511,826	-18,666,142	-10,017,688	-8,622,593	
Commercial Total																		
Residential	WM #2	4-PLEX	Homes Added	190,400,000		190,400,000			29,713,824	30,308,100	30,914,262	31,532,548	32,163,199	32,806,463	26,770,074			214,208,470
	WM #2	DUPLEX	Homes Added	183,600,000		183,600,000			38,203,488	38,967,558	39,746,909	40,541,847	45,487,952					202,947,754
	WM #2	SMALL CABIN HOMESITES	Homes Added	75,600,000		75,600,000				7,577,025	15,457,131	15,766,274	16,081,599	16,403,231	15,058,166			86,343,427
	WM #2	1/4 ACRE HOMESITES	Homes Added	17,500,000		17,500,000			5,306,040	5,412,161	8,280,606							18,998,807
	WM #2	0	Homes Added	0														
	Residential Total			467,100,000		467,100,000			73,223,352	82,264,844	94,398,909	87,840,669	93,732,750	49,209,694	41,828,240			522,498,458
Grand Total				467,100,000		467,100,000			13,421,160	75,213,117	84,889,742	92,577,175	88,626,982	84,887,871	47,645,529	33,205,647		520,469,223

Assessed Value - Annual Additions																		
Completion Year	Collection Year	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial			29.00%						3,892,136	577,032	761,220	-528,303	228,611	-2,565,015	-453,608	-2,500,552		-588,478
Residential			7.15%	33,397,650		33,397,650				5,235,470	5,881,936	6,749,522	6,280,608	6,701,892	3,518,493	2,990,719		37,358,640
Total Annual Additions				33,397,650		33,397,650			3,892,136	5,812,502	6,643,157	6,221,219	6,509,219	4,136,877	3,064,885	490,167		36,770,162

**TOTAL CAPACITY ALL PHASES**

Cash Flow Summary												
	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033
<b>Property Tax Revenue Information</b>												
Include												
Beginning Assessed Value	-	-	-	-	-	3,892,136	9,704,638	16,541,887	22,763,107	29,727,588	33,864,464	37,606,639
Additions	-	-	-	-	3,892,136	5,812,502	6,643,157	6,221,219	6,509,219	4,136,877	3,064,885	490,167
Reappraisal Adjustments	-	-	-	-	-	194,093	-	455,262	-	677,289	-	-
<b>Total District Assessed Value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,892,136</b>	<b>9,704,638</b>	<b>16,541,887</b>	<b>22,763,107</b>	<b>29,727,588</b>	<b>33,864,464</b>	<b>37,606,639</b>	<b>38,096,806</b>
<b>District Mill Levy</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>
<b>% Reappraisal Growth</b>			<b>0.00%</b>		<b>2.00%</b>		<b>2.00%</b>		<b>2.00%</b>		<b>2.00%</b>	
District Property Tax Revenue	-	-	-	-	194,607	485,232	827,094	1,138,155	1,486,379	1,693,223	1,880,332	1,904,840
Treasurer's Fee - 2.00%	-	-	-	-	(3,892)	(9,705)	(16,542)	(22,763)	(29,728)	(33,864)	(37,607)	(38,097)
<b>Property Tax Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>190,715</b>	<b>475,527</b>	<b>810,552</b>	<b>1,115,392</b>	<b>1,456,652</b>	<b>1,659,359</b>	<b>1,842,725</b>	<b>1,866,743</b>
<b>Total Revenue for Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>190,715</b>	<b>475,527</b>	<b>810,552</b>	<b>1,115,392</b>	<b>1,456,652</b>	<b>1,659,359</b>	<b>1,842,725</b>	<b>1,866,743</b>
<b>Senior Debt Service Information</b>												
Debt Service	-	-	-	-	460,313	1,104,750	1,104,750	1,104,750	1,104,750	1,229,750	1,363,500	1,380,250
Capitalized Interest	-	-	-	-	(460,313)	(751,230)	(497,138)	(276,188)	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>353,520</b>	<b>607,613</b>	<b>828,563</b>	<b>1,104,750</b>	<b>1,229,750</b>	<b>1,363,500</b>	<b>1,380,250</b>
<b>Coverage Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.35</b>	<b>1.33</b>	<b>1.35</b>	<b>1.32</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>
<b>Revenue After Senior D/S</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>190,715</b>	<b>122,007</b>	<b>202,940</b>	<b>286,830</b>	<b>351,902</b>	<b>429,609</b>	<b>479,225</b>	<b>486,493</b>
<b>Revenue After Other Obligations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>190,715</b>	<b>122,007</b>	<b>202,940</b>	<b>286,830</b>	<b>351,902</b>	<b>429,609</b>	<b>479,225</b>	<b>486,493</b>
Surplus Fund Deposits = \$860,625	-	-	-	-	190,715	122,007	202,940	286,830	58,133	-	-	-
<b>Revenue After Surplus Fund Deposit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>293,769</b>	<b>429,609</b>	<b>479,225</b>	<b>486,493</b>
<b>Excess Revenue Split 0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Revenue After Excess Revenue Split</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>293,769</b>	<b>429,609</b>	<b>479,225</b>	<b>486,493</b>
<b>Subordinate Obligation Information</b>												
Beginning Principal Balance	-	-	-	-	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	4,970,391	4,888,797
Beginning Interest Balance	-	-	-	-	-	400,000	800,000	1,200,000	1,600,000	1,706,231	1,706,231	1,706,231
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)	-	-	-	-	400,000	400,000	400,000	400,000	400,000	400,000	397,631	391,104
Payments	-	-	-	-	-	-	-	-	(293,769)	(429,609)	(479,225)	(486,493)
<b>Ending Principal Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>4,970,391</b>	<b>4,888,797</b>	<b>4,793,408</b>
<b>Ending Interest Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>400,000</b>	<b>800,000</b>	<b>1,200,000</b>	<b>1,600,000</b>	<b>1,706,231</b>	<b>1,706,231</b>	<b>1,706,231</b>	<b>1,706,231</b>
<b>Ending Total Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,400,000</b>	<b>5,800,000</b>	<b>6,200,000</b>	<b>6,600,000</b>	<b>6,706,231</b>	<b>6,676,622</b>	<b>6,595,028</b>	<b>6,499,639</b>
<b>Revenue After Subordinate Obligation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus Fund Information</b>												
Deposits / (Withdrawals)	-	-	-	-	190,715	122,007	202,940	286,830	58,133	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>190,715</b>	<b>312,722</b>	<b>515,662</b>	<b>802,492</b>	<b>860,625</b>	<b>860,625</b>	<b>860,625</b>	<b>860,625</b>
Operations Mill Levy	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>
Revenues Available for Operations	-	-	-	-	38,921	97,046	165,419	227,631	297,276	338,645	376,066	380,968
Anticipated Expenses	-	-	-	-	(38,921)	(97,046)	(165,419)	(227,631)	(297,276)	(338,645)	(376,066)	(380,968)
<b>Net Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## TOTAL CAPACITY ALL PHASES

Cash Flow Summary													
		12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045
<b>Property Tax Revenue Information</b>		<b>Include</b>											
Beginning Assessed Value		38,096,806	38,858,742	38,858,742	39,635,917	39,635,917	40,428,635	40,428,635	41,237,208	41,237,208	42,061,952	42,061,952	42,903,191
Additions		-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments		761,936	-	777,175	-	792,718	-	808,573	-	824,744	-	841,239	-
<b>Total District Assessed Value</b>		<b>38,858,742</b>	<b>38,858,742</b>	<b>39,635,917</b>	<b>39,635,917</b>	<b>40,428,635</b>	<b>40,428,635</b>	<b>41,237,208</b>	<b>41,237,208</b>	<b>42,061,952</b>	<b>42,061,952</b>	<b>42,903,191</b>	<b>42,903,191</b>
<b>District Mill Levy</b>		<b>50.00</b>											
<b>% Reappraisal Growth</b>		<b>2.00%</b>											
District Property Tax Revenue		1,942,937	1,942,937	1,981,796	1,981,796	2,021,432	2,021,432	2,061,860	2,061,860	2,103,098	2,103,098	2,145,160	2,145,160
Treasurer's Fee - 2.00%		(38,859)	(38,859)	(39,636)	(39,636)	(40,429)	(40,429)	(41,237)	(41,237)	(42,062)	(42,062)	(42,903)	(42,903)
<b>Property Tax Revenue</b>		<b>1,904,078</b>	<b>1,904,078</b>	<b>1,942,160</b>	<b>1,942,160</b>	<b>1,981,003</b>	<b>1,981,003</b>	<b>2,020,623</b>	<b>2,020,623</b>	<b>2,061,036</b>	<b>2,061,036</b>	<b>2,102,256</b>	<b>2,102,256</b>
<b>Total Revenue for Debt Service</b>		<b>1,904,078</b>	<b>1,904,078</b>	<b>1,942,160</b>	<b>1,942,160</b>	<b>1,981,003</b>	<b>1,981,003</b>	<b>2,020,623</b>	<b>2,020,623</b>	<b>2,061,036</b>	<b>2,061,036</b>	<b>2,102,256</b>	<b>2,102,256</b>
<b>Senior Debt Service Information</b>													
Debt Service		1,410,500	1,408,500	1,440,750	1,440,500	1,469,250	1,465,500	1,495,750	1,498,250	1,529,250	1,527,250	1,558,750	1,557,000
Capitalized Interest		-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Debt Service</b>		<b>1,410,500</b>	<b>1,408,500</b>	<b>1,440,750</b>	<b>1,440,500</b>	<b>1,469,250</b>	<b>1,465,500</b>	<b>1,495,750</b>	<b>1,498,250</b>	<b>1,529,250</b>	<b>1,527,250</b>	<b>1,558,750</b>	<b>1,557,000</b>
<b>Coverage Ratio</b>		<b>1.35</b>											
<b>Revenue After Senior D/S</b>		<b>493,578</b>	<b>495,578</b>	<b>501,410</b>	<b>501,660</b>	<b>511,753</b>	<b>515,503</b>	<b>524,873</b>	<b>522,373</b>	<b>531,786</b>	<b>533,786</b>	<b>543,506</b>	<b>545,256</b>
<b>Revenue After Other Obligations</b>		<b>493,578</b>	<b>495,578</b>	<b>501,410</b>	<b>501,660</b>	<b>511,753</b>	<b>515,503</b>	<b>524,873</b>	<b>522,373</b>	<b>531,786</b>	<b>533,786</b>	<b>543,506</b>	<b>545,256</b>
Surplus Fund Deposits = \$860,625		-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue After Surplus Fund Deposit</b>		<b>493,578</b>	<b>495,578</b>	<b>501,410</b>	<b>501,660</b>	<b>511,753</b>	<b>515,503</b>	<b>524,873</b>	<b>522,373</b>	<b>531,786</b>	<b>533,786</b>	<b>543,506</b>	<b>545,256</b>
<b>Excess Revenue Split 0.00%</b>		-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue After Excess Revenue Split</b>		<b>493,578</b>	<b>495,578</b>	<b>501,410</b>	<b>501,660</b>	<b>511,753</b>	<b>515,503</b>	<b>524,873</b>	<b>522,373</b>	<b>531,786</b>	<b>533,786</b>	<b>543,506</b>	<b>545,256</b>
<b>Subordinate Obligation Information</b>													
Beginning Principal Balance		4,793,408	4,683,303	4,562,389	4,425,970	4,278,388	4,108,906	3,922,115	3,711,011	3,485,519	3,232,575	2,957,395	2,650,480
Beginning Interest Balance		1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231
Additions		-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)		383,473	374,664	364,991	354,078	342,271	328,712	313,769	296,881	278,842	258,606	236,592	212,038
Payments		(493,578)	(495,578)	(501,410)	(501,660)	(511,753)	(515,503)	(524,873)	(522,373)	(531,786)	(533,786)	(543,506)	(545,256)
<b>Ending Principal Balance</b>		<b>4,683,303</b>	<b>4,562,389</b>	<b>4,425,970</b>	<b>4,278,388</b>	<b>4,108,906</b>	<b>3,922,115</b>	<b>3,711,011</b>	<b>3,485,519</b>	<b>3,232,575</b>	<b>2,957,395</b>	<b>2,650,480</b>	<b>2,317,263</b>
<b>Ending Interest Balance</b>		<b>1,706,231</b>											
<b>Ending Total Balance</b>		<b>6,389,534</b>	<b>6,268,620</b>	<b>6,132,201</b>	<b>5,984,619</b>	<b>5,815,137</b>	<b>5,628,346</b>	<b>5,417,242</b>	<b>5,191,750</b>	<b>4,938,806</b>	<b>4,663,626</b>	<b>4,356,711</b>	<b>4,023,494</b>
<b>Revenue After Subordinate Obligation</b>													
<b>Surplus Fund Information</b>													
Deposits / (Withdrawals)		-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%		-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>		<b>860,625</b>											
<b>Operations Mill Levy</b>													
Revenues Available for Operations		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Anticipated Expenses		388,587	388,587	396,359	396,359	404,286	404,286	412,372	412,372	420,620	420,620	429,032	429,032
<b>Net Fund Balance</b>		<b>(388,587)</b>	<b>(388,587)</b>	<b>(396,359)</b>	<b>(396,359)</b>	<b>(404,286)</b>	<b>(404,286)</b>	<b>(412,372)</b>	<b>(412,372)</b>	<b>(420,620)</b>	<b>(420,620)</b>	<b>(429,032)</b>	<b>(429,032)</b>

**TOTAL CAPACITY ALL PHASES**

Cash Flow Summary													
		12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	12/01/2056	Totals
<b>Property Tax Revenue Information</b>		<b>Include</b>											
Beginning Assessed Value		42,903,191	43,761,255	43,761,255	44,636,480	44,636,480	45,529,210	45,529,210	46,439,794	46,439,794	47,368,590	47,368,590	
Additions		858,064	-	875,225	-	892,730	-	910,584	-	928,796	-	947,372	
Reappraisal Adjustments												36,770,162	
<b>Total District Assessed Value</b>		<b>43,761,255</b>	<b>43,761,255</b>	<b>44,636,480</b>	<b>44,636,480</b>	<b>45,529,210</b>	<b>45,529,210</b>	<b>46,439,794</b>	<b>46,439,794</b>	<b>47,368,590</b>	<b>47,368,590</b>	<b>48,315,962</b>	<b>11,545,800</b>
<b>District Mill Levy</b>		<b>50.00</b>											
<b>% Reappraisal Growth</b>		<b>2.00%</b>		<b>2.00%</b>		<b>2.00%</b>		<b>2.00%</b>		<b>2.00%</b>		<b>2.00%</b>	
District Property Tax Revenue		2,188,063	2,188,063	2,231,824	2,231,824	2,276,460	2,276,460	2,321,990	2,321,990	2,368,429	2,368,429	2,415,798	
Treasurer's Fee - 2.00%		(43,761)	(43,761)	(44,636)	(44,636)	(45,529)	(45,529)	(46,440)	(46,440)	(47,369)	(47,369)	(48,316)	
<b>Property Tax Revenue</b>		<b>2,144,301</b>	<b>2,144,301</b>	<b>2,187,188</b>	<b>2,187,188</b>	<b>2,230,931</b>	<b>2,230,931</b>	<b>2,275,550</b>	<b>2,275,550</b>	<b>2,321,061</b>	<b>2,321,061</b>	<b>2,367,482</b>	<b>58,125,524</b>
<b>Total Revenue for Debt Service</b>		<b>2,144,301</b>	<b>2,144,301</b>	<b>2,187,188</b>	<b>2,187,188</b>	<b>2,230,931</b>	<b>2,230,931</b>	<b>2,275,550</b>	<b>2,275,550</b>	<b>2,321,061</b>	<b>2,321,061</b>	<b>2,367,482</b>	<b>58,125,524</b>
<b>Senior Debt Service Information</b>													
Debt Service		1,588,500	1,586,500	1,622,500	1,619,500	1,654,250	1,654,750	1,687,500	1,685,750	1,721,000	1,721,250	3,843,000	
Capitalized Interest		-	-	-	-	-	-	-	-	-	-	(1,984,868)	
DSR Fund		-	-	-	-	-	-	-	-	-	-	(2,209,500)	
<b>Total Net Debt Service</b>		<b>1,588,500</b>	<b>1,586,500</b>	<b>1,622,500</b>	<b>1,619,500</b>	<b>1,654,250</b>	<b>1,654,750</b>	<b>1,687,500</b>	<b>1,685,750</b>	<b>1,721,000</b>	<b>1,721,250</b>	<b>1,633,500</b>	<b>42,844,195</b>
<b>Coverage Ratio</b>		<b>1.35</b>	<b>1.45</b>										
<b>Revenue After Senior D/S</b>		<b>555,801</b>	<b>557,801</b>	<b>564,688</b>	<b>567,688</b>	<b>576,681</b>	<b>576,181</b>	<b>588,050</b>	<b>589,800</b>	<b>600,061</b>	<b>599,811</b>	<b>733,982</b>	<b>15,281,327</b>
<b>Revenue After Other Obligations</b>		<b>555,801</b>	<b>557,801</b>	<b>564,688</b>	<b>567,688</b>	<b>576,681</b>	<b>576,181</b>	<b>588,050</b>	<b>589,800</b>	<b>600,061</b>	<b>599,811</b>	<b>733,982</b>	<b>15,281,327</b>
Surplus Fund Deposits = \$860,625		-	-	-	-	-	-	-	-	-	-	860,625	
<b>Revenue After Surplus Fund Deposit</b>		<b>555,801</b>	<b>557,801</b>	<b>564,688</b>	<b>567,688</b>	<b>576,681</b>	<b>576,181</b>	<b>588,050</b>	<b>589,800</b>	<b>600,061</b>	<b>599,811</b>	<b>733,982</b>	<b>14,420,702</b>
<b>Excess Revenue Split 0.00%</b>		-	-	-	-	-	-	-	-	-	-	-	
<b>Revenue After Excess Revenue Split</b>		<b>555,801</b>	<b>557,801</b>	<b>564,688</b>	<b>567,688</b>	<b>576,681</b>	<b>576,181</b>	<b>588,050</b>	<b>589,800</b>	<b>600,061</b>	<b>599,811</b>	<b>733,982</b>	<b>14,420,702</b>
<b>Subordinate Obligation Information</b>													
Beginning Principal Balance		2,317,263	1,946,843	1,544,789	1,103,684	624,291	97,553	-	-	-	-	-	
Beginning Interest Balance		1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,706,231	1,235,408	647,358	57,558	-	-	
Additions		-	-	-	-	-	-	-	-	-	-	-	
Interest Rate		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	
Interest (Simple)		185,381	155,747	123,583	88,295	49,943	7,804	-	-	-	-	-	
Payments		(555,801)	(557,801)	(564,688)	(567,688)	(576,681)	(576,181)	(588,050)	(589,800)	(57,558)	-	(12,544,406)	
<b>Ending Principal Balance</b>		<b>1,946,843</b>	<b>1,544,789</b>	<b>1,103,684</b>	<b>624,291</b>	<b>97,553</b>	-	-	-	-	-	-	
<b>Ending Interest Balance</b>		<b>1,706,231</b>	<b>1,706,231</b>	<b>1,706,231</b>	<b>1,706,231</b>	<b>1,706,231</b>	<b>1,235,408</b>	<b>647,358</b>	<b>57,558</b>	-	-	(2,682,737)	
<b>Ending Total Balance</b>		<b>3,653,074</b>	<b>3,251,020</b>	<b>2,809,915</b>	<b>2,330,522</b>	<b>1,803,784</b>	<b>1,235,408</b>	<b>647,358</b>	<b>57,558</b>	-	-	(2,682,737)	
<b>Revenue After Subordinate Obligation</b>		-	-	-	-	-	-	-	-	<b>542,503</b>	<b>1,460,436</b>	<b>733,982</b>	<b>14,445,556</b>
<b>Surplus Fund Information</b>													
Deposits / (Withdrawals)		-	-	-	-	-	-	-	-	-	(860,625)	-	
Interest at 0.00%		-	-	-	-	-	-	-	-	-	-	-	
<b>Ending Balance</b>		<b>860,625</b>	-	-	<b>23,337,216</b>								
Operations Mill Levy		<b>10,000</b>											
Revenues Available for Operations		437,613	437,613	446,365	446,365	455,292	455,292	464,398	464,398	473,686	473,686	483,160	
Anticipated Expenses		(437,613)	(437,613)	(446,365)	(446,365)	(455,292)	(455,292)	(464,398)	(464,398)	(473,686)	(473,686)	(483,160)	
<b>Net Fund Balance</b>		-	-	-	-	-	-	-	-	-	-	-	

Grand Park West Mountain District #2

District Financing Analysis - DRAFT - 50 MILLS

Developer Projections - Service Plan Submission

**TOTAL CAPACITY ALL PHASES**

Debt Service Summary

Senior - 2023

Date	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	-	-	-	-	125,000	265,000	295,000	340,000	355,000	405,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	460,313	1,104,750	1,104,750	1,104,750	1,104,750	1,104,750	1,098,500	1,085,250	1,070,500	1,053,500	1,035,750
Total P+I	460,313	1,104,750	1,104,750	1,104,750	1,104,750	1,229,750	1,363,500	1,380,250	1,410,500	1,408,500	1,440,750
CAPI	(460,313)	(751,230)	(497,138)	(276,188)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
<b>Net D/S</b>	<b>-</b>	<b>353,520</b>	<b>607,613</b>	<b>828,563</b>	<b>1,104,750</b>	<b>1,229,750</b>	<b>1,363,500</b>	<b>1,380,250</b>	<b>1,410,500</b>	<b>1,408,500</b>	<b>1,440,750</b>

Senior - Total

Date	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	-	-	-	-	125,000	265,000	295,000	340,000	355,000	405,000
Interest	460,313	1,104,750	1,104,750	1,104,750	1,104,750	1,104,750	1,098,500	1,085,250	1,070,500	1,053,500	1,035,750
Total P+I	460,313	1,104,750	1,104,750	1,104,750	1,104,750	1,229,750	1,363,500	1,380,250	1,410,500	1,408,500	1,440,750
CAPI	(460,313)	(751,230)	(497,138)	(276,188)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
<b>Net D/S</b>	<b>-</b>	<b>353,520</b>	<b>607,613</b>	<b>828,563</b>	<b>1,104,750</b>	<b>1,229,750</b>	<b>1,363,500</b>	<b>1,380,250</b>	<b>1,410,500</b>	<b>1,408,500</b>	<b>1,440,750</b>

Grand Park West Mountain District #2

District Financing Analysis - DRAFT - 50 MILLS

Developer Projections - Service Plan Submission

**TOTAL CAPACITY ALL PHASES**

Debt Service Summary												
<b>Senior - 2023</b>												
<b>Date</b>		<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>
Principal		425,000	475,000	495,000	550,000	580,000	640,000	670,000	735,000	770,000	840,000	880,000
Coupon		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest		1,015,500	994,250	970,500	945,750	918,250	889,250	857,250	823,750	787,000	748,500	706,500
Total P+I		1,440,500	1,469,250	1,465,500	1,495,750	1,498,250	1,529,250	1,527,250	1,558,750	1,557,000	1,588,500	1,586,500
CAPI		-	-	-	-	-	-	-	-	-	-	-
DSRF		-	-	-	-	-	-	-	-	-	-	-
<b>Net D/S</b>		<b>1,440,500</b>	<b>1,469,250</b>	<b>1,465,500</b>	<b>1,495,750</b>	<b>1,498,250</b>	<b>1,529,250</b>	<b>1,527,250</b>	<b>1,558,750</b>	<b>1,557,000</b>	<b>1,588,500</b>	<b>1,586,500</b>

Senior - Total												
<b>Date</b>		<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>
Principal		425,000	475,000	495,000	550,000	580,000	640,000	670,000	735,000	770,000	840,000	880,000
Interest		1,015,500	994,250	970,500	945,750	918,250	889,250	857,250	823,750	787,000	748,500	706,500
Total P+I		1,440,500	1,469,250	1,465,500	1,495,750	1,498,250	1,529,250	1,527,250	1,558,750	1,557,000	1,588,500	1,586,500
CAPI		-	-	-	-	-	-	-	-	-	-	-
DSRF		-	-	-	-	-	-	-	-	-	-	-
<b>Net D/S</b>		<b>1,440,500</b>	<b>1,469,250</b>	<b>1,465,500</b>	<b>1,495,750</b>	<b>1,498,250</b>	<b>1,529,250</b>	<b>1,527,250</b>	<b>1,558,750</b>	<b>1,557,000</b>	<b>1,588,500</b>	<b>1,586,500</b>

Grand Park West Mountain District #2

District Financing Analysis - DRAFT - 50 MILLS

Developer Projections - Service Plan Submission

**TOTAL CAPACITY ALL PHASES**

Debt Service Summary											
<b>Senior - 2023</b>											
Date		2046	2047	2048	2049	2050	2051	2052	2053	2054	Totals
Principal		960,000	1,005,000	1,090,000	1,145,000	1,235,000	1,295,000	1,395,000	1,465,000	3,660,000	22,095,000
Coupon		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Interest		662,500	614,500	564,250	509,750	452,500	390,750	326,000	256,250	183,000	24,943,563
Total P+I		1,622,500	1,619,500	1,654,250	1,654,750	1,687,500	1,685,750	1,721,000	1,721,250	3,843,000	47,038,563
CAPI		-	-	-	-	-	-	-	-	-	(1,984,868)
DSRF		-	-	-	-	-	-	-	-	-	(2,209,500)
<b>Net D/S</b>		<b>1,622,500</b>	<b>1,619,500</b>	<b>1,654,250</b>	<b>1,654,750</b>	<b>1,687,500</b>	<b>1,685,750</b>	<b>1,721,000</b>	<b>1,721,250</b>	<b>1,633,500</b>	<b>42,844,195</b>

Senior - Total											
Date		2046	2047	2048	2049	2050	2051	2052	2053	2054	Totals
Principal		960,000	1,005,000	1,090,000	1,145,000	1,235,000	1,295,000	1,395,000	1,465,000	3,660,000	22,095,000
Interest		662,500	614,500	564,250	509,750	452,500	390,750	326,000	256,250	183,000	24,943,563
Total P+I		1,622,500	1,619,500	1,654,250	1,654,750	1,687,500	1,685,750	1,721,000	1,721,250	3,843,000	47,038,563
CAPI		-	-	-	-	-	-	-	-	-	(1,984,868)
DSRF		-	-	-	-	-	-	-	-	-	(2,209,500)
<b>Net D/S</b>		<b>1,622,500</b>	<b>1,619,500</b>	<b>1,654,250</b>	<b>1,654,750</b>	<b>1,687,500</b>	<b>1,685,750</b>	<b>1,721,000</b>	<b>1,721,250</b>	<b>1,633,500</b>	<b>42,844,195</b>

**Grand Park West Mountain District #3**  
**District Financing Analysis - DRAFT - 50 MILLS**  
**Developer Projections - Service Plan Submission**

**TOTAL CAPACITY ALL PHASES**

Financing Summary			
Sources and Uses		Total Debt Service Summary	
<b>Sources</b>			
Par Amount	2025	2025 Sub	<b>Total</b>
Par Amount	13,180,000	3,000,000	16,180,000
Premium/(Discount)			-
Other			-
<b>Total Sources</b>	<b>13,180,000</b>	<b>3,000,000</b>	<b>16,180,000</b>
<b>Uses</b>			
Project Fund - Released at Closing	2025	2025 Sub	<b>Total</b>
Project Fund - Released at Closing	10,300,067	2,850,000	13,150,067
Project Fund - Escrowed			-
<b>Total Project Fund</b>	<b>10,300,067</b>	<b>2,850,000</b>	<b>13,150,067</b>
Capitalized Interest	1,098,333	-	1,098,333
Debt Service Reserve Fund	1,318,000	-	1,318,000
Costs of Issuance	463,600	150,000	613,600
<b>Total Uses</b>	<b>13,180,000</b>	<b>3,000,000</b>	<b>16,180,000</b>
Total Debt Service Summary			
Stated Term (Each Issuance)			30.0 Yrs
Estimated Interest Rates			5.00%
Principal			13,180,000
Interest			14,636,583
Total Principal & Interest			27,816,583
Less: Capitalized Interest (Principal & Earnings @ 0.00%)			(1,098,333)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)			(1,318,000)
Net Debt Service			25,400,250
Maximum Annual Net Debt Service			1,015,750
Other Information			
Total District Mill Levy			50.000
Commercial Assessment %			29.00%
Residential Assessment %			7.15%
PIF Sales Tax Rate			1.50%
<b>Senior Minimum Coverage Requirement</b>			<b>1.35</b>
<b>Actual Coverage at Stabilization (2030)</b>			<b>1.35</b>
Property Tax Revenue %			100%
PIF Revenue %			0%

**Grand Park West Mountain District #3**  
**District Financing Analysis - DRAFT - 50 MILLS**  
**Developer Projections - Service Plan Submission**  
**Commercial Development**

**Development Summary - Property Tax**

Area	Description	Include	Property Type	Start Date	Open Date	Mos.	Full AV Tax Year	Full AV Collect Year	Sq Ft or Units	Market Value per Sq Ft or Unit	7.15% R Market Value	29.00% C Assessed Value	2022/2024		2023/2025		2024/2026		2025/2027		2026/2028		2027/2029	
													Collect AV % Complete											
<b>All Phases of Development</b>																								
1 Commercial	Yes	Commercial	Jun-25	Jun-26	12	Dec-26	2028	10,000	250	2,500,000	725,000	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%		
<b>Commercial Total</b>								<b>10,000</b>	<b>250</b>	<b>2,500,000</b>	<b>725,000</b>	-	-	-	<b>754,290</b>	<b>754,290</b>	<b>754,290</b>							
<b>Development Total</b>								<b>10,000</b>		<b>2,500,000</b>	<b>725,000</b>	-	-	-	<b>754,290</b>	<b>754,290</b>	<b>754,290</b>							
<b>Mill Levy Revenue @ 50.000 Mills</b>												-	-	-	0	<b>37,715</b>	<b>37,715</b>	<b>37,715</b>						

## Square Footage or Residential Units

Type	District	Product	Desc	Units	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
Commercial	WM #3	LODGE	Lots Added	60		60			60									60	
	WM #3	GOLF VILLAS	Lots Added	51		51				51								51	
	WM #3	1/4 ACRE HOMESITES	Lots Added	42		42			10	10	15	7						42	
	WM #3	SMALL CABIN HOMESITES	Lots Added	24		24			5	10	9							24	
<b>Lots Added</b>				<b>177</b>		<b>177</b>			<b>75</b>	<b>71</b>	<b>24</b>	<b>7</b>						<b>177</b>	
Lots Deleted	WM #3	LODGE	Lots Deleted	-60		-60				-60									-60
	WM #3	GOLF VILLAS	Lots Deleted	-51		-51					-51								-51
	WM #3	1/4 ACRE HOMESITES	Lots Deleted	-42		-42				-10	-10	-15	-7						-42
	WM #3	SMALL CABIN HOMESITES	Lots Deleted	-24		-24				-5	-10	-9							-24
<b>Lots Deleted</b>				<b>-177</b>		<b>-177</b>				<b>-75</b>	<b>-71</b>	<b>-24</b>	<b>-7</b>						<b>-177</b>
<b>Annual Change</b>									<b>75</b>	<b>-4</b>	<b>-47</b>	<b>-17</b>	<b>-7</b>						
Residential	WM #3	LODGE	Homes Added	60		60				60									60
	WM #3	GOLF VILLAS	Homes Added	51		51					51								51
	WM #3	1/4 ACRE HOMESITES	Homes Added	42		42				10	10	15	7						42
	WM #3	SMALL CABIN HOMESITES	Homes Added	24		24				5	10	9							24
<b>Annual Change</b>				<b>177</b>		<b>177</b>				<b>75</b>	<b>71</b>	<b>24</b>	<b>7</b>						<b>177</b>
<b>Cumulative Residential Built Total</b>										<b>75</b>	<b>146</b>	<b>170</b>	<b>177</b>	<b>177</b>	<b>177</b>	<b>177</b>	<b>177</b>	<b>177</b>	

## Inflated Market Value Per Square Foot or Residential Unit @ 2.00%

Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
Commercial	WM #3	LODGE	Lots Added	45,000		45,000			46,818									46,818	
	WM #3	GOLF VILLAS	Lots Added	400,000		400,000				424,483								424,483	
	WM #3	1/4 ACRE HOMESITES	Lots Added	650,000		650,000			676,260	689,785	703,581	717,653						696,137	
	WM #3	SMALL CABIN HOMESITES	Lots Added	350,000		350,000			364,140	371,423	378,851							372,691	
<b>Lots Added</b>				<b>332,203</b>		<b>332,203</b>			<b>151,898</b>	<b>454,376</b>	<b>581,807</b>	<b>717,653</b>						<b>353,899</b>	
Lots Deleted	WM #3	LODGE	Lots Deleted	45,000		45,000				-47,754								-47,754	
	WM #3	GOLF VILLAS	Lots Deleted	400,000		400,000				-432,973								-432,973	
	WM #3	1/4 ACRE HOMESITES	Lots Deleted	650,000		650,000				-689,785	-703,581	-717,653	-732,006						-710,059
	WM #3	SMALL CABIN HOMESITES	Lots Deleted	350,000		350,000				-371,423	-378,851	-386,428						-380,145	
<b>Lots Deleted</b>				<b>332,203</b>		<b>332,203</b>				<b>-154,936</b>	<b>-463,464</b>	<b>-593,443</b>	<b>-732,006</b>						<b>-360,977</b>
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
	WM #3	LODGE	Homes Added	500,000		500,000			530,604									530,604	
	WM #3	GOLF VILLAS	Homes Added	1,800,000		1,800,000				1,948,378								1,948,378	
	WM #3	1/4 ACRE HOMESITES	Homes Added	2,600,000		2,600,000				2,759,141	2,814,324	2,870,610	2,928,022						2,840,237
	WM #3	SMALL CABIN HOMESITES	Homes Added	1,600,000		1,600,000				1,697,933	1,731,891	1,766,529							1,737,806
<b>Weighted Avg</b>				<b>1,522,034</b>		<b>1,522,034</b>				<b>905,564</b>	<b>2,039,851</b>	<b>2,456,580</b>	<b>2,928,022</b>						<b>1,650,852</b>

## Inflated Market Value - Annual Additions

Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total		
Commercial	Total			0	58,800,000		58,800,000			11,392,380	32,260,723	13,963,375	5,023,568					62,640,046		
	Total			0	-58,800,000		-58,800,000				-11,620,228	-32,905,938	-14,242,642	-5,124,039					-63,892,847	
<b>Commercial Total</b>								<b>11,392,380</b>	<b>20,640,496</b>	<b>-18,942,563</b>	<b>-9,219,075</b>	<b>-5,124,039</b>						<b>-1,252,801</b>		
Residential	WM #3	LODGE	Homes Added	30,000,000		30,000,000				31,836,240								31,836,240		
	WM #3	GOLF VILLAS	Homes Added	91,800,000		91,800,000				99,367,272								99,367,272		
	WM #3	1/4 ACRE HOMESITES	Homes Added	109,200,000		109,200,000				27,591,408	28,143,236	43,059,151	20,496,156						119,289,982	
	WM #3	SMALL CABIN HOMESITES	Homes Added	38,400,000		38,400,000				8,489,664	17,318,915	15,898,764						41,707,342		
<b>Residential Total</b>				<b>269,400,000</b>		<b>269,400,000</b>				<b>67,917,312</b>	<b>144,829,423</b>	<b>58,957,915</b>	<b>20,496,156</b>						<b>292,200,806</b>	
<b>Grand Total</b>				<b>269,400,000</b>		<b>269,400,000</b>				<b>11,392,380</b>	<b>88,557,808</b>	<b>125,886,860</b>	<b>49,738,840</b>	<b>15,372,117</b>						<b>290,948,005</b>

## Assessed Value - Annual Additions

Completion Year	Collection Year		2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
Commercial			29.00%						3,303,790	5,985,744	-5,493,343	-2,673,532	-1,485,971					-363,312
Residential			7.15%	19,262,100	19,262,100					4,856,088	10,355,304	4,215,491	1,465,475					20,892,358
Total Annual Additions				19,262,100	19,262,100				3,303,790	10,841,832	4,861,961	1,541,959	-20,496					20,529,045

		12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033	
<b>Property Tax Revenue Information</b>		<b>Include</b>												
Beginning Assessed Value		-	-	-	-	-	3,303,790	14,899,912	20,059,870	21,601,830	22,013,370	22,013,370	22,453,638	
Additions		-	-	-	-	3,303,790	11,596,122	4,861,961	1,541,959	(20,496)	-	-	-	
Reappraisal Adjustments		-	-	-	-	-	297,998	-	432,037	-	440,267	-	-	
<b>Total District Assessed Value</b>		-	-	-	-	3,303,790	14,899,912	20,059,870	21,601,830	22,013,370	22,013,370	22,453,638	22,453,638	
<b>District Mill Levy</b>		50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
<b>% Reappraisal Growth</b>				0.00%		2.00%		2.00%		2.00%		2.00%		
District Property Tax Revenue		-	-	-	-	165,190	744,996	1,002,994	1,080,091	1,100,669	1,100,669	1,122,682	1,122,682	
Treasurer's Fee - 2.00%		-	-	-	-	(3,304)	(14,900)	(20,060)	(21,602)	(22,013)	(22,013)	(22,454)	(22,454)	
<b>Property Tax Revenue</b>		-	-	-	-	161,886	730,096	982,934	1,058,490	1,078,655	1,078,655	1,100,228	1,100,228	
<b>Total Revenue for Debt Service</b>		-	-	-	-	161,886	730,096	982,934	1,058,490	1,078,655	1,078,655	1,100,228	1,100,228	
<b>Senior Debt Service Information</b>														
Debt Service		-	-	-	-	274,583	659,000	659,000	729,000	785,500	799,000	796,500	813,750	814,750
Capitalized Interest		-	-	-	-	(274,583)	(659,000)	(164,750)	-	-	-	-	-	-
DSR Fund		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Debt Service</b>		-	-	-	-	-	494,250	729,000	785,500	799,000	796,500	813,750	814,750	814,750
<b>Coverage Ratio</b>		-	-	-	-	-	1.48	1.35	1.35	1.35	1.35	1.35	1.35	1.35
<b>Revenue After Senior D/S</b>		-	-	-	-	-	161,886	235,846	253,934	272,990	279,655	282,155	286,478	285,478
<b>Revenue After Other Obligations</b>		-	-	-	-	-	161,886	235,846	253,934	272,990	279,655	282,155	286,478	285,478
Surplus Fund Deposits = \$507,875		-	-	-	-	-	161,886	235,846	110,143	-	-	-	-	-
<b>Revenue After Surplus Fund Deposit</b>		-	-	-	-	-	-	-	143,791	272,990	279,655	282,155	286,478	285,478
Excess Revenue Split 0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue After Excess Revenue Split</b>		-	-	-	-	-	-	-	143,791	272,990	279,655	282,155	286,478	285,478
<b>Subordinate Obligation Information</b>														
Beginning Principal Balance		-	-	-	-	-	3,000,000	3,000,000	3,000,000	3,000,000	2,967,010	2,924,716	2,876,538	2,820,183
Beginning Interest Balance		-	-	-	-	-	-	240,000	480,000	576,209	576,209	576,209	576,209	576,209
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)		-	-	-	-	-	240,000	240,000	240,000	237,361	233,977	230,123	225,615	225,615
Payments		-	-	-	-	-	-	(143,791)	(272,990)	(279,655)	(282,155)	(286,478)	(285,478)	(285,478)
<b>Ending Principal Balance</b>		-	-	-	-	-	3,000,000	3,000,000	3,000,000	2,967,010	2,924,716	2,876,538	2,820,183	2,760,320
<b>Ending Interest Balance</b>		-	-	-	-	-	240,000	480,000	576,209	576,209	576,209	576,209	576,209	576,209
<b>Ending Total Balance</b>		-	-	-	-	-	3,240,000	3,480,000	3,576,209	3,543,219	3,500,925	3,452,747	3,396,392	3,336,529
<b>Revenue After Subordinate Obligation</b>		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Surplus Fund Information</b>														
Deposits / (Withdrawals)		-	-	-	-	-	161,886	235,846	110,143	-	-	-	-	-
Interest at 0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>		-	-	-	-	-	161,886	397,732	507,875	507,875	507,875	507,875	507,875	507,875
Operations Mill Levy		10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations		-	-	-	-	-	33,038	148,999	200,599	216,018	220,134	220,134	224,536	224,536
Anticipated Expenses		-	-	-	-	-	(33,038)	(148,999)	(200,599)	(216,018)	(220,134)	(220,134)	(224,536)	(224,536)
<b>Net Fund Balance</b>		-	-	-	-	-	-	-	-	-	-	-	-	-

## TOTAL CAPACITY ALL PHASES

Cash Flow Summary													
		12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045
Property Tax Revenue Information	Include												
Beginning Assessed Value		22,453,638	22,902,710	22,902,710	23,360,765	23,360,765	23,827,980	23,827,980	24,304,539	24,304,539	24,790,630	24,790,630	25,286,443
Additions		-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments		449,073	-	458,054	-	467,215	-	476,560	-	486,091	-	495,813	-
<b>Total District Assessed Value</b>		<b>22,902,710</b>	<b>22,902,710</b>	<b>23,360,765</b>	<b>23,360,765</b>	<b>23,827,980</b>	<b>23,827,980</b>	<b>24,304,539</b>	<b>24,304,539</b>	<b>24,790,630</b>	<b>24,790,630</b>	<b>25,286,443</b>	<b>25,286,443</b>
District Mill Levy		50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth		2.00%	-	2.00%	-	2.00%	-	2.00%	-	2.00%	-	2.00%	-
District Property Tax Revenue		1,145,136	1,145,136	1,168,038	1,168,038	1,191,399	1,191,399	1,215,227	1,215,227	1,239,532	1,239,532	1,264,322	1,264,322
Treasurer's Fee - 2.00%		(22,903)	(22,903)	(23,361)	(23,361)	(23,828)	(23,828)	(24,305)	(24,305)	(24,791)	(24,791)	(25,286)	(25,286)
<b>Property Tax Revenue</b>		<b>1,122,233</b>	<b>1,122,233</b>	<b>1,144,677</b>	<b>1,144,677</b>	<b>1,167,571</b>	<b>1,167,571</b>	<b>1,190,922</b>	<b>1,190,922</b>	<b>1,214,741</b>	<b>1,214,741</b>	<b>1,239,036</b>	<b>1,239,036</b>
<b>Total Revenue for Debt Service</b>		<b>1,122,233</b>	<b>1,122,233</b>	<b>1,144,677</b>	<b>1,144,677</b>	<b>1,167,571</b>	<b>1,167,571</b>	<b>1,190,922</b>	<b>1,190,922</b>	<b>1,214,741</b>	<b>1,214,741</b>	<b>1,239,036</b>	<b>1,239,036</b>
Senior Debt Service Information													
Debt Service		830,250	829,500	848,250	845,500	867,250	862,250	881,750	884,500	901,250	901,250	920,250	917,250
Capitalized Interest		-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Debt Service</b>		<b>830,250</b>	<b>829,500</b>	<b>848,250</b>	<b>845,500</b>	<b>867,250</b>	<b>862,250</b>	<b>881,750</b>	<b>884,500</b>	<b>901,250</b>	<b>901,250</b>	<b>920,250</b>	<b>917,250</b>
Coverage Ratio		1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
<b>Revenue After Senior D/S</b>		<b>291,983</b>	<b>292,733</b>	<b>296,427</b>	<b>299,177</b>	<b>300,321</b>	<b>305,321</b>	<b>309,172</b>	<b>306,422</b>	<b>313,491</b>	<b>313,491</b>	<b>318,786</b>	<b>321,786</b>
<b>Revenue After Other Obligations</b>		<b>291,983</b>	<b>292,733</b>	<b>296,427</b>	<b>299,177</b>	<b>300,321</b>	<b>305,321</b>	<b>309,172</b>	<b>306,422</b>	<b>313,491</b>	<b>313,491</b>	<b>318,786</b>	<b>321,786</b>
Surplus Fund Deposits = \$507,875		-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue After Surplus Fund Deposit</b>		<b>291,983</b>	<b>292,733</b>	<b>296,427</b>	<b>299,177</b>	<b>300,321</b>	<b>305,321</b>	<b>309,172</b>	<b>306,422</b>	<b>313,491</b>	<b>313,491</b>	<b>318,786</b>	<b>321,786</b>
Excess Revenue Split 0.00%		-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue After Excess Revenue Split</b>		<b>291,983</b>	<b>292,733</b>	<b>296,427</b>	<b>299,177</b>	<b>300,321</b>	<b>305,321</b>	<b>309,172</b>	<b>306,422</b>	<b>313,491</b>	<b>313,491</b>	<b>318,786</b>	<b>321,786</b>
Subordinate Obligation Information													
Beginning Principal Balance		2,760,320	2,689,162	2,611,562	2,524,060	2,426,808	2,320,632	2,200,961	2,067,866	1,926,874	1,767,532	1,595,444	1,404,294
Beginning Interest Balance		576,209	576,209	576,209	576,209	576,209	576,209	576,209	576,209	576,209	576,209	576,209	576,209
Additions		-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)		220,826	215,133	208,925	201,925	194,145	185,651	176,077	165,429	154,150	141,403	127,636	112,343
Payments		(291,983)	(292,733)	(296,427)	(299,177)	(300,321)	(305,321)	(309,172)	(306,422)	(313,491)	(313,491)	(318,786)	(321,786)
<b>Ending Principal Balance</b>		<b>2,689,162</b>	<b>2,611,562</b>	<b>2,524,060</b>	<b>2,426,808</b>	<b>2,320,632</b>	<b>2,200,961</b>	<b>2,067,866</b>	<b>1,926,874</b>	<b>1,767,532</b>	<b>1,595,444</b>	<b>1,404,294</b>	<b>1,194,851</b>
<b>Ending Interest Balance</b>		<b>576,209</b>											
<b>Ending Total Balance</b>		<b>3,265,371</b>	<b>3,187,771</b>	<b>3,100,269</b>	<b>3,003,017</b>	<b>2,896,841</b>	<b>2,777,170</b>	<b>2,644,075</b>	<b>2,503,083</b>	<b>2,343,741</b>	<b>2,171,653</b>	<b>1,980,503</b>	<b>1,771,060</b>
Revenue After Subordinate Obligation													
Surplus Fund Information													
Deposits / (Withdrawals)		-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%		-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>		<b>507,875</b>											
Operations Mill Levy		10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations		229,027	229,027	233,608	233,608	238,280	238,280	243,045	243,045	247,906	247,906	252,864	252,864
Anticipated Expenses		(229,027)	(229,027)	(233,608)	(233,608)	(238,280)	(238,280)	(243,045)	(243,045)	(247,906)	(247,906)	(252,864)	(252,864)
<b>Net Fund Balance</b>		-	-	-	-	-	-	-	-	-	-	-	-

## TOTAL CAPACITY ALL PHASES

Cash Flow Summary		12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	Totals	
Property Tax Revenue Information		25,286,443	25,792,172	25,792,172	26,308,015	26,308,015	26,834,175	26,834,175	27,370,859	27,370,859	27,918,276	21,283,335	
Beginning Assessed Value												6,634,941	
Additions		505,729	-	515,843	-	526,160	-	536,684	-	547,417	-		
Reappraisal Adjustments													
Total District Assessed Value		25,792,172	25,792,172	26,308,015	26,308,015	26,834,175	26,834,175	27,370,859	27,370,859	27,918,276	27,918,276	27,918,276	
District Mill Levy		50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000		
% Reappraisal Growth		2.00%		2.00%		2.00%		2.00%		2.00%			
District Property Tax Revenue		1,289,609	1,289,609	1,315,401	1,315,401	1,341,709	1,341,709	1,368,543	1,368,543	1,395,914	1,395,914	35,309,627	
Treasurer's Fee - 2.00%		(25,792)	(25,792)	(26,308)	(26,308)	(26,834)	(26,834)	(27,371)	(27,371)	(27,918)	(27,918)	(706,193)	
Property Tax Revenue		1,263,816	1,263,816	1,289,093	1,289,093	1,314,875	1,314,875	1,341,172	1,341,172	1,367,996	1,367,996	34,603,435	
Total Revenue for Debt Service		1,263,816	1,263,816	1,289,093	1,289,093	1,314,875	1,314,875	1,341,172	1,341,172	1,367,996	1,367,996	34,603,435	
Senior Debt Service Information													
Debt Service		938,250	937,000	954,500	954,750	973,500	974,750	994,250	996,000	1,015,750	2,257,500	27,816,583	
Capitalized Interest		-	-	-	-	-	-	-	-	-	-	(1,098,333)	
DSR Fund		-	-	-	-	-	-	-	-	-	-	(1,318,000)	
Total Net Debt Service		938,250	937,000	954,500	954,750	973,500	974,750	994,250	996,000	1,015,750	939,500	25,400,250	
Coverage Ratio		1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.46	
Revenue After Senior D/S		325,566	326,816	334,593	334,343	341,375	340,125	346,922	345,172	352,246	428,496	9,203,186	
Revenue After Other Obligations		325,566	326,816	334,593	334,343	341,375	340,125	346,922	345,172	352,246	428,496	9,203,186	
Surplus Fund Deposits = \$507,875		-	-	-	-	-	-	-	-	-	-	507,875	
Revenue After Surplus Fund Deposit		325,566	326,816	334,593	334,343	341,375	340,125	346,922	345,172	352,246	428,496	8,695,311	
Excess Revenue Split 0.00%		-	-	-	-	-	-	-	-	-	-	-	
Revenue After Excess Revenue Split		325,566	326,816	334,593	334,343	341,375	340,125	346,922	345,172	352,246	428,496	8,695,311	
Subordinate Obligation Information													
Beginning Principal Balance		1,194,851	964,873	715,247	437,874	138,561	-	-	-	-	-	1,194,851	
Beginning Interest Balance		576,209	576,209	576,209	576,209	576,209	384,479	44,354	-	-	-	-	
Additions												-	
Interest Rate		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	
Interest (Simple)		95,588	77,190	57,220	35,030	11,085	-	-	-	-	-	4,266,829	
Payments		(325,566)	(326,816)	(334,593)	(334,343)	(341,375)	(340,125)	(44,354)	-	-	-	(7,266,829)	
Ending Principal Balance		964,873	715,247	437,874	138,561	-	-	-	-	-	-	-	
Ending Interest Balance		576,209	576,209	576,209	576,209	384,479	44,354	-	-	-	-	(1,805,149)	
Ending Total Balance		1,541,082	1,291,456	1,014,083	714,770	384,479	44,354	-	-	-	-	(1,805,149)	
Revenue After Subordinate Obligation		-	-	-	-	-	-	-	302,568	345,172	352,246	936,371	10,232,590
Surplus Fund Information													
Deposits / (Withdrawals)		-	-	-	-	-	-	-	-	-	-	(507,875)	
Interest at 0.00%		-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		507,875	507,875	507,875	507,875	507,875	507,875	507,875	507,875	507,875	-	14,272,243	
Operations Mill Levy		10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000		
Revenues Available for Operations		257,922	257,922	263,080	263,080	268,342	268,342	273,709	273,709	279,183	279,183	9,107,120	
Anticipated Expenses		(257,922)	(257,922)	(263,080)	(263,080)	(268,342)	(268,342)	(273,709)	(273,709)	(279,183)	(279,183)	(9,107,120)	
Net Fund Balance		-	-	-	-	-	-	-	-	-	-	-	

Grand Park West Mountain District #3

District Financing Analysis - DRAFT - 50 MILLS

Developer Projections - Service Plan Submission

**TOTAL CAPACITY ALL PHASES**

Debt Service Summary

Senior - 2023

Date	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Principal	-	-	-	70,000	130,000	150,000	155,000	180,000	190,000	215,000	225,000	
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Interest	274,583	659,000	659,000	659,000	655,500	649,000	641,500	633,750	624,750	615,250	604,500	
Total P+I	274,583	659,000	659,000	729,000	785,500	799,000	796,500	813,750	814,750	830,250	829,500	
CAPI	(274,583)	(659,000)	(164,750)	-	-	-	-	-	-	-	-	
DSRF	-	-	-	-	-	-	-	-	-	-	-	
<b>Net D/S</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>494,250</b>	<b>729,000</b>	<b>785,500</b>	<b>799,000</b>	<b>796,500</b>	<b>813,750</b>	<b>814,750</b>	<b>830,250</b>	<b>829,500</b>

Senior - Total

Date	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Principal	-	-	-	70,000	130,000	150,000	155,000	180,000	190,000	215,000	225,000	
Interest	274,583	659,000	659,000	659,000	655,500	649,000	641,500	633,750	624,750	615,250	604,500	
Total P+I	274,583	659,000	659,000	729,000	785,500	799,000	796,500	813,750	814,750	830,250	829,500	
CAPI	(274,583)	(659,000)	(164,750)	-	-	-	-	-	-	-	-	
DSRF	-	-	-	-	-	-	-	-	-	-	-	
<b>Net D/S</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>494,250</b>	<b>729,000</b>	<b>785,500</b>	<b>799,000</b>	<b>796,500</b>	<b>813,750</b>	<b>814,750</b>	<b>830,250</b>	<b>829,500</b>

Grand Park West Mountain District #3

District Financing Analysis - DRAFT - 50 MILLS

Developer Projections - Service Plan Submission

**TOTAL CAPACITY ALL PHASES**

Debt Service Summary												
<b>Senior - 2023</b>												
<b>Date</b>		<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>
Principal		255,000	265,000	300,000	310,000	345,000	365,000	400,000	420,000	460,000	480,000	525,000
Coupon		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest		593,250	580,500	567,250	552,250	536,750	519,500	501,250	481,250	460,250	437,250	413,250
Total P+I		848,250	845,500	867,250	862,250	881,750	884,500	901,250	901,250	920,250	917,250	938,250
CAPI		-	-	-	-	-	-	-	-	-	-	-
DSRF		-	-	-	-	-	-	-	-	-	-	-
<b>Net D/S</b>		<b>848,250</b>	<b>845,500</b>	<b>867,250</b>	<b>862,250</b>	<b>881,750</b>	<b>884,500</b>	<b>901,250</b>	<b>901,250</b>	<b>920,250</b>	<b>917,250</b>	<b>938,250</b>

Senior - Total												
<b>Date</b>		<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>
Principal		255,000	265,000	300,000	310,000	345,000	365,000	400,000	420,000	460,000	480,000	525,000
Interest		593,250	580,500	567,250	552,250	536,750	519,500	501,250	481,250	460,250	437,250	413,250
Total P+I		848,250	845,500	867,250	862,250	881,750	884,500	901,250	901,250	920,250	917,250	938,250
CAPI		-	-	-	-	-	-	-	-	-	-	-
DSRF		-	-	-	-	-	-	-	-	-	-	-
<b>Net D/S</b>		<b>848,250</b>	<b>845,500</b>	<b>867,250</b>	<b>862,250</b>	<b>881,750</b>	<b>884,500</b>	<b>901,250</b>	<b>901,250</b>	<b>920,250</b>	<b>917,250</b>	<b>938,250</b>

Grand Park West Mountain District #3

District Financing Analysis - DRAFT - 50 MILLS

Developer Projections - Service Plan Submission

**TOTAL CAPACITY ALL PHASES**

Debt Service Summary											
<b>Senior - 2023</b>											
Date		2047	2048	2049	2050	2051	2052	2053	2054	2055	Totals
Principal		550,000	595,000	625,000	675,000	710,000	765,000	805,000	865,000	2,150,000	13,180,000
Coupon		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Interest		387,000	359,500	329,750	298,500	264,750	229,250	191,000	150,750	107,500	14,636,583
Total P+I		937,000	954,500	954,750	973,500	974,750	994,250	996,000	1,015,750	2,257,500	27,816,583
CAPI		-	-	-	-	-	-	-	-	-	(1,098,333)
DSRF		-	-	-	-	-	-	-	-	-	(1,318,000)
<b>Net D/S</b>		<b>937,000</b>	<b>954,500</b>	<b>954,750</b>	<b>973,500</b>	<b>974,750</b>	<b>994,250</b>	<b>996,000</b>	<b>1,015,750</b>	<b>939,500</b>	<b>25,400,250</b>

Senior - Total											
Date		2047	2048	2049	2050	2051	2052	2053	2054	2055	Totals
Principal		550,000	595,000	625,000	675,000	710,000	765,000	805,000	865,000	2,150,000	13,180,000
Interest		387,000	359,500	329,750	298,500	264,750	229,250	191,000	150,750	107,500	14,636,583
Total P+I		937,000	954,500	954,750	973,500	974,750	994,250	996,000	1,015,750	2,257,500	27,816,583
CAPI		-	-	-	-	-	-	-	-	-	(1,098,333)
DSRF		-	-	-	-	-	-	-	-	-	(1,318,000)
<b>Net D/S</b>		<b>937,000</b>	<b>954,500</b>	<b>954,750</b>	<b>973,500</b>	<b>974,750</b>	<b>994,250</b>	<b>996,000</b>	<b>1,015,750</b>	<b>939,500</b>	<b>25,400,250</b>

**Grand Park West Mountain District #4**  
**District Financing Analysis - DRAFT - 50 MILLS**  
**Developer Projections - Service Plan Submission**

**TOTAL CAPACITY ALL PHASES**

Financing Summary			
Sources and Uses		Total Debt Service Summary	
<b>Sources</b>			
Par Amount	2027	2027 Sub	<b>Total</b>
Par Amount	38,955,000	9,000,000	47,955,000
Premium/(Discount)	-	-	-
Other	-	-	-
<b>Total Sources</b>	<b>38,955,000</b>	<b>9,000,000</b>	<b>47,955,000</b>
<b>Uses</b>			
Uses	2027	2027 Sub	<b>Total</b>
Project Fund - Released at Closing	30,152,438	8,850,000	39,002,438
Project Fund - Escrowed	-	-	-
<b>Total Project Fund</b>	<b>30,152,438</b>	<b>8,850,000</b>	<b>39,002,438</b>
Capitalized Interest	3,927,963	-	3,927,963
Debt Service Reserve Fund	3,895,500	-	3,895,500
Costs of Issuance	979,100	150,000	1,129,100
<b>Total Uses</b>	<b>38,955,000</b>	<b>9,000,000</b>	<b>47,955,000</b>
			<b>Total Debt Service Summary</b>
Stated Term (Each Issuance)	30.0 Yrs		
Estimated Interest Rates	5.00%		
Principal	38,955,000		
Interest	43,769,063		
Total Principal & Interest	82,724,063		
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(3,927,963)		
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(3,895,500)		
Net Debt Service	74,900,600		
Maximum Annual Net Debt Service	3,045,000		
Other Information			
Total District Mill Levy	50.000		
Commercial Assessment %	29.00%		
Residential Assessment %	7.15%		
PIF Sales Tax Rate	1.50%		
<b>Senior Minimum Coverage Requirement</b>	<b>1.35</b>		
<b>Actual Coverage at Stabilization (2030)</b>	<b>1.35</b>		
Property Tax Revenue %	100%		
PIF Revenue %	0%		

Square Footage or Residential Units																			
Type	District	Product	Desc	Units	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
Commercial	WM #4	SMALL CABIN HOMESITES	Lots Added	193		193			25	25	25	25	25	25	25	18		193	
	WM #4	4-PLEX	Lots Added	108		108			20	20	20	20	20	20	28			108	
	WM #4	DUPLEX	Lots Added	132		132			25	25	25	25	25	25	7			132	
<b>Lots Added</b>	<b>Total</b>			<b>433</b>		<b>433</b>			<b>25</b>	<b>70</b>	<b>70</b>	<b>70</b>	<b>70</b>	<b>78</b>	<b>32</b>	<b>18</b>	<b>433</b>		
	WM #4	SMALL CABIN HOMESITES	Lots Deleted	-193		-193			-25	-25	-25	-25	-25	-25	-25	-25	-25	-18	-193
	WM #4	4-PLEX	Lots Deleted	-108		-108			-20	-20	-20	-20	-20	-20	-28			-108	
	WM #4	DUPLEX	Lots Deleted	-132		-132			-25	-25	-25	-25	-25	-25	-25	-25	-25	-132	
<b>Lots Deleted</b>	<b>Total</b>			<b>-433</b>		<b>-433</b>			<b>-25</b>	<b>-70</b>	<b>-70</b>	<b>-70</b>	<b>-70</b>	<b>-78</b>	<b>-32</b>	<b>-18</b>	<b>-433</b>		
<b>Annual Change</b>									<b>25</b>	<b>45</b>				<b>8</b>	<b>-46</b>	<b>-14</b>	<b>-18</b>		
Residential	WM #4	SMALL CABIN HOMESITES	Homes Added	193		193			25	25	25	25	25	25	25	25	25	18	193
	WM #4	4-PLEX	Homes Added	108		108			20	20	20	20	20	20	28			108	
	WM #4	DUPLEX	Homes Added	132		132			25	25	25	25	25	25	7			132	
<b>Annual Change</b>				<b>433</b>		<b>433</b>			<b>25</b>	<b>70</b>	<b>70</b>	<b>70</b>	<b>70</b>	<b>78</b>	<b>32</b>	<b>18</b>	<b>433</b>		
<b>Cumulative Residential Built Total</b>									<b>25</b>	<b>95</b>	<b>165</b>	<b>235</b>	<b>305</b>	<b>383</b>	<b>415</b>	<b>433</b>			

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	WM #4	SMALL CABIN HOMESITES	Lots Added	500,000		500,000			520,200	530,604	541,216	552,040	563,081	574,343	585,830	597,546		556,677
	WM #4	4-PLEX	Lots Added	325,000		325,000				344,893	351,790	358,826	366,003	373,323				360,030
	WM #4	DUPLEX	Lots Added	350,000		350,000				371,423	378,851	386,428	394,157	402,040	410,081			387,826
<b>Lots Added</b>		<b>Weighted Avg</b>		<b>410,624</b>		<b>410,624</b>			<b>520,200</b>	<b>420,693</b>	<b>429,107</b>	<b>437,689</b>	<b>446,443</b>	<b>446,957</b>	<b>547,385</b>	<b>597,546</b>	<b>456,155</b>	
	WM #4	SMALL CABIN HOMESITES	Lots Deleted	500,000		500,000				-530,604	-541,216	-552,040	-563,081	-574,343	-585,830	-597,546	-609,497	-567,811
	WM #4	4-PLEX	Lots Deleted	325,000		325,000				-351,790	-358,826	-366,003	-373,323	-380,789				-367,231
	WM #4	DUPLEX	Lots Deleted	350,000		350,000				-378,851	-386,428	-394,157	-402,040	-410,081	-418,282			-395,583
<b>Lots Deleted</b>		<b>Weighted Avg</b>		<b>410,624</b>		<b>410,624</b>				<b>-530,604</b>	<b>-429,107</b>	<b>-437,689</b>	<b>-446,443</b>	<b>-455,372</b>	<b>-455,896</b>	<b>-558,332</b>	<b>-609,497</b>	<b>-465,278</b>
<b>Type</b>	<b>District</b>	<b>Product</b>	<b>Desc</b>	<b>2022 MV</b>	<b>Built</b>	<b>To Be Built</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>Total</b>
Residential	WM #4	SMALL CABIN HOMESITES	Homes Added	1,800,000		1,800,000				1,910,174	1,948,378	1,987,345	2,027,092	2,067,634	2,108,987	2,151,167	2,194,190	2,044,118
	WM #4	4-PLEX	Homes Added	1,800,000		1,800,000					1,948,378	1,987,345	2,027,092	2,067,634	2,108,987			2,033,895
	WM #4	DUPLEX	Homes Added	2,000,000		2,000,000						2,164,864	2,208,162	2,252,325	2,297,371	2,343,319	2,390,185	
		<b>Weighted Avg</b>		<b>1,860,970</b>		<b>1,860,970</b>				<b>1,910,174</b>	<b>2,025,694</b>	<b>2,066,208</b>	<b>2,107,533</b>	<b>2,149,683</b>	<b>2,184,093</b>	<b>2,203,452</b>	<b>2,194,190</b>	<b>2,107,524</b>

Inflated Market Value - Annual Additions																				
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total		
Commercial	Total			0	177,800,000		177,800,000			13,005,000	29,448,522	30,037,492	30,638,242	31,251,007	34,862,610	17,516,308	10,755,833		197,515,015	
	Total			0	-177,800,000		-177,800,000				-13,265,100	-30,037,492	-30,638,242	-31,251,007	-31,876,027	-35,559,862	-17,866,634	-10,970,950	-201,465,315	
	<b>Commercial Total</b>									<b>13,005,000</b>	<b>16,183,422</b>				<b>2,986,583</b>	<b>-18,043,554</b>	<b>-7,110,801</b>	<b>-10,970,950</b>	<b>-3,950,300</b>	
Residential	WM #4	SMALL CABIN HOMESITES	Homes Added	347,400,000		347,400,000					47,754,360	48,709,447	49,683,636	50,677,309	51,690,855	52,724,672	53,779,166	39,495,419	394,514,864	
	WM #4	4-PLEX	Homes Added	194,400,000		194,400,000						38,967,558	39,746,909	40,541,847	41,352,684	59,051,633			219,660,631	
	WM #4	DUPLEX	Homes Added	264,000,000		264,000,000						54,121,608	55,204,040	56,308,121	57,434,283	58,582,969	16,731,296			298,382,318
<b>Residential Total</b>				<b>805,800,000</b>		<b>805,800,000</b>				<b>13,005,000</b>	<b>63,937,782</b>	<b>141,798,613</b>	<b>144,634,585</b>	<b>147,527,277</b>	<b>150,477,822</b>	<b>170,359,274</b>	<b>70,510,462</b>	<b>39,495,419</b>	<b>912,557,812</b>	
<b>Grand Total</b>				<b>805,800,000</b>		<b>805,800,000</b>					<b>3,771,450</b>	<b>8,107,629</b>	<b>10,138,601</b>	<b>10,341,373</b>	<b>10,548,200</b>	<b>11,625,273</b>	<b>6,948,057</b>	<b>2,979,366</b>	<b>-357,653</b>	<b>64,102,296</b>

Assessed Value - Annual Additions																			
Completion Year	Collection Year	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
Commercial			29.00%							3,771,450	4,693,192				866,109	-5,232,631	-2,062,132	-3,181,575	-1,145,587
Residential			7.15%	57,614,700		57,614,700					3,414,437	10,138,601	10,341,373	10,548,200	10,759,164	12,180,688	5,041,498	2,823,922	65,247,884
<b>Total Annual Additions</b>				<b>57,614,700</b>		<b>57,614,700</b>				<b>3,771,450</b>	<b>8,107,629</b>	<b>10,138,601</b>	<b>10,341,373</b>	<b>10,548,200</b>	<b>11,625,273</b>	<b>6,948,057</b>	<b>2,979,366</b>	<b>-357,653</b>	<b>64,102,296</b>

**TOTAL CAPACITY ALL PHASES**

Cash Flow Summary													
	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033	12/01/2034	
<b>Property Tax Revenue Information</b>													
Include													
Beginning Assessed Value	-	-	-	-	3,771,450	11,879,079	22,255,262	32,596,634	43,796,767	55,422,041	63,478,539	66,457,905	
Additions	-	-	-	3,771,450	8,107,629	10,138,601	10,341,373	10,548,200	11,625,273	6,948,057	2,979,366	(357,653)	
Reappraisal Adjustments	-	-	-	-	237,582	-	651,933	-	1,108,441	-	-	1,329,158	
<b>Total District Assessed Value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,771,450</b>	<b>11,879,079</b>	<b>22,255,262</b>	<b>32,596,634</b>	<b>43,796,767</b>	<b>55,422,041</b>	<b>63,478,539</b>	<b>66,457,905</b>	<b>67,429,410</b>	
<b>District Mill Levy</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	
<b>% Reappraisal Growth</b>	<b>0.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	
District Property Tax Revenue	-	-	-	188,573	593,954	1,112,763	1,629,832	2,189,838	2,771,102	3,173,927	3,322,895	3,371,470	
Treasurer's Fee - 2.00%	-	-	-	(3,771)	(11,879)	(22,255)	(32,597)	(43,797)	(55,422)	(63,478)	(66,457)	(67,429)	
<b>Property Tax Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184,801</b>	<b>582,075</b>	<b>1,090,508</b>	<b>1,597,235</b>	<b>2,146,042</b>	<b>2,715,680</b>	<b>3,110,448</b>	<b>3,256,437</b>	<b>3,304,041</b>	
<b>Total Revenue for Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184,801</b>	<b>582,075</b>	<b>1,090,508</b>	<b>1,597,235</b>	<b>2,146,042</b>	<b>2,715,680</b>	<b>3,110,448</b>	<b>3,256,437</b>	<b>3,304,041</b>	
<b>Senior Debt Service Information</b>													
Debt Service	-	-	-	-	811,563	1,947,750	1,947,750	1,947,750	2,012,750	2,304,500	2,411,500	2,447,250	
Capitalized Interest	-	-	-	-	(811,563)	(1,947,750)	(779,100)	(389,550)	-	-	-	-	
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Net Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,168,650</b>	<b>1,558,200</b>	<b>2,012,750</b>	<b>2,304,500</b>	<b>2,411,500</b>	<b>2,447,250</b>
<b>Coverage Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.37</b>	<b>1.38</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	
<b>Revenue After Senior D/S</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184,801</b>	<b>582,075</b>	<b>1,090,508</b>	<b>428,585</b>	<b>587,842</b>	<b>702,930</b>	<b>805,948</b>	<b>844,937</b>	<b>856,791</b>	
<b>Revenue After Other Obligations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184,801</b>	<b>582,075</b>	<b>1,090,508</b>	<b>428,585</b>	<b>587,842</b>	<b>702,930</b>	<b>805,948</b>	<b>844,937</b>	<b>856,791</b>	
Surplus Fund Deposits = \$1,522,500	-	-	-	184,801	582,075	755,624	-	-	-	-	-	-	
<b>Revenue After Surplus Fund Deposit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>334,884</b>	<b>428,585</b>	<b>587,842</b>	<b>702,930</b>	<b>805,948</b>	<b>844,937</b>	<b>856,791</b>
<b>Excess Revenue Split 0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Revenue After Excess Revenue Split</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>334,884</b>	<b>428,585</b>	<b>587,842</b>	<b>702,930</b>	<b>805,948</b>	<b>844,937</b>	<b>856,791</b>
<b>Subordinate Obligation Information</b>													
Beginning Principal Balance	-	-	-	-	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	8,914,052	8,782,239
Beginning Interest Balance	-	-	-	-	-	720,000	1,105,116	1,396,531	1,528,689	1,545,759	1,545,759	1,545,759	1,545,759
Additions	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	
Interest (Simple)	-	-	-	-	720,000	720,000	720,000	720,000	720,000	720,000	720,000	713,124	702,579
Payments	-	-	-	-	-	(334,884)	(428,585)	(587,842)	(702,930)	(805,948)	(844,937)	(856,791)	
<b>Ending Principal Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,000,000</b>	<b>9,000,000</b>	<b>9,000,000</b>	<b>9,000,000</b>	<b>9,000,000</b>	<b>8,914,052</b>	<b>8,782,239</b>	<b>8,628,027</b>	
<b>Ending Interest Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>720,000</b>	<b>1,105,116</b>	<b>1,396,531</b>	<b>1,528,689</b>	<b>1,545,759</b>	<b>1,545,759</b>	<b>1,545,759</b>	<b>1,545,759</b>	
<b>Ending Total Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,720,000</b>	<b>10,105,116</b>	<b>10,396,531</b>	<b>10,528,689</b>	<b>10,545,759</b>	<b>10,459,811</b>	<b>10,327,998</b>	<b>10,173,786</b>	
<b>Revenue After Subordinate Obligation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Surplus Fund Information</b>													
Deposits / (Withdrawals)	-	-	-	-	184,801	582,075	755,624	-	-	-	-	-	
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Ending Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184,801</b>	<b>766,876</b>	<b>1,522,500</b>	<b>1,522,500</b>	<b>1,522,500</b>	<b>1,522,500</b>	<b>1,522,500</b>	<b>1,522,500</b>	
Operations Mill Levy	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	
Revenues Available for Operations	-	-	-	-	37,715	118,791	222,553	325,966	437,968	554,220	634,785	664,579	674,294
Anticipated Expenses	-	-	-	-	(37,715)	(118,791)	(222,553)	(325,966)	(437,968)	(554,220)	(634,785)	(664,579)	(674,294)
<b>Net Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

**TOTAL CAPACITY ALL PHASES**

Cash Flow Summary													
		12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045	12/01/2046
<b>Property Tax Revenue Information</b>		<b>Include</b>											
Beginning Assessed Value		67,429,410	67,429,410	68,777,998	68,777,998	70,153,558	70,153,558	71,556,629	71,556,629	72,987,762	72,987,762	74,447,517	74,447,517
Additions		-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments		-	1,348,588	-	1,375,560	-	1,403,071	-	1,431,133	-	1,459,755	-	1,488,950
<b>Total District Assessed Value</b>		<b>67,429,410</b>	<b>68,777,998</b>	<b>68,777,998</b>	<b>70,153,558</b>	<b>70,153,558</b>	<b>71,556,629</b>	<b>71,556,629</b>	<b>72,987,762</b>	<b>72,987,762</b>	<b>74,447,517</b>	<b>74,447,517</b>	<b>75,936,467</b>
<b>District Mill Levy</b>		<b>50.000</b>											
<b>% Reappraisal Growth</b>		<b>2.00%</b>											
District Property Tax Revenue		3,371,470	3,438,900	3,438,900	3,507,678	3,507,678	3,577,831	3,577,831	3,649,388	3,649,388	3,722,376	3,722,376	3,796,823
Treasurer's Fee - 2.00%		(67,429)	(68,778)	(68,778)	(70,154)	(70,154)	(71,557)	(71,557)	(72,988)	(72,988)	(74,448)	(74,448)	(75,936)
<b>Property Tax Revenue</b>		<b>3,304,041</b>	<b>3,370,122</b>	<b>3,370,122</b>	<b>3,437,524</b>	<b>3,437,524</b>	<b>3,506,275</b>	<b>3,506,275</b>	<b>3,576,400</b>	<b>3,576,400</b>	<b>3,647,928</b>	<b>3,647,928</b>	<b>3,720,887</b>
<b>Total Revenue for Debt Service</b>		<b>3,304,041</b>	<b>3,370,122</b>	<b>3,370,122</b>	<b>3,437,524</b>	<b>3,437,524</b>	<b>3,506,275</b>	<b>3,506,275</b>	<b>3,576,400</b>	<b>3,576,400</b>	<b>3,647,928</b>	<b>3,647,928</b>	<b>3,720,887</b>
<b>Senior Debt Service Information</b>													
Debt Service		2,450,000	2,496,250	2,498,750	2,544,500	2,546,250	2,596,000	2,596,250	2,649,250	2,647,250	2,702,750	2,702,750	2,754,750
Capitalized Interest		-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Debt Service</b>		<b>2,450,000</b>	<b>2,496,250</b>	<b>2,498,750</b>	<b>2,544,500</b>	<b>2,546,250</b>	<b>2,596,000</b>	<b>2,596,250</b>	<b>2,649,250</b>	<b>2,647,250</b>	<b>2,702,750</b>	<b>2,702,750</b>	<b>2,754,750</b>
<b>Coverage Ratio</b>		<b>1.35</b>											
<b>Revenue After Senior D/S</b>		<b>854,041</b>	<b>873,872</b>	<b>871,372</b>	<b>893,024</b>	<b>891,274</b>	<b>910,275</b>	<b>910,025</b>	<b>927,150</b>	<b>929,150</b>	<b>945,178</b>	<b>945,178</b>	<b>966,137</b>
<b>Revenue After Other Obligations</b>		<b>854,041</b>	<b>873,872</b>	<b>871,372</b>	<b>893,024</b>	<b>891,274</b>	<b>910,275</b>	<b>910,025</b>	<b>927,150</b>	<b>929,150</b>	<b>945,178</b>	<b>945,178</b>	<b>966,137</b>
Surplus Fund Deposits = \$1,522,500		-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue After Surplus Fund Deposit</b>		<b>854,041</b>	<b>873,872</b>	<b>871,372</b>	<b>893,024</b>	<b>891,274</b>	<b>910,275</b>	<b>910,025</b>	<b>927,150</b>	<b>929,150</b>	<b>945,178</b>	<b>945,178</b>	<b>966,137</b>
<b>Excess Revenue Split 0.00%</b>		-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue After Excess Revenue Split</b>		<b>854,041</b>	<b>873,872</b>	<b>871,372</b>	<b>893,024</b>	<b>891,274</b>	<b>910,275</b>	<b>910,025</b>	<b>927,150</b>	<b>929,150</b>	<b>945,178</b>	<b>945,178</b>	<b>966,137</b>
<b>Subordinate Obligation Information</b>													
Beginning Principal Balance		8,628,027	8,464,228	8,267,495	8,057,522	7,809,100	7,542,554	7,235,683	6,904,513	6,529,724	6,122,952	5,667,610	5,175,841
Beginning Interest Balance		1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759
Additions		-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)		690,242	677,138	661,400	644,602	624,728	603,404	578,855	552,361	522,378	489,836	453,409	414,067
Payments		(854,041)	(873,872)	(871,372)	(893,024)	(891,274)	(910,275)	(910,025)	(927,150)	(929,150)	(945,178)	(966,137)	
<b>Ending Principal Balance</b>		<b>8,464,228</b>	<b>8,267,495</b>	<b>8,057,522</b>	<b>7,809,100</b>	<b>7,542,554</b>	<b>7,235,683</b>	<b>6,904,513</b>	<b>6,529,724</b>	<b>6,122,952</b>	<b>5,667,610</b>	<b>5,175,841</b>	<b>4,623,771</b>
<b>Ending Interest Balance</b>		<b>1,545,759</b>											
<b>Ending Total Balance</b>		<b>10,009,987</b>	<b>9,813,254</b>	<b>9,603,281</b>	<b>9,354,859</b>	<b>9,088,313</b>	<b>8,781,442</b>	<b>8,450,272</b>	<b>8,075,483</b>	<b>7,668,711</b>	<b>7,213,369</b>	<b>6,721,600</b>	<b>6,169,530</b>
<b>Revenue After Subordinate Obligation</b>													
<b>Surplus Fund Information</b>													
Deposits / (Withdrawals)		-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%		-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>		<b>1,522,500</b>											
<b>Operations Mill Levy</b>													
Revenues Available for Operations		674,294	687,780	687,780	701,536	701,536	715,566	715,566	729,878	729,878	744,475	744,475	759,365
Anticipated Expenses		(674,294)	(687,780)	(687,780)	(701,536)	(701,536)	(715,566)	(715,566)	(729,878)	(729,878)	(744,475)	(744,475)	(759,365)
<b>Net Fund Balance</b>		-	-	-	-	-	-	-	-	-	-	-	-

**TOTAL CAPACITY ALL PHASES**

Cash Flow Summary													
		12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	12/01/2056	12/01/2057	Totals
<b>Property Tax Revenue Information</b>		<b>Include</b>											
Beginning Assessed Value		75,936,467	75,936,467	77,455,196	77,455,196	79,004,300	79,004,300	80,584,386	80,584,386	82,196,074	82,196,074	83,839,996	
Additions		-	1,518,729	-	1,549,104	-	1,580,086	-	1,611,688	-	1,643,921	-	
Reappraisal Adjustments		75,936,467	77,455,196	77,455,196	79,004,300	79,004,300	80,584,386	80,584,386	82,196,074	82,196,074	83,839,996	83,839,996	
<b>Total District Assessed Value</b>		<b>50.000</b>											
<b>District Mill Levy</b>		<b>2.00%</b>											
District Property Tax Revenue		3,796,823	3,872,760	3,872,760	3,950,215	3,950,215	4,029,219	4,029,219	4,109,804	4,109,804	4,192,000	4,192,000	
Treasurer's Fee - 2.00%		(75,936)	(77,455)	(77,455)	(79,004)	(79,004)	(80,584)	(80,584)	(82,196)	(82,196)	(83,840)	(83,840)	
<b>Property Tax Revenue</b>		<b>3,720,887</b>	<b>3,795,305</b>	<b>3,795,305</b>	<b>3,871,211</b>	<b>3,871,211</b>	<b>3,948,635</b>	<b>3,948,635</b>	<b>4,027,608</b>	<b>4,027,608</b>	<b>4,108,160</b>	<b>4,108,160</b>	
<b>Total Revenue for Debt Service</b>		<b>3,720,887</b>	<b>3,795,305</b>	<b>3,795,305</b>	<b>3,871,211</b>	<b>3,871,211</b>	<b>3,948,635</b>	<b>3,948,635</b>	<b>4,027,608</b>	<b>4,027,608</b>	<b>4,108,160</b>	<b>4,108,160</b>	
<b>Senior Debt Service Information</b>													
Debt Service		2,756,000	2,813,750	2,810,000	2,867,500	2,868,000	2,924,000	2,927,500	2,985,750	2,985,750	3,045,000	6,725,250	
Capitalized Interest		-	-	-	-	-	-	-	-	-	-	(3,927,963)	
DSR Fund		-	-	-	-	-	-	-	-	-	-	(3,895,500)	
<b>Total Net Debt Service</b>		<b>2,756,000</b>	<b>2,813,750</b>	<b>2,810,000</b>	<b>2,867,500</b>	<b>2,868,000</b>	<b>2,924,000</b>	<b>2,927,500</b>	<b>2,985,750</b>	<b>2,985,750</b>	<b>3,045,000</b>	<b>2,829,750</b>	
<b>Coverage Ratio</b>		<b>1.35</b>	<b>1.45</b>										
<b>Revenue After Senior D/S</b>		<b>964,887</b>	<b>981,555</b>	<b>985,305</b>	<b>1,003,711</b>	<b>1,003,211</b>	<b>1,024,635</b>	<b>1,021,135</b>	<b>1,041,858</b>	<b>1,041,858</b>	<b>1,063,160</b>	<b>1,278,410</b>	
<b>Revenue After Other Obligations</b>		<b>964,887</b>	<b>981,555</b>	<b>985,305</b>	<b>1,003,711</b>	<b>1,003,211</b>	<b>1,024,635</b>	<b>1,021,135</b>	<b>1,041,858</b>	<b>1,041,858</b>	<b>1,063,160</b>	<b>1,278,410</b>	
Surplus Fund Deposits = \$1,522,500		-	-	-	-	-	-	-	-	-	-	1,337,699	
<b>Revenue After Surplus Fund Deposit</b>		<b>964,887</b>	<b>981,555</b>	<b>985,305</b>	<b>1,003,711</b>	<b>1,003,211</b>	<b>1,024,635</b>	<b>1,021,135</b>	<b>1,041,858</b>	<b>1,041,858</b>	<b>1,063,160</b>	<b>1,278,410</b>	
<b>Excess Revenue Split 0.00%</b>		<b>-</b>											
<b>Revenue After Excess Revenue Split</b>		<b>964,887</b>	<b>981,555</b>	<b>985,305</b>	<b>1,003,711</b>	<b>1,003,211</b>	<b>1,024,635</b>	<b>1,021,135</b>	<b>1,041,858</b>	<b>1,041,858</b>	<b>1,063,160</b>	<b>1,278,410</b>	
<b>Subordinate Obligation Information</b>													
Beginning Principal Balance		4,623,771	4,028,786	3,369,534	2,653,792	1,862,384	1,008,164	64,182	-	-	-	-	
Beginning Interest Balance		1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	1,545,759	593,940	-	-	-	
Additions		-	-	-	-	-	-	-	-	-	-	-	
Interest Rate		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	
Interest (Simple)		369,902	322,303	269,563	212,303	148,991	80,653	5,135	-	-	-	-	
Payments		(964,887)	(981,555)	(985,305)	(1,003,711)	(1,003,211)	(1,024,635)	(1,021,135)	(593,940)	-	-	-	
<b>Ending Principal Balance</b>		<b>4,028,786</b>	<b>3,369,534</b>	<b>2,653,792</b>	<b>1,862,384</b>	<b>1,008,164</b>	<b>64,182</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Ending Interest Balance</b>		<b>1,545,759</b>	<b>1,545,759</b>	<b>1,545,759</b>	<b>1,545,759</b>	<b>1,545,759</b>	<b>1,545,759</b>	<b>593,940</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,824,159)</b>	
<b>Ending Total Balance</b>		<b>5,574,545</b>	<b>4,915,293</b>	<b>4,199,551</b>	<b>3,408,143</b>	<b>2,553,923</b>	<b>1,609,941</b>	<b>593,940</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,824,159)</b>	
<b>Revenue After Subordinate Obligation</b>		<b>-</b>	<b>447,918</b>	<b>2,564,358</b>	<b>1,063,160</b>	<b>1,278,410</b>							
<b>Surplus Fund Information</b>													
Deposits / (Withdrawals)		-	-	-	-	-	-	-	-	(1,522,500)	-	-	
Interest at 0.00%		-	-	-	-	-	-	-	-	-	-	-	
<b>Ending Balance</b>		<b>1,522,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,059,177</b>							
Operations Mill Levy		<b>10.000</b>											
Revenues Available for Operations		759,365	774,552	774,552	790,043	790,043	805,844	805,844	821,961	821,961	838,400	838,400	
Anticipated Expenses		(759,365)	(774,552)	(774,552)	(790,043)	(790,043)	(805,844)	(805,844)	(821,961)	(821,961)	(838,400)	(838,400)	
<b>Net Fund Balance</b>		<b>-</b>											

Grand Park West Mountain District #4

District Financing Analysis - DRAFT - 50 MILLS

Developer Projections - Service Plan Submission

**TOTAL CAPACITY ALL PHASES**

Debt Service Summary

Senior - 2025

Date	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
Principal	-	-	-	-	65,000	360,000	485,000	545,000	575,000	650,000	685,000	
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Interest	811,563	1,947,750	1,947,750	1,947,750	1,947,750	1,944,500	1,926,500	1,902,250	1,875,000	1,846,250	1,813,750	
Total P+I	811,563	1,947,750	1,947,750	1,947,750	2,012,750	2,304,500	2,411,500	2,447,250	2,450,000	2,496,250	2,498,750	
CAPI	(811,563)	(1,947,750)	(779,100)	(389,550)	-	-	-	-	-	-	-	
DSRF	-	-	-	-	-	-	-	-	-	-	-	
<b>Net D/S</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,168,650</b>	<b>1,558,200</b>	<b>2,012,750</b>	<b>2,304,500</b>	<b>2,411,500</b>	<b>2,447,250</b>	<b>2,450,000</b>	<b>2,496,250</b>	<b>2,498,750</b>

Senior - Total

Date	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
Principal	-	-	-	-	65,000	360,000	485,000	545,000	575,000	650,000	685,000	
Interest	811,563	1,947,750	1,947,750	1,947,750	1,947,750	1,944,500	1,926,500	1,902,250	1,875,000	1,846,250	1,813,750	
Total P+I	811,563	1,947,750	1,947,750	1,947,750	2,012,750	2,304,500	2,411,500	2,447,250	2,450,000	2,496,250	2,498,750	
CAPI	(811,563)	(1,947,750)	(779,100)	(389,550)	-	-	-	-	-	-	-	
DSRF	-	-	-	-	-	-	-	-	-	-	-	
<b>Net D/S</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,168,650</b>	<b>1,558,200</b>	<b>2,012,750</b>	<b>2,304,500</b>	<b>2,411,500</b>	<b>2,447,250</b>	<b>2,450,000</b>	<b>2,496,250</b>	<b>2,498,750</b>

**Grand Park West Mountain District #4**

**District Financing Analysis - DRAFT - 50 MILLS**

**Developer Projections - Service Plan Submission**

**TOTAL CAPACITY ALL PHASES**

Debt Service Summary												
<b>Senior - 2025</b>												
<b>Date</b>		<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>
Principal		765,000	805,000	895,000	940,000	1,040,000	1,090,000	1,200,000	1,260,000	1,375,000	1,445,000	1,575,000
Coupon		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest		1,779,500	1,741,250	1,701,000	1,656,250	1,609,250	1,557,250	1,502,750	1,442,750	1,379,750	1,311,000	1,238,750
Total P+I		2,544,500	2,546,250	2,596,000	2,596,250	2,649,250	2,647,250	2,702,750	2,702,750	2,754,750	2,756,000	2,813,750
CAPI		-	-	-	-	-	-	-	-	-	-	-
DSRF		-	-	-	-	-	-	-	-	-	-	-
<b>Net D/S</b>		<b>2,544,500</b>	<b>2,546,250</b>	<b>2,596,000</b>	<b>2,596,250</b>	<b>2,649,250</b>	<b>2,647,250</b>	<b>2,702,750</b>	<b>2,702,750</b>	<b>2,754,750</b>	<b>2,756,000</b>	<b>2,813,750</b>
<b>Senior - Total</b>												
<b>Date</b>		<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>
Principal		765,000	805,000	895,000	940,000	1,040,000	1,090,000	1,200,000	1,260,000	1,375,000	1,445,000	1,575,000
Interest		1,779,500	1,741,250	1,701,000	1,656,250	1,609,250	1,557,250	1,502,750	1,442,750	1,379,750	1,311,000	1,238,750
Total P+I		2,544,500	2,546,250	2,596,000	2,596,250	2,649,250	2,647,250	2,702,750	2,702,750	2,754,750	2,756,000	2,813,750
CAPI		-	-	-	-	-	-	-	-	-	-	-
DSRF		-	-	-	-	-	-	-	-	-	-	-
<b>Net D/S</b>		<b>2,544,500</b>	<b>2,546,250</b>	<b>2,596,000</b>	<b>2,596,250</b>	<b>2,649,250</b>	<b>2,647,250</b>	<b>2,702,750</b>	<b>2,702,750</b>	<b>2,754,750</b>	<b>2,756,000</b>	<b>2,813,750</b>

Grand Park West Mountain District #4

District Financing Analysis - DRAFT - 50 MILLS

Developer Projections - Service Plan Submission

**TOTAL CAPACITY ALL PHASES**

Debt Service Summary											
<b>Senior - 2025</b>											
Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals	
Principal	1,650,000	1,790,000	1,880,000	2,030,000	2,135,000	2,300,000	2,415,000	2,595,000	6,405,000	38,955,000	
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		
Interest	1,160,000	1,077,500	988,000	894,000	792,500	685,750	570,750	450,000	320,250	43,769,063	
Total P+I	2,810,000	2,867,500	2,868,000	2,924,000	2,927,500	2,985,750	2,985,750	3,045,000	6,725,250	82,724,063	
CAPI	-	-	-	-	-	-	-	-	-	(3,927,963)	
DSRF	-	-	-	-	-	-	-	-	-	(3,895,500)	
<b>Net D/S</b>	<b>2,810,000</b>	<b>2,867,500</b>	<b>2,868,000</b>	<b>2,924,000</b>	<b>2,927,500</b>	<b>2,985,750</b>	<b>2,985,750</b>	<b>3,045,000</b>	<b>2,829,750</b>	<b>74,900,600</b>	
<b>Senior - Total</b>											
Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals	
Principal	1,650,000	1,790,000	1,880,000	2,030,000	2,135,000	2,300,000	2,415,000	2,595,000	6,405,000	38,955,000	
Interest	1,160,000	1,077,500	988,000	894,000	792,500	685,750	570,750	450,000	320,250	43,769,063	
Total P+I	2,810,000	2,867,500	2,868,000	2,924,000	2,927,500	2,985,750	2,985,750	3,045,000	6,725,250	82,724,063	
CAPI	-	-	-	-	-	-	-	-	-	(3,927,963)	
DSRF	-	-	-	-	-	-	-	-	-	(3,895,500)	
<b>Net D/S</b>	<b>2,810,000</b>	<b>2,867,500</b>	<b>2,868,000</b>	<b>2,924,000</b>	<b>2,927,500</b>	<b>2,985,750</b>	<b>2,985,750</b>	<b>3,045,000</b>	<b>2,829,750</b>	<b>74,900,600</b>	

**Grand Park West Mountain District #5**  
**District Financing Analysis - DRAFT - 50 MILLS**  
**Developer Projections - Service Plan Submission**

**TOTAL CAPACITY ALL PHASES**

Financing Summary			
Sources and Uses		Total Debt Service Summary	
<b>Sources</b>			
Par Amount	2027	2027 Sub	<b>Total</b>
Par Amount	59,440,000	14,000,000	73,440,000
Premium/(Discount)	-	-	-
Other	-	-	-
<b>Total Sources</b>	<b>59,440,000</b>	<b>14,000,000</b>	<b>73,440,000</b>
<b>Uses</b>			
Uses	2027	2027 Sub	<b>Total</b>
Project Fund - Released at Closing	45,667,867	13,850,000	59,517,867
Project Fund - Escrowed	-	-	-
<b>Total Project Fund</b>	<b>45,667,867</b>	<b>13,850,000</b>	<b>59,517,867</b>
Capitalized Interest	6,439,333	-	6,439,333
Debt Service Reserve Fund	5,944,000	-	5,944,000
Costs of Issuance	1,388,800	150,000	1,538,800
<b>Total Uses</b>	<b>59,440,000</b>	<b>14,000,000</b>	<b>73,440,000</b>
Total Debt Service Summary			
Stated Term (Each Issuance)	30.0 Yrs		
Estimated Interest Rates	5.00%		
Principal	59,440,000		
Interest	67,015,833		
Total Principal & Interest	126,455,833		
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(6,439,333)		
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(5,944,000)		
Net Debt Service	114,072,500		
Maximum Annual Net Debt Service	4,668,750		
Other Information			
Total District D/S Mill Levy	50.000		
Commercial Assessment %	29.00%		
Residential Assessment %	7.15%		
PIF Sales Tax Rate	1.50%		
<b>Senior Minimum Coverage Requirement</b>	<b>1.35</b>		
<b>Actual Coverage at Stabilization (2030)</b>	<b>1.35</b>		
Property Tax Revenue %	100%		
PIF Revenue %	0%		

Square Footage or Residential Units																		
Type	District	Product	Desc	Units	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	WM #5	1/4 ACRE HOMESITES	Lots Added	268		268				35	35	40	40	40	40	38		268
	WM #5	1/2 ACRE HOMESITES	Lots Added	32		32				5	5	5	5	5	7			32
	WM #5	1 ACRE HOMESITES	Lots Added	82		82					15	15	15	15	15	7		82
	WM #5	SMALL CABIN HOMESITES	Lots Added	23		23				5	5	5	8					23
Lots Added		Total		405	405					45	60	65	68	60	62	45		405
	WM #5	1/4 ACRE HOMESITES	Lots Deleted	-268		-268					-35	-35	-40	-40	-40	-40	-38	-268
	WM #5	1/2 ACRE HOMESITES	Lots Deleted	-32		-32					-5	-5	-5	-5	-5	-7		-32
	WM #5	1 ACRE HOMESITES	Lots Deleted	-82		-82					-15	-15	-15	-15	-15	-7		-82
	WM #5	SMALL CABIN HOMESITES	Lots Deleted	-23		-23					-5	-5	-5	-8				-23
Lots Deleted		Total		-405	-405					-45	-60	-65	-68	-60	-62	-45		-405
Annual Change										45	15	5	3	-8	2	-17	-45	
Residential	WM #5	1/4 ACRE HOMESITES	Homes Added	268		268					35	35	40	40	40	40	38	268
	WM #5	1/2 ACRE HOMESITES	Homes Added	32		32					5	5	5	5	5	7		32
	WM #5	1 ACRE HOMESITES	Homes Added	82		82					15	15	15	15	15	7		82
	WM #5	SMALL CABIN HOMESITES	Homes Added	23		23					5	5	5	8				23
Annual Change				405	405					45	60	65	68	60	62	45		405
Cumulative Residential Built Total										45	105	170	238	298	360	405		

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																			
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
Commercial	WM #5	1/4 ACRE HOMESITES	Lots Added	750,000		750,000				795,906	811,824	828,061	844,622	861,514	878,745	896,319		846,449	
	WM #5	1/2 ACRE HOMESITES	Lots Added	900,000		900,000				955,087	974,189	993,673	1,013,546	1,033,817	1,054,493			1,007,282	
	WM #5	1 ACRE HOMESITES	Lots Added	1,100,000		1,100,000				1,190,675	1,214,489	1,238,779	1,263,554	1,288,825	1,314,602			1,245,696	
	WM #5	SMALL CABIN HOMESITES	Lots Added	550,000		550,000				583,664	595,338	607,244	619,389					603,754	
Lots Added		Weighted Avg		821,358	821,358					790,010	902,027	912,990	917,491	926,383	997,800	961,386		926,209	
	WM #5	1/4 ACRE HOMESITES	Lots Deleted	750,000		750,000					-811,824	-828,061	-844,622	-861,514	-878,745	-896,319	-914,246	-863,378	
	WM #5	1/2 ACRE HOMESITES	Lots Deleted	900,000		900,000					-974,189	-993,673	-1,013,546	-1,033,817	-1,054,493	-1,075,583		-1,027,427	
	WM #5	1 ACRE HOMESITES	Lots Deleted	1,100,000		1,100,000					-1,214,489	-1,238,779	-1,263,554	-1,288,825	-1,314,602	-1,340,894		-1,270,610	
	WM #5	SMALL CABIN HOMESITES	Lots Deleted	550,000		550,000					-595,338	-607,244	-619,389	-631,777				-615,829	
Lots Deleted		Weighted Avg		821,358	821,358						-805,811	-920,067	-931,250	-935,841	-955,910	-1,017,756	-980,613	-944,733	
Type		Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
Residential	WM #5	1/4 ACRE HOMESITES	Homes Added	2,800,000		2,800,000					3,030,810	3,091,426	3,153,255	3,216,320	3,280,646	3,346,259	3,413,184		3,223,278
	WM #5	1/2 ACRE HOMESITES	Homes Added	3,250,000		3,250,000					3,517,905	3,588,263	3,660,028	3,733,228	3,807,893	3,884,051			3,710,154
	WM #5	1 ACRE HOMESITES	Homes Added	4,000,000		4,000,000					4,416,323	4,504,650	4,594,743	4,686,638	4,780,370	4,875,978			4,620,399
	WM #5	SMALL CABIN HOMESITES	Homes Added	2,000,000		2,000,000					2,164,864	2,208,162	2,252,325	2,297,371					2,239,379
Weighted Avg				3,033,086	3,033,086						2,988,715	3,390,448	3,434,795	3,450,280	3,676,081	3,753,940	3,640,730		3,488,745

Inflated Market Value - Annual Additions																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	Total			0	332,650,000		332,650,000			35,550,468	54,121,608	59,344,343	62,389,398	58,582,969	61,863,615	43,262,351		375,114,753
	Total			0	-332,650,000		-332,650,000				-36,261,477	-55,204,040	-60,531,230	-63,637,186	-59,754,628	-63,100,888	-44,127,598	-382,617,048
Commercial Total										35,550,468	17,860,131	4,140,303	1,858,168	-5,054,217	2,108,987	-19,838,537	-44,127,598	-7,502,295
Residential	WM #5	1/4 ACRE HOMESITES	Homes Added	750,400,000		750,400,000					106,078,352	108,199,919	126,130,191	128,652,795	131,225,851	133,850,368	129,701,006	863,838,481
	WM #5	1/2 ACRE HOMESITES	Homes Added	104,000,000		104,000,000					17,589,523	17,941,313	18,300,139	18,666,142	19,039,465	27,188,356		118,724,938
	WM #5	1 ACRE HOMESITES	Homes Added	328,000,000		328,000,000					66,244,848	67,569,745	68,921,140	70,299,563	71,705,554	34,131,844	378,872,694	
	WM #5	SMALL CABIN HOMESITES	Homes Added	46,000,000		46,000,000					10,824,322	11,040,808	11,261,624	18,378,971				51,505,725
Residential Total				1,228,400,000	1,228,400,000						134,492,196	203,426,888	223,261,700	234,619,048	220,564,878	232,744,278	163,832,850	#####
Grand Total				1,228,400,000	1,228,400,000					35,550,468	152,352,327	207,567,191	225,119,868	229,564,831	222,673,865	212,905,741	119,705,252	#####

Assessed Value - Annual Additions																		
Completion Year	Collection Year	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial			29.00%							10,309,636	5,179,438	1,200,688	538,869	-1,465,723	611,606	-5,753,176	-12,797,003	-2,175,666
Residential			7.15%	87,830,600		87,830,600					9,616,192	14,545,022	15,963,212	16,775,262	15,770,389	16,641,216	11,714,049	101,025,341
Total Annual Additions				87,830,600		87,830,600				10,309,636	14,795,630	15,745,710	16,502,080	15,309,539	16,381,995	10,888,040	-1,082,955	98,849,676

**TOTAL CAPACITY ALL PHASES**

Cash Flow Summary													
	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033	12/01/2034	
<b>Property Tax Revenue Information</b>													
Include													
Beginning Assessed Value	-	-	-	-	-	10,309,636	25,311,458	41,057,169	58,380,392	73,689,931	91,545,725	102,433,765	
Additions	-	-	-	-	10,309,636	14,795,630	15,745,710	16,502,080	15,309,539	16,381,995	10,888,040	(1,082,955)	
Reappraisal Adjustments	-	-	-	-	206,193	-	821,143	-	-	1,473,799	-	2,048,675	
<b>Total District Assessed Value</b>					<b>10,309,636</b>	<b>25,311,458</b>	<b>41,057,169</b>	<b>58,380,392</b>	<b>73,689,931</b>	<b>91,545,725</b>	<b>102,433,765</b>	<b>103,399,486</b>	
<b>District Mill Levy</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	
<b>% Reappraisal Growth</b>		<b>0.00%</b>		<b>2.00%</b>		<b>2.00%</b>		<b>2.00%</b>		<b>2.00%</b>		<b>2.00%</b>	
District Property Tax Revenue	-	-	-	-	515,482	1,265,573	2,052,858	2,919,020	3,684,497	4,577,286	5,121,688	5,169,974	
Treasurer's Fee - 2.00%	-	-	-	-	(10,310)	(25,311)	(41,057)	(58,380)	(73,690)	(91,546)	(102,434)	(103,399)	
<b>Property Tax Revenue</b>					<b>505,172</b>	<b>1,240,261</b>	<b>2,011,801</b>	<b>2,860,639</b>	<b>3,610,807</b>	<b>4,485,741</b>	<b>5,019,254</b>	<b>5,066,575</b>	
<b>Total Revenue for Debt Service</b>					<b>505,172</b>	<b>1,240,261</b>	<b>2,011,801</b>	<b>2,860,639</b>	<b>3,610,807</b>	<b>4,485,741</b>	<b>5,019,254</b>	<b>5,066,575</b>	
<b>Senior Debt Service Information</b>													
Debt Service	-	-	-	-	1,238,333	2,972,000	2,972,000	2,972,000	2,972,000	3,322,000	3,719,500	3,751,250	
Capitalized Interest	-	-	-	-	(1,238,333)	(2,972,000)	(1,486,000)	(743,000)	-	-	-	-	
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Net Debt Service</b>							<b>1,486,000</b>	<b>2,229,000</b>	<b>2,972,000</b>	<b>3,322,000</b>	<b>3,719,500</b>	<b>3,751,250</b>	
<b>Coverage Ratio</b>							<b>1.35</b>	<b>1.28</b>	<b>1.21</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	
<b>Revenue After Senior D/S</b>					<b>505,172</b>	<b>1,240,261</b>	<b>525,801</b>	<b>631,639</b>	<b>638,807</b>	<b>1,163,741</b>	<b>1,299,754</b>	<b>1,315,325</b>	
<b>Revenue After Other Obligations</b>					<b>505,172</b>	<b>1,240,261</b>	<b>525,801</b>	<b>631,639</b>	<b>638,807</b>	<b>1,163,741</b>	<b>1,299,754</b>	<b>1,315,325</b>	
Surplus Fund Deposits = \$2,334,375	-	-	-	-	505,172	1,240,261	525,801	63,141	-	-	-	-	
<b>Revenue After Surplus Fund Deposit</b>									<b>568,498</b>	<b>638,807</b>	<b>1,163,741</b>	<b>1,299,754</b>	<b>1,315,325</b>
<b>Excess Revenue Split 0.00%</b>													
<b>Revenue After Excess Revenue Split</b>									<b>568,498</b>	<b>638,807</b>	<b>1,163,741</b>	<b>1,299,754</b>	<b>1,315,325</b>
<b>Subordinate Obligation Information</b>													
Beginning Principal Balance	-	-	-	-	-	<b>14,000,000</b>	14,000,000	14,000,000	14,000,000	14,000,000	13,956,259	13,773,006	
Beginning Interest Balance	-	-	-	-	-	1,120,000	2,240,000	3,360,000	3,911,502	4,392,695	4,392,695	4,392,695	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	
Interest (Simple)	-	-	-	-	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000	1,120,000	1,116,501	1,101,840	
Payments	-	-	-	-	-	-	-	-	(568,498)	(638,807)	(1,163,741)	(1,299,754)	(1,315,325)
<b>Ending Principal Balance</b>						<b>14,000,000</b>	<b>14,000,000</b>	<b>14,000,000</b>	<b>14,000,000</b>	<b>14,000,000</b>	<b>13,956,259</b>	<b>13,773,006</b>	<b>13,559,521</b>
<b>Ending Interest Balance</b>						<b>1,120,000</b>	<b>2,240,000</b>	<b>3,360,000</b>	<b>3,911,502</b>	<b>4,392,695</b>	<b>4,392,695</b>	<b>4,392,695</b>	<b>4,392,695</b>
<b>Ending Total Balance</b>						<b>15,120,000</b>	<b>16,240,000</b>	<b>17,360,000</b>	<b>17,911,502</b>	<b>18,392,695</b>	<b>18,348,954</b>	<b>18,165,701</b>	<b>17,952,216</b>
<b>Revenue After Subordinate Obligation</b>													
<b>Surplus Fund Information</b>													
Deposits / (Withdrawals)	-	-	-	-	-	<b>505,172</b>	<b>1,240,261</b>	<b>525,801</b>	<b>63,141</b>	-	-	-	
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Ending Balance</b>						<b>505,172</b>	<b>1,745,433</b>	<b>2,271,234</b>	<b>2,334,375</b>	<b>2,334,375</b>	<b>2,334,375</b>	<b>2,334,375</b>	
Operations Mill Levy		<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>	
Revenues Available for Operations	-	-	-	-	-	103,096	253,115	410,572	583,804	736,899	915,457	1,024,338	1,033,995
Anticipated Expenses	-	-	-	-	-	(103,096)	(253,115)	(410,572)	(583,804)	(736,899)	(915,457)	(1,024,338)	(1,033,995)
<b>Net Fund Balance</b>													

**TOTAL CAPACITY ALL PHASES**

Cash Flow Summary													
		12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045	12/01/2046
<b>Property Tax Revenue Information</b>		<b>Include</b>											
Beginning Assessed Value		103,399,486	103,399,486	105,467,476	105,467,476	107,576,825	107,576,825	109,728,362	109,728,362	111,922,929	111,922,929	114,161,387	114,161,387
Additions		-	-	-	-	2,109,350	-	2,151,537	-	2,194,567	-	2,238,459	-
Reappraisal Adjustments		-	2,067,990	-	-	-	-	-	-	-	-	2,283,228	
<b>Total District Assessed Value</b>		<b>103,399,486</b>	<b>105,467,476</b>	<b>105,467,476</b>	<b>107,576,825</b>	<b>107,576,825</b>	<b>109,728,362</b>	<b>109,728,362</b>	<b>111,922,929</b>	<b>111,922,929</b>	<b>114,161,387</b>	<b>114,161,387</b>	<b>116,444,615</b>
<b>District Mill Levy</b>		<b>50.00</b>											
<b>% Reappraisal Growth</b>		<b>2.00%</b>											
District Property Tax Revenue		5,169,974	5,273,374	5,273,374	5,378,841	5,378,841	5,486,418	5,486,418	5,596,146	5,596,146	5,708,069	5,708,069	5,822,231
Treasurer's Fee - 2.00%		(103,399)	(105,467)	(105,467)	(107,576)	(107,576)	(109,728)	(109,728)	(111,923)	(111,923)	(114,161)	(114,161)	(116,445)
<b>Property Tax Revenue</b>		<b>5,066,575</b>	<b>5,167,906</b>	<b>5,167,906</b>	<b>5,271,264</b>	<b>5,271,264</b>	<b>5,376,690</b>	<b>5,376,690</b>	<b>5,484,224</b>	<b>5,484,224</b>	<b>5,593,908</b>	<b>5,593,908</b>	<b>5,705,786</b>
<b>Total Revenue for Debt Service</b>		<b>5,066,575</b>	<b>5,167,906</b>	<b>5,167,906</b>	<b>5,271,264</b>	<b>5,271,264</b>	<b>5,376,690</b>	<b>5,376,690</b>	<b>5,484,224</b>	<b>5,484,224</b>	<b>5,593,908</b>	<b>5,593,908</b>	<b>5,705,786</b>
<b>Senior Debt Service Information</b>													
Debt Service		3,754,500	3,830,500	3,825,500	3,903,250	3,904,500	3,982,750	3,984,000	4,061,750	4,062,000	4,143,250	4,146,250	4,224,500
Capitalized Interest		-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Debt Service</b>		<b>3,754,500</b>	<b>3,830,500</b>	<b>3,825,500</b>	<b>3,903,250</b>	<b>3,904,500</b>	<b>3,982,750</b>	<b>3,984,000</b>	<b>4,061,750</b>	<b>4,062,000</b>	<b>4,143,250</b>	<b>4,146,250</b>	<b>4,224,500</b>
<b>Coverage Ratio</b>		<b>1.35</b>											
<b>Revenue After Senior D/S</b>		<b>1,312,075</b>	<b>1,337,406</b>	<b>1,342,406</b>	<b>1,368,014</b>	<b>1,366,764</b>	<b>1,393,940</b>	<b>1,392,690</b>	<b>1,422,474</b>	<b>1,422,224</b>	<b>1,450,658</b>	<b>1,447,658</b>	<b>1,481,286</b>
<b>Revenue After Other Obligations</b>		<b>1,312,075</b>	<b>1,337,406</b>	<b>1,342,406</b>	<b>1,368,014</b>	<b>1,366,764</b>	<b>1,393,940</b>	<b>1,392,690</b>	<b>1,422,474</b>	<b>1,422,224</b>	<b>1,450,658</b>	<b>1,447,658</b>	<b>1,481,286</b>
Surplus Fund Deposits = \$2,334,375		-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue After Surplus Fund Deposit</b>		<b>1,312,075</b>	<b>1,337,406</b>	<b>1,342,406</b>	<b>1,368,014</b>	<b>1,366,764</b>	<b>1,393,940</b>	<b>1,392,690</b>	<b>1,422,474</b>	<b>1,422,224</b>	<b>1,450,658</b>	<b>1,447,658</b>	<b>1,481,286</b>
<b>Excess Revenue Split 0.00%</b>		-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue After Excess Revenue Split</b>		<b>1,312,075</b>	<b>1,337,406</b>	<b>1,342,406</b>	<b>1,368,014</b>	<b>1,366,764</b>	<b>1,393,940</b>	<b>1,392,690</b>	<b>1,422,474</b>	<b>1,422,224</b>	<b>1,450,658</b>	<b>1,447,658</b>	<b>1,481,286</b>
<b>Subordinate Obligation Information</b>													
Beginning Principal Balance		13,559,521	13,332,208	13,061,379	12,763,883	12,416,979	12,043,574	11,613,120	11,149,479	10,618,964	10,046,257	9,399,299	8,703,585
Beginning Interest Balance		4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695
Additions		-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest (Simple)		1,084,762	1,066,577	1,044,910	1,021,111	993,358	963,486	929,050	891,958	849,517	803,701	751,944	696,287
Payments		(1,312,075)	(1,337,406)	(1,342,406)	(1,368,014)	(1,366,764)	(1,393,940)	(1,392,690)	(1,422,474)	(1,422,224)	(1,450,658)	(1,447,658)	(1,481,286)
<b>Ending Principal Balance</b>		<b>13,332,208</b>	<b>13,061,379</b>	<b>12,763,883</b>	<b>12,416,979</b>	<b>12,043,574</b>	<b>11,613,120</b>	<b>11,149,479</b>	<b>10,618,964</b>	<b>10,046,257</b>	<b>9,399,299</b>	<b>8,703,585</b>	<b>7,918,586</b>
<b>Ending Interest Balance</b>		<b>4,392,695</b>											
<b>Ending Total Balance</b>		<b>17,724,903</b>	<b>17,454,074</b>	<b>17,156,578</b>	<b>16,809,674</b>	<b>16,436,269</b>	<b>16,005,815</b>	<b>15,542,174</b>	<b>15,011,659</b>	<b>14,438,952</b>	<b>13,791,994</b>	<b>13,096,280</b>	<b>12,311,281</b>
<b>Revenue After Subordinate Obligation</b>													
<b>Surplus Fund Information</b>													
Deposits / (Withdrawals)		-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%		-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>		<b>2,334,375</b>											
<b>Operations Mill Levy</b>													
Revenues Available for Operations		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Anticipated Expenses		1,033,995	1,054,675	1,054,675	1,075,768	1,075,768	1,097,284	1,097,284	1,119,229	1,119,229	1,141,614	1,141,614	1,164,446
<b>Net Fund Balance</b>		<b>(1,033,995)</b>	<b>(1,054,675)</b>	<b>(1,054,675)</b>	<b>(1,075,768)</b>	<b>(1,075,768)</b>	<b>(1,097,284)</b>	<b>(1,097,284)</b>	<b>(1,119,229)</b>	<b>(1,119,229)</b>	<b>(1,141,614)</b>	<b>(1,141,614)</b>	<b>(1,164,446)</b>

**TOTAL CAPACITY ALL PHASES**

Cash Flow Summary													
		12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	12/01/2056	12/01/2057	Totals
<b>Property Tax Revenue Information</b>		<b>Include</b>											
Beginning Assessed Value	116,444,615											128,564,264	
Additions	2,328,892											98,849,676	
Reappraisal Adjustments	2,375,470											29,714,588	
<b>Total District Assessed Value</b>	<b>116,444,615</b>	<b>118,773,507</b>	<b>118,773,507</b>	<b>121,148,978</b>	<b>121,148,978</b>	<b>123,571,957</b>	<b>123,571,957</b>	<b>126,043,396</b>	<b>126,043,396</b>	<b>128,564,264</b>	<b>128,564,264</b>	<b>128,564,264</b>	
<b>District Mill Levy</b>	<b>50.000</b>												
<b>% Reappraisal Growth</b>	<b>2.00%</b>												
District Property Tax Revenue	5,822,231	5,938,675	5,938,675	6,057,449	6,057,449	6,178,598	6,178,598	6,302,170	6,302,170	6,428,213	6,428,213	158,816,722	
Treasurer's Fee - 2.00%	(116,445)	(118,774)	(118,774)	(121,149)	(121,149)	(123,572)	(123,572)	(126,043)	(126,043)	(128,564)	(128,564)	(3,176,334)	
<b>Property Tax Revenue</b>	<b>5,705,786</b>	<b>5,819,902</b>	<b>5,819,902</b>	<b>5,936,300</b>	<b>5,936,300</b>	<b>6,055,026</b>	<b>6,055,026</b>	<b>6,176,126</b>	<b>6,176,126</b>	<b>6,299,649</b>	<b>6,299,649</b>	<b>155,640,388</b>	
<b>Total Revenue for Debt Service</b>	<b>5,705,786</b>	<b>5,819,902</b>	<b>5,819,902</b>	<b>5,936,300</b>	<b>5,936,300</b>	<b>6,055,026</b>	<b>6,055,026</b>	<b>6,176,126</b>	<b>6,176,126</b>	<b>6,299,649</b>	<b>6,299,649</b>	<b>155,640,388</b>	
<b>Senior Debt Service Information</b>													
Debt Service	4,224,000	4,313,250	4,312,500	4,395,750	4,398,500	4,484,250	4,483,500	4,575,000	4,573,750	4,668,750	10,284,750	126,455,833	
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	(6,439,333)	
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	(5,944,000)	
<b>Total Net Debt Service</b>	<b>4,224,000</b>	<b>4,313,250</b>	<b>4,312,500</b>	<b>4,395,750</b>	<b>4,398,500</b>	<b>4,484,250</b>	<b>4,483,500</b>	<b>4,575,000</b>	<b>4,573,750</b>	<b>4,668,750</b>	<b>4,340,750</b>	<b>114,072,500</b>	
<b>Coverage Ratio</b>	<b>1.35</b>	<b>1.45</b>											
<b>Revenue After Senior D/S</b>	<b>1,481,786</b>	<b>1,506,652</b>	<b>1,507,402</b>	<b>1,540,550</b>	<b>1,537,800</b>	<b>1,570,776</b>	<b>1,571,526</b>	<b>1,601,126</b>	<b>1,602,376</b>	<b>1,630,899</b>	<b>1,958,899</b>	<b>41,567,887</b>	
<b>Revenue After Other Obligations</b>	<b>1,481,786</b>	<b>1,506,652</b>	<b>1,507,402</b>	<b>1,540,550</b>	<b>1,537,800</b>	<b>1,570,776</b>	<b>1,571,526</b>	<b>1,601,126</b>	<b>1,602,376</b>	<b>1,630,899</b>	<b>1,958,899</b>	<b>41,567,887</b>	
Surplus Fund Deposits = \$2,334,375	-	-	-	-	-	-	-	-	-	-	-	4,293,274	
<b>Revenue After Surplus Fund Deposit</b>	<b>1,481,786</b>	<b>1,506,652</b>	<b>1,507,402</b>	<b>1,540,550</b>	<b>1,537,800</b>	<b>1,570,776</b>	<b>1,571,526</b>	<b>1,601,126</b>	<b>1,602,376</b>	<b>1,630,899</b>	<b>-</b>	<b>37,274,613</b>	
<b>Excess Revenue Split 0.00%</b>	<b>-</b>												
<b>Revenue After Excess Revenue Split</b>	<b>1,481,786</b>	<b>1,506,652</b>	<b>1,507,402</b>	<b>1,540,550</b>	<b>1,537,800</b>	<b>1,570,776</b>	<b>1,571,526</b>	<b>1,601,126</b>	<b>1,602,376</b>	<b>1,630,899</b>	<b>-</b>	<b>37,274,613</b>	
<b>Subordinate Obligation Information</b>													
Beginning Principal Balance	7,918,586	7,070,287	6,129,258	5,112,196	3,980,622	2,761,272	1,411,398	-	-	-	-	8,703,585	
Beginning Interest Balance	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,392,695	4,345,478	2,744,352	1,141,976	-	-	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	
Interest (Simple)	633,487	565,623	490,341	408,976	318,450	220,902	112,912	-	-	-	-	22,785,690	
Payments	(1,481,786)	(1,506,652)	(1,507,402)	(1,540,550)	(1,537,800)	(1,570,776)	(1,571,526)	(1,601,126)	(1,602,376)	(1,630,899)	-	(36,785,690)	
<b>Ending Principal Balance</b>	<b>7,070,287</b>	<b>6,129,258</b>	<b>5,112,196</b>	<b>3,980,622</b>	<b>2,761,272</b>	<b>1,411,398</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Ending Interest Balance</b>	<b>4,392,695</b>	<b>4,392,695</b>	<b>4,392,695</b>	<b>4,392,695</b>	<b>4,392,695</b>	<b>4,345,478</b>	<b>2,744,352</b>	<b>1,141,976</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,296,415)</b>	
<b>Ending Total Balance</b>	<b>11,462,982</b>	<b>10,521,953</b>	<b>9,504,891</b>	<b>8,373,317</b>	<b>7,153,967</b>	<b>5,804,093</b>	<b>4,345,478</b>	<b>2,744,352</b>	<b>1,141,976</b>	<b>-</b>	<b>-</b>	<b>(5,296,415)</b>	
<b>Revenue After Subordinate Obligation</b>	<b>-</b>	<b>2,334,375</b>	<b>488,923</b>	<b>-</b>	<b>30,898,063</b>								
<b>Surplus Fund Information</b>													
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	(2,334,375)	-	1,958,899	
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Ending Balance</b>	<b>2,334,375</b>	<b>-</b>	<b>-</b>	<b>1,958,899</b>	<b>64,840,113</b>	<b>-</b>							
Operations Mill Levy	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Revenues Available for Operations	1,164,446	1,187,735	1,187,735	1,211,490	1,211,490	1,235,720	1,235,720	1,260,434	1,260,434	1,285,643	1,285,643	38,425,555	
Anticipated Expenses	(1,164,446)	(1,187,735)	(1,187,735)	(1,211,490)	(1,211,490)	(1,235,720)	(1,235,720)	(1,260,434)	(1,260,434)	(1,285,643)	(1,285,643)	(38,425,555)	
<b>Net Fund Balance</b>	<b>-</b>												

Grand Park West Mountain District #5

District Financing Analysis - DRAFT - 50 MILLS

Developer Projections - Service Plan Submission

**TOTAL CAPACITY ALL PHASES**

Debt Service Summary

Senior - 2025

Date	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Principal	-	-	-	-	-	350,000	765,000	835,000	880,000	1,000,000	1,045,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	1,238,333	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,954,500	2,916,250	2,874,500	2,830,500	2,780,500
Total P+I	1,238,333	2,972,000	2,972,000	2,972,000	2,972,000	3,322,000	3,719,500	3,751,250	3,754,500	3,830,500	3,825,500
CAPI	(1,238,333)	(2,972,000)	(1,486,000)	(743,000)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
<b>Net D/S</b>	<b>-</b>	<b>-</b>	<b>1,486,000</b>	<b>2,229,000</b>	<b>2,972,000</b>	<b>3,322,000</b>	<b>3,719,500</b>	<b>3,751,250</b>	<b>3,754,500</b>	<b>3,830,500</b>	<b>3,825,500</b>

Senior - Total

Date	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Principal	-	-	-	-	-	350,000	765,000	835,000	880,000	1,000,000	1,045,000
Interest	1,238,333	2,972,000	2,972,000	2,972,000	2,972,000	2,972,000	2,954,500	2,916,250	2,874,500	2,830,500	2,780,500
Total P+I	1,238,333	2,972,000	2,972,000	2,972,000	2,972,000	3,322,000	3,719,500	3,751,250	3,754,500	3,830,500	3,825,500
CAPI	(1,238,333)	(2,972,000)	(1,486,000)	(743,000)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
<b>Net D/S</b>	<b>-</b>	<b>-</b>	<b>1,486,000</b>	<b>2,229,000</b>	<b>2,972,000</b>	<b>3,322,000</b>	<b>3,719,500</b>	<b>3,751,250</b>	<b>3,754,500</b>	<b>3,830,500</b>	<b>3,825,500</b>

Grand Park West Mountain District #5

District Financing Analysis - DRAFT - 50 MILLS

Developer Projections - Service Plan Submission

**TOTAL CAPACITY ALL PHASES**

Debt Service Summary												
<b>Senior - 2025</b>												
<b>Date</b>		<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>
Principal		1,175,000	1,235,000	1,375,000	1,445,000	1,595,000	1,675,000	1,840,000	1,935,000	2,110,000	2,215,000	2,415,000
Coupon		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest		2,728,250	2,669,500	2,607,750	2,539,000	2,466,750	2,387,000	2,303,250	2,211,250	2,114,500	2,009,000	1,898,250
Total P+I		3,903,250	3,904,500	3,982,750	3,984,000	4,061,750	4,062,000	4,143,250	4,146,250	4,224,500	4,224,000	4,313,250
CAPI		-	-	-	-	-	-	-	-	-	-	-
DSRF		-	-	-	-	-	-	-	-	-	-	-
<b>Net D/S</b>		<b>3,903,250</b>	<b>3,904,500</b>	<b>3,982,750</b>	<b>3,984,000</b>	<b>4,061,750</b>	<b>4,062,000</b>	<b>4,143,250</b>	<b>4,146,250</b>	<b>4,224,500</b>	<b>4,224,000</b>	<b>4,313,250</b>
<b>Senior - Total</b>												
<b>Date</b>		<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>
Principal		1,175,000	1,235,000	1,375,000	1,445,000	1,595,000	1,675,000	1,840,000	1,935,000	2,110,000	2,215,000	2,415,000
Interest		2,728,250	2,669,500	2,607,750	2,539,000	2,466,750	2,387,000	2,303,250	2,211,250	2,114,500	2,009,000	1,898,250
Total P+I		3,903,250	3,904,500	3,982,750	3,984,000	4,061,750	4,062,000	4,143,250	4,146,250	4,224,500	4,224,000	4,313,250
CAPI		-	-	-	-	-	-	-	-	-	-	-
DSRF		-	-	-	-	-	-	-	-	-	-	-
<b>Net D/S</b>		<b>3,903,250</b>	<b>3,904,500</b>	<b>3,982,750</b>	<b>3,984,000</b>	<b>4,061,750</b>	<b>4,062,000</b>	<b>4,143,250</b>	<b>4,146,250</b>	<b>4,224,500</b>	<b>4,224,000</b>	<b>4,313,250</b>

Grand Park West Mountain District #5

District Financing Analysis - DRAFT - 50 MILLS

Developer Projections - Service Plan Submission

**TOTAL CAPACITY ALL PHASES**

Debt Service Summary											
<b>Senior - 2025</b>											
Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	<b>Totals</b>	
Principal	2,535,000	2,745,000	2,885,000	3,115,000	3,270,000	3,525,000	3,700,000	3,980,000	9,795,000	59,440,000	
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		
Interest	1,777,500	1,650,750	1,513,500	1,369,250	1,213,500	1,050,000	873,750	688,750	489,750	67,015,833	
Total P+I	4,312,500	4,395,750	4,398,500	4,484,250	4,483,500	4,575,000	4,573,750	4,668,750	10,284,750	126,455,833	
CAPI	-	-	-	-	-	-	-	-	-	(6,439,333)	
DSRF	-	-	-	-	-	-	-	-	-	(5,944,000)	
<b>Net D/S</b>	<b>4,312,500</b>	<b>4,395,750</b>	<b>4,398,500</b>	<b>4,484,250</b>	<b>4,483,500</b>	<b>4,575,000</b>	<b>4,573,750</b>	<b>4,668,750</b>	<b>4,340,750</b>	<b>114,072,500</b>	
<b>Senior - Total</b>											
Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	<b>Totals</b>	
Principal	2,535,000	2,745,000	2,885,000	3,115,000	3,270,000	3,525,000	3,700,000	3,980,000	9,795,000	59,440,000	
Interest	1,777,500	1,650,750	1,513,500	1,369,250	1,213,500	1,050,000	873,750	688,750	489,750	67,015,833	
Total P+I	4,312,500	4,395,750	4,398,500	4,484,250	4,483,500	4,575,000	4,573,750	4,668,750	10,284,750	126,455,833	
CAPI	-	-	-	-	-	-	-	-	-	(6,439,333)	
DSRF	-	-	-	-	-	-	-	-	-	(5,944,000)	
<b>Net D/S</b>	<b>4,312,500</b>	<b>4,395,750</b>	<b>4,398,500</b>	<b>4,484,250</b>	<b>4,483,500</b>	<b>4,575,000</b>	<b>4,573,750</b>	<b>4,668,750</b>	<b>4,340,750</b>	<b>114,072,500</b>	