

HAYMEADOW METROPOLITAN DISTRICT

SERVICE PLAN AMENDMENT OVERVIEW

The following is intended to provide the Town Council with an overview of metropolitan districts generally, and of the Haymeadow Metro Districts and requested Service Plan Amendment in particular.

Introduction.

Metropolitan Districts are authorized under the Special District Act (Article 1 of Title 32, C.R.S.). In Colorado, projects developed with metropolitan district components have become the rule rather than the exception. Key reasons for this situation include:

- Improved Home Affordability
- Competitiveness of Resales
- Replacement of, or reduced reliance on, HOAs
- Fairness

Resident Benefits.

1. **Improving Home Affordability.**
 - a. *Long-term financing.* Residential developments require large investments in supporting public infrastructure. The costs of these public improvements will inevitably be passed on to the residents and taxpayers. Without Metro Districts, these costs must be incorporated into the upfront sales price of homes, and thus may negatively impact the affordability of the development. Metro Districts enable the costs of these public improvements to be financed with municipal bonds, enabling the expense to be spread out over a longer period of time, thereby decreasing the initial purchase price of homes.
 - b. *Tax-exempt financing.* As a governmental entity, Metro Districts may issue tax-exempt bonds, resulting in much lower financing costs.
2. **Competitiveness of Resales.** Purchasers are not comparing apples to apples when comparing the home prices within Metro Districts (where public infrastructure costs are financed over time) and those without them (where public infrastructure costs increase the purchase price). Because of the heavy use of Metro Districts in Colorado, residential developments without such districts will be at a considerable competitive disadvantage. Further, this disadvantage may not end with the developer. Initial homeowners, who have

paid for infrastructure costs in their purchase price, may find it difficult to recapture these costs in a resale for the same reasons discussed above.

3. **Reduced Use of Homeowners' Associations.** Without Metro Districts, a larger share of ongoing operations and maintenance costs would be paid through homeowners' associations. Using Metro Districts to pay for these expenses results in several economic advantages to residents.
 - a. *Income tax deduction.* Unlike HOA dues, Metro District property taxes are deductible from residents' state and federal income taxes, subject to the current \$10,000 annual deduction limit.
 - b. *Reduced tax burden.* Whereas property owned and maintained by an HOA is taxable, such property owned and maintained by a Metro District is exempt from taxation, thereby lowering operating costs.
 - c. *Limitation of liability.* Metro Districts have the protections of governmental immunity, limiting their potential liability from lawsuits, and thereby reducing insurance costs, with savings passed on to residents.
4. **Fairness.**
 - a. *Length of Ownership.* By financing them over time, the costs of public improvements are allocated more fairly: residents pay for a proportionate share of such costs based on how long they live in a development.

Specifics to Haymeadow.

5. **Debt Limit.** The Service Plan approved by the Town Council in 2014 contemplated that the Districts would issue no more than \$35 million of debt. The \$35 million Debt Limit was roughly the estimated cost of completing the infrastructure within Haymeadow at that time. However, since the Service Plan was approved in 2014, infrastructure costs have more than doubled. Fortunately, the funding capacity of the Districts has also nearly doubled due to increased home values and lower interest rates today (even considering recent increases). Therefore, the Districts are requesting an increase in the Debt Limit to \$87 million to pay for the increased costs of public infrastructure in 2022 as detailed in Exhibit A. The analysis prepared by Piper Sandler detailed in Exhibit B shows that the Districts can afford the higher infrastructure costs due to increased property values. It's important to note that the homeowners will ultimately fund the public infrastructure, or it will not make sense to continue development. Paying for the infrastructure over time through the Metro District is fairer and more efficient for homeowners than paying for the public infrastructure upfront in the price of the home.

6. **Mill Levies.**

- a. *Service Plan limits.* The Service Plan imposes mill levy caps on the Metro Districts similar to other projects: 50 mills for debt service subject to (i) adjustments to changes in the calculation of assessed values and (ii) elimination if the debt-to-assessed ratio is 50% or less. **The Districts are not requesting that any changes be made to the mill levy limits imposed in the original Service Plan.**
- b. *Limits in marketplace.* Regardless of the amount of the Debt Limit, the actual amount of debt the Districts can issue will be further limited by what the Districts can afford, based on the mill levy limitations, assessed valuation, interest rates and other market factors.

**Haymeadows Metropolitan District
Eagle County, Colorado**

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**General Obligation Bonds, Series 2022  
General Obligation Refunding and Improvement Bonds, Series 2032**

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Service Plan

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| <b>Bond Assumptions</b>             | <b>Series 2022</b> | <b>Series 2032</b> | <b>Total</b>      |
|-------------------------------------|--------------------|--------------------|-------------------|
| Closing Date                        | 12/1/2022          | 12/1/2032          |                   |
| First Call Date                     | 12/1/2027          | 12/1/2042          |                   |
| Final Maturity                      | 12/1/2052          | 12/1/2062          |                   |
| Discharge Date                      | 12/2/2062          | 12/2/2062          |                   |
| <b>Sources of Funds</b>             |                    |                    |                   |
| Par Amount                          | 36,310,000         | 102,655,000        |                   |
| Total                               | 36,310,000         | 104,154,008        |                   |
| <b>Uses of Funds</b>                |                    |                    |                   |
| Project Fund                        | <b>26,605,300</b>  | <b>60,406,733</b>  | <b>87,012,033</b> |
| Refunding Escrow                    | 0                  | 36,310,000         |                   |
| Capitalized Interest                | 5,446,500          | 0                  |                   |
| Reserve Fund                        | 0                  | 6,724,000          |                   |
| Surplus Deposit                     | 3,282,000          | 0                  |                   |
| Cost of Issuance                    | 976,200            | 713,275            |                   |
| Total                               | 36,310,000         | 104,154,008        |                   |
| <b>Debt Features</b>                |                    |                    |                   |
| Projected Coverage at Mill Levy Cap | 1.90x              | 1.30x              |                   |
| Tax Status                          | Tax-Exempt         | Tax-Exempt         |                   |
| Rating                              | Non-Rated          | Investment Grade   |                   |
| Coupon (Interest Rate)              | 5.000%             | 3.000%             |                   |
| Annual Trustee Fee                  | \$4,000            | \$4,000            |                   |
| <b>Biennial Reassessment</b>        |                    |                    |                   |
| Residential                         | 6.00%              | 6.00%              |                   |
| <b>Tax Authority Assumptions</b>    |                    |                    |                   |
| Metropolitan District Revenue       |                    |                    |                   |
| Residential Assessment Ratio        |                    |                    |                   |
| Service Plan Gallagherization Base  | 7.96%              |                    |                   |
| Current Assumption                  | 7.15%              |                    |                   |
| Debt Service Mills                  |                    |                    |                   |
| Service Plan Mill Levy Cap          | 50.000             |                    |                   |
| Maximum Adjusted Cap                | 55.664             |                    |                   |
| Target Mill Levy                    | 55.664             |                    |                   |
| Specific Ownership Tax              | 6.00%              |                    |                   |
| County Treasurer Fee                | 3.00%              |                    |                   |
| Operations                          |                    |                    |                   |
| Mill Levy                           | 12.000             |                    |                   |

Haymeadows Metropolitan District  
Development Summary

| Statutory Actual<br>Value (2022) | Residential  |               |               |   |   |   |   |   |   | Total         |
|----------------------------------|--------------|---------------|---------------|---|---|---|---|---|---|---------------|
|                                  | Condo        | Townhomes     | Single Family | - | - | - | - | - | - |               |
|                                  | \$525,000    | \$900,000     | \$1,350,000   | - | - | - | - | - | - |               |
| 2021                             | -            | -             | -             | - | - | - | - | - | - | -             |
| 2022                             | -            | -             | -             | - | - | - | - | - | - | -             |
| 2023                             | 76           | -             | 5             | - | - | - | - | - | - | 81            |
| 2024                             | 36           | 24            | 5             | - | - | - | - | - | - | 65            |
| 2025                             | -            | 30            | 5             | - | - | - | - | - | - | 35            |
| 2026                             | -            | 30            | 40            | - | - | - | - | - | - | 70            |
| 2027                             | -            | 30            | 40            | - | - | - | - | - | - | 70            |
| 2028                             | -            | 30            | 40            | - | - | - | - | - | - | 70            |
| 2029                             | -            | 30            | 40            | - | - | - | - | - | - | 70            |
| 2030                             | -            | 30            | 40            | - | - | - | - | - | - | 70            |
| 2031                             | -            | 28            | 40            | - | - | - | - | - | - | 68            |
| 2032                             | -            | -             | 40            | - | - | - | - | - | - | 40            |
| 2033                             | -            | -             | 40            | - | - | - | - | - | - | 40            |
| 2034                             | -            | -             | 40            | - | - | - | - | - | - | 40            |
| 2035                             | -            | -             | 40            | - | - | - | - | - | - | 40            |
| 2036                             | -            | -             | 40            | - | - | - | - | - | - | 40            |
| 2037                             | -            | -             | 38            | - | - | - | - | - | - | 38            |
| 2038                             | -            | -             | -             | - | - | - | - | - | - | -             |
| 2039                             | -            | -             | -             | - | - | - | - | - | - | -             |
| 2040                             | -            | -             | -             | - | - | - | - | - | - | -             |
| 2041                             | -            | -             | -             | - | - | - | - | - | - | -             |
| 2042                             | -            | -             | -             | - | - | - | - | - | - | -             |
| 2043                             | -            | -             | -             | - | - | - | - | - | - | -             |
| 2044                             | -            | -             | -             | - | - | - | - | - | - | -             |
| 2045                             | -            | -             | -             | - | - | - | - | - | - | -             |
| 2046                             | -            | -             | -             | - | - | - | - | - | - | -             |
| 2047                             | -            | -             | -             | - | - | - | - | - | - | -             |
| 2048                             | -            | -             | -             | - | - | - | - | - | - | -             |
| 2049                             | -            | -             | -             | - | - | - | - | - | - | -             |
| 2050                             | -            | -             | -             | - | - | - | - | - | - | -             |
| 2051                             | -            | -             | -             | - | - | - | - | - | - | -             |
| 2052                             | -            | -             | -             | - | - | - | - | - | - | -             |
| Total Units                      | 112          | 232           | 493           | - | - | - | - | - | - | 837           |
| Total Statutory<br>Actual Value  | \$58,800,000 | \$208,800,000 | \$665,550,000 | - | - | - | - | - | - | \$933,150,000 |

**Haymeadows Metropolitan District**  
**Assessed Value**

|       | Vacant and Improved Land <sup>1</sup> |                                                     | Residential                 |                             |                                   |                                                    | Total                                        |
|-------|---------------------------------------|-----------------------------------------------------|-----------------------------|-----------------------------|-----------------------------------|----------------------------------------------------|----------------------------------------------|
|       | Cumulative Statutory Actual Value     | Assessed Value in Collection Year 2 Year Lag 29.00% | Residential Units Delivered | Biennial Reassessment 6.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year 2 Year Lag 7.15% | Assessed Value in Collection Year 2 Year Lag |
|       |                                       |                                                     |                             |                             |                                   |                                                    |                                              |
| 2021  | 0                                     |                                                     | -                           | -                           | 0                                 |                                                    |                                              |
| 2022  | 4,665,000                             |                                                     | -                           | -                           | 0                                 |                                                    |                                              |
| 2023  | 4,725,000                             | 0                                                   | 81                          | -                           | 47,583,000                        | 0                                                  | 0                                            |
| 2024  | 3,375,000                             | 1,352,850                                           | 65                          | 2,854,980                   | 99,596,880                        | 0                                                  | 1,352,850                                    |
| 2025  | 8,100,000                             | 1,370,250                                           | 35                          | -                           | 135,412,650                       | 3,402,185                                          | 4,772,435                                    |
| 2026  | 8,100,000                             | 978,750                                             | 70                          | 8,124,759                   | 231,214,414                       | 7,121,177                                          | 8,099,927                                    |
| 2027  | 8,100,000                             | 2,349,000                                           | 70                          | -                           | 320,644,959                       | 9,682,004                                          | 12,031,004                                   |
| 2028  | 8,100,000                             | 2,349,000                                           | 70                          | 19,238,698                  | 431,102,813                       | 16,531,831                                         | 18,880,831                                   |
| 2029  | 8,100,000                             | 2,349,000                                           | 70                          | -                           | 524,146,352                       | 22,926,115                                         | 25,275,115                                   |
| 2030  | 7,920,000                             | 2,349,000                                           | 70                          | 31,448,781                  | 650,499,543                       | 30,823,851                                         | 33,172,851                                   |
| 2031  | 5,400,000                             | 2,349,000                                           | 68                          | -                           | 745,150,874                       | 37,476,464                                         | 39,825,464                                   |
| 2032  | 5,400,000                             | 2,296,800                                           | 40                          | 44,709,052                  | 855,685,625                       | 46,510,717                                         | 48,807,517                                   |
| 2033  | 5,400,000                             | 1,566,000                                           | 40                          | -                           | 922,827,838                       | 53,278,287                                         | 54,844,287                                   |
| 2034  | 5,400,000                             | 1,566,000                                           | 40                          | 55,369,670                  | 1,046,682,565                     | 61,181,522                                         | 62,747,522                                   |
| 2035  | 5,400,000                             | 1,566,000                                           | 40                          | -                           | 1,116,537,323                     | 65,982,190                                         | 67,548,190                                   |
| 2036  | 5,130,000                             | 1,566,000                                           | 40                          | 66,992,239                  | 1,254,781,416                     | 74,837,803                                         | 76,403,803                                   |
| 2037  | 0                                     | 1,566,000                                           | 38                          | -                           | 1,323,824,461                     | 79,832,419                                         | 81,398,419                                   |
| 2038  | 0                                     | 1,487,700                                           | -                           | 79,429,468                  | 1,403,253,929                     | 89,716,871                                         | 91,204,571                                   |
| 2039  | 0                                     | 0                                                   | -                           | -                           | 1,403,253,929                     | 94,653,449                                         | 94,653,449                                   |
| 2040  | 0                                     | 0                                                   | -                           | 84,195,236                  | 1,487,449,165                     | 100,332,656                                        | 100,332,656                                  |
| 2041  | 0                                     | 0                                                   | -                           | -                           | 1,487,449,165                     | 100,332,656                                        | 100,332,656                                  |
| 2042  | 0                                     | 0                                                   | -                           | 89,246,950                  | 1,576,696,115                     | 106,352,615                                        | 106,352,615                                  |
| 2043  | 0                                     | 0                                                   | -                           | -                           | 1,576,696,115                     | 106,352,615                                        | 106,352,615                                  |
| 2044  | 0                                     | 0                                                   | -                           | 94,601,767                  | 1,671,297,882                     | 112,733,772                                        | 112,733,772                                  |
| 2045  | 0                                     | 0                                                   | -                           | -                           | 1,671,297,882                     | 112,733,772                                        | 112,733,772                                  |
| 2046  | 0                                     | 0                                                   | -                           | 100,277,873                 | 1,771,575,754                     | 119,497,799                                        | 119,497,799                                  |
| 2047  | 0                                     | 0                                                   | -                           | -                           | 1,771,575,754                     | 119,497,799                                        | 119,497,799                                  |
| 2048  | 0                                     | 0                                                   | -                           | 106,294,545                 | 1,877,870,300                     | 126,667,666                                        | 126,667,666                                  |
| 2049  | 0                                     | 0                                                   | -                           | -                           | 1,877,870,300                     | 126,667,666                                        | 126,667,666                                  |
| 2050  | 0                                     | 0                                                   | -                           | 112,672,218                 | 1,990,542,518                     | 134,267,726                                        | 134,267,726                                  |
| 2051  | 0                                     | 0                                                   | -                           | -                           | 1,990,542,518                     | 134,267,726                                        | 134,267,726                                  |
| 2052  | 0                                     | 0                                                   | -                           | 119,432,551                 | 2,109,975,069                     | 142,323,790                                        | 142,323,790                                  |
| 2053  | 0                                     | 0                                                   | -                           | -                           | 2,109,975,069                     | 142,323,790                                        | 142,323,790                                  |
| 2054  | 0                                     | 0                                                   | -                           | 126,598,504                 | 2,236,573,573                     | 150,863,217                                        | 150,863,217                                  |
| 2055  | 0                                     | 0                                                   | -                           | -                           | 2,236,573,573                     | 150,863,217                                        | 150,863,217                                  |
| 2056  | 0                                     | 0                                                   | -                           | 134,194,414                 | 2,370,767,987                     | 159,915,010                                        | 159,915,010                                  |
| 2057  | 0                                     | 0                                                   | -                           | -                           | 2,370,767,987                     | 159,915,010                                        | 159,915,010                                  |
| 2058  | 0                                     | 0                                                   | -                           | 142,246,079                 | 2,513,014,066                     | 169,509,911                                        | 169,509,911                                  |
| 2059  | 0                                     | 0                                                   | -                           | -                           | 2,513,014,066                     | 169,509,911                                        | 169,509,911                                  |
| 2060  | 0                                     | 0                                                   | -                           | 150,780,844                 | 2,663,794,910                     | 179,680,506                                        | 179,680,506                                  |
| 2061  | 0                                     | 0                                                   | -                           | -                           | 2,663,794,910                     | 179,680,506                                        | 179,680,506                                  |
| 2062  | 0                                     | 0                                                   | -                           | 159,827,695                 | 2,823,622,605                     | 190,461,336                                        | 190,461,336                                  |
| Total |                                       |                                                     | 837                         | 1,728,536,323               |                                   |                                                    |                                              |

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

**Haymeadows Metropolitan District  
Revenue**

|       | Total                                | District Mill Levy Revenue                        |                                         |                                      | Expense                          |                    | Total                                 |
|-------|--------------------------------------|---------------------------------------------------|-----------------------------------------|--------------------------------------|----------------------------------|--------------------|---------------------------------------|
|       | Assessed Value in<br>Collection Year | Debt Mill Levy<br><br>55.664 Cap<br>55.664 Target | Debt Mill Levy<br>Collections<br>99.50% | Specific Ownership<br>Taxes<br>6.00% | County Treasurer<br>Fee<br>3.00% | Annual Trustee Fee | Revenue Available<br>for Debt Service |
| 2021  | 0                                    | 0.000                                             | 0                                       | 0                                    | 0                                | 0                  | 0                                     |
| 2022  | 0                                    | 0.000                                             | 0                                       | 0                                    | 0                                | 0                  | 0                                     |
| 2023  | 0                                    | 55.664                                            | 0                                       | 0                                    | 0                                | (4,000)            | (4,000)                               |
| 2024  | 1,352,850                            | 55.664                                            | 74,929                                  | 4,496                                | (2,248)                          | (4,000)            | 73,176                                |
| 2025  | 4,772,435                            | 55.664                                            | 264,325                                 | 15,859                               | (7,930)                          | (4,000)            | 268,254                               |
| 2026  | 8,099,927                            | 55.664                                            | 448,620                                 | 26,917                               | (13,459)                         | (4,000)            | 458,079                               |
| 2027  | 12,031,004                           | 55.664                                            | 666,345                                 | 39,981                               | (19,990)                         | (4,000)            | 682,336                               |
| 2028  | 18,880,831                           | 55.664                                            | 1,045,728                               | 62,744                               | (31,372)                         | (4,000)            | 1,073,099                             |
| 2029  | 25,275,115                           | 55.664                                            | 1,399,879                               | 83,993                               | (41,996)                         | (4,000)            | 1,437,876                             |
| 2030  | 33,172,851                           | 55.664                                            | 1,837,301                               | 110,238                              | (55,119)                         | (4,000)            | 1,888,420                             |
| 2031  | 39,825,464                           | 55.664                                            | 2,205,760                               | 132,346                              | (66,173)                         | (4,000)            | 2,267,933                             |
| 2032  | 48,807,517                           | 55.664                                            | 2,703,238                               | 162,194                              | (81,097)                         | (4,000)            | 2,780,335                             |
| 2033  | 54,844,287                           | 55.664                                            | 3,037,588                               | 182,255                              | (91,128)                         | (4,000)            | 3,124,716                             |
| 2034  | 62,747,522                           | 55.664                                            | 3,475,314                               | 208,519                              | (104,259)                        | (4,000)            | 3,575,574                             |
| 2035  | 67,548,190                           | 55.664                                            | 3,741,202                               | 224,472                              | (112,236)                        | (4,000)            | 3,849,439                             |
| 2036  | 76,403,803                           | 55.664                                            | 4,231,677                               | 253,901                              | (126,950)                        | (4,000)            | 4,354,627                             |
| 2037  | 81,398,419                           | 55.664                                            | 4,508,307                               | 270,498                              | (135,249)                        | (4,000)            | 4,639,556                             |
| 2038  | 91,204,571                           | 55.664                                            | 5,051,427                               | 303,086                              | (151,543)                        | (4,000)            | 5,198,970                             |
| 2039  | 94,653,449                           | 55.664                                            | 5,242,446                               | 314,547                              | (157,273)                        | (4,000)            | 5,395,719                             |
| 2040  | 100,332,656                          | 55.664                                            | 5,556,992                               | 333,420                              | (166,710)                        | (4,000)            | 5,719,702                             |
| 2041  | 100,332,656                          | 55.664                                            | 5,556,992                               | 333,420                              | (166,710)                        | (4,000)            | 5,719,702                             |
| 2042  | 106,352,615                          | 55.664                                            | 5,890,412                               | 353,425                              | (176,712)                        | (4,000)            | 6,063,124                             |
| 2043  | 106,352,615                          | 55.664                                            | 5,890,412                               | 353,425                              | (176,712)                        | (4,000)            | 6,063,124                             |
| 2044  | 112,733,772                          | 55.664                                            | 6,243,837                               | 374,630                              | (187,315)                        | (4,000)            | 6,427,152                             |
| 2045  | 112,733,772                          | 55.664                                            | 6,243,837                               | 374,630                              | (187,315)                        | (4,000)            | 6,427,152                             |
| 2046  | 119,497,799                          | 55.664                                            | 6,618,467                               | 397,108                              | (198,554)                        | (4,000)            | 6,813,021                             |
| 2047  | 119,497,799                          | 55.664                                            | 6,618,467                               | 397,108                              | (198,554)                        | (4,000)            | 6,813,021                             |
| 2048  | 126,667,666                          | 55.664                                            | 7,015,575                               | 420,934                              | (210,467)                        | (4,000)            | 7,222,042                             |
| 2049  | 126,667,666                          | 55.664                                            | 7,015,575                               | 420,934                              | (210,467)                        | (4,000)            | 7,222,042                             |
| 2050  | 134,267,726                          | 55.664                                            | 7,436,509                               | 446,191                              | (223,095)                        | (4,000)            | 7,655,605                             |
| 2051  | 134,267,726                          | 55.664                                            | 7,436,509                               | 446,191                              | (223,095)                        | (4,000)            | 7,655,605                             |
| 2052  | 142,323,790                          | 55.664                                            | 7,882,700                               | 472,962                              | (236,481)                        | (4,000)            | 8,115,181                             |
| 2053  | 142,323,790                          | 55.664                                            | 7,882,700                               | 472,962                              | (236,481)                        | (4,000)            | 8,115,181                             |
| 2054  | 150,863,217                          | 55.664                                            | 8,355,662                               | 501,340                              | (250,670)                        | (4,000)            | 8,602,332                             |
| 2055  | 150,863,217                          | 55.664                                            | 8,355,662                               | 501,340                              | (250,670)                        | (4,000)            | 8,602,332                             |
| 2056  | 159,915,010                          | 55.664                                            | 8,857,002                               | 531,420                              | (265,710)                        | (4,000)            | 9,118,712                             |
| 2057  | 159,915,010                          | 55.664                                            | 8,857,002                               | 531,420                              | (265,710)                        | (4,000)            | 9,118,712                             |
| 2058  | 169,509,911                          | 55.664                                            | 9,388,422                               | 563,305                              | (281,653)                        | (4,000)            | 9,666,074                             |
| 2059  | 169,509,911                          | 55.664                                            | 9,388,422                               | 563,305                              | (281,653)                        | (4,000)            | 9,666,074                             |
| 2060  | 179,680,506                          | 55.664                                            | 9,951,727                               | 597,104                              | (298,552)                        | (4,000)            | 10,246,279                            |
| 2061  | 179,680,506                          | 55.664                                            | 9,951,727                               | 597,104                              | (298,552)                        | (4,000)            | 10,246,279                            |
| 2062  | 190,461,336                          | 55.664                                            | 10,548,831                              | 632,930                              | (316,465)                        | (4,000)            | 10,861,296                            |
| Total |                                      |                                                   | 216,877,524                             | 13,012,651                           | (6,506,326)                      | (160,000)          | 223,223,850                           |

**Haymeadows Metropolitan District  
Debt Service**

|       | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                        |                                          | Total       | Surplus Fund   |                                   |                              |                  | Ratio Analysis           |                              |                                  |
|-------|------------------------------------------------|-----------------------------------------|------------------------------------------|-------------|----------------|-----------------------------------|------------------------------|------------------|--------------------------|------------------------------|----------------------------------|
|       |                                                | Series 2022                             | Series 2032                              |             | Annual Surplus | Funds on Hand<br>Used as a Source | Cumulative<br>Balance<br>\$0 | Released Revenue | Debt Service<br>Coverage | Coverage at Mill<br>Levy Cap | Senior Debt to<br>Assessed Value |
|       |                                                | Dated: 12/1/2022                        | Dated: 12/1/2032                         |             |                |                                   |                              |                  |                          |                              |                                  |
|       |                                                | Par: \$36,310,000<br>Proj: \$26,605,300 | Par: \$102,655,000<br>Proj: \$60,406,733 |             |                |                                   |                              |                  |                          |                              |                                  |
| 2022  | 0                                              | 0                                       |                                          | 0           | 0              |                                   | 3,282,000                    | 0                | n/a                      | n/a                          | n/a                              |
| 2023  | (4,000)                                        | 0                                       |                                          | 0           | (4,000)        |                                   | 3,278,000                    | 0                | n/a                      | n/a                          | n/a                              |
| 2024  | 73,176                                         | 0                                       |                                          | 0           | 73,176         |                                   | 3,351,176                    | 0                | n/a                      | n/a                          | n/a                              |
| 2025  | 268,254                                        | 0                                       |                                          | 0           | 268,254        |                                   | 3,619,431                    | 0                | n/a                      | n/a                          | 2684%                            |
| 2026  | 458,079                                        | 1,815,500                               |                                          | 1,815,500   | (1,357,421)    |                                   | 2,262,009                    | 0                | 25%                      | 25%                          | 761%                             |
| 2027  | 682,336                                        | 1,815,500                               |                                          | 1,815,500   | (1,133,164)    |                                   | 1,128,845                    | 0                | 38%                      | 38%                          | 448%                             |
| 2028  | 1,073,099                                      | 1,815,500                               |                                          | 1,815,500   | (742,401)      |                                   | 386,444                      | 0                | 59%                      | 59%                          | 302%                             |
| 2029  | 1,437,876                                      | 1,815,500                               |                                          | 1,815,500   | (377,624)      |                                   | 8,820                        | 0                | 79%                      | 79%                          | 192%                             |
| 2030  | 1,888,420                                      | 1,815,500                               |                                          | 1,815,500   | 72,920         |                                   | 81,740                       | 0                | 104%                     | 104%                         | 144%                             |
| 2031  | 2,267,933                                      | 1,815,500                               |                                          | 1,815,500   | 452,433        |                                   | 534,173                      | 0                | 125%                     | 125%                         | 109%                             |
| 2032  | 2,780,335                                      | 1,815,500                               | 0                                        | 1,815,500   | 964,835        | 1,499,008                         | 0                            | 0                | 153%                     | 153%                         | 258%                             |
| 2033  | 3,124,716                                      | Refunded                                | 3,079,650                                | 3,079,650   | 45,066         |                                   | 0                            | 45,066           | 101%                     | 101%                         | 210%                             |
| 2034  | 3,575,574                                      |                                         | 3,079,650                                | 3,079,650   | 495,924        |                                   | 0                            | 495,924          | 116%                     | 116%                         | 187%                             |
| 2035  | 3,849,439                                      |                                         | 3,079,650                                | 3,079,650   | 769,789        |                                   | 0                            | 769,789          | 125%                     | 125%                         | 164%                             |
| 2036  | 4,354,627                                      |                                         | 3,349,650                                | 3,349,650   | 1,004,977      |                                   | 0                            | 1,004,977        | 130%                     | 130%                         | 152%                             |
| 2037  | 4,639,556                                      |                                         | 3,566,550                                | 3,566,550   | 1,073,006      |                                   | 0                            | 1,073,006        | 130%                     | 130%                         | 133%                             |
| 2038  | 5,198,970                                      |                                         | 3,996,700                                | 3,996,700   | 1,202,270      |                                   | 0                            | 1,202,270        | 130%                     | 130%                         | 124%                             |
| 2039  | 5,395,719                                      |                                         | 4,148,500                                | 4,148,500   | 1,247,219      |                                   | 0                            | 1,247,219        | 130%                     | 130%                         | 109%                             |
| 2040  | 5,719,702                                      |                                         | 4,394,900                                | 4,394,900   | 1,324,802      |                                   | 0                            | 1,324,802        | 130%                     | 130%                         | 104%                             |
| 2041  | 5,719,702                                      |                                         | 4,397,900                                | 4,397,900   | 1,321,802      |                                   | 0                            | 1,321,802        | 130%                     | 130%                         | 97%                              |
| 2042  | 6,063,124                                      |                                         | 4,659,550                                | 4,659,550   | 1,403,574      |                                   | 0                            | 1,403,574        | 130%                     | 130%                         | 95%                              |
| 2043  | 6,063,124                                      |                                         | 4,662,050                                | 4,662,050   | 1,401,074      |                                   | 0                            | 1,401,074        | 130%                     | 130%                         | 88%                              |
| 2044  | 6,427,152                                      |                                         | 4,942,900                                | 4,942,900   | 1,484,252      |                                   | 0                            | 1,484,252        | 130%                     | 130%                         | 86%                              |
| 2045  | 6,427,152                                      |                                         | 4,943,700                                | 4,943,700   | 1,483,452      |                                   | 0                            | 1,483,452        | 130%                     | 130%                         | 79%                              |
| 2046  | 6,813,021                                      |                                         | 5,237,550                                | 5,237,550   | 1,575,471      |                                   | 0                            | 1,575,471        | 130%                     | 130%                         | 77%                              |
| 2047  | 6,813,021                                      |                                         | 5,240,600                                | 5,240,600   | 1,572,421      |                                   | 0                            | 1,572,421        | 130%                     | 130%                         | 70%                              |
| 2048  | 7,222,042                                      |                                         | 5,551,250                                | 5,551,250   | 1,670,792      |                                   | 0                            | 1,670,792        | 130%                     | 130%                         | 68%                              |
| 2049  | 7,222,042                                      |                                         | 5,555,200                                | 5,555,200   | 1,666,842      |                                   | 0                            | 1,666,842        | 130%                     | 130%                         | 61%                              |
| 2050  | 7,655,605                                      |                                         | 5,886,300                                | 5,886,300   | 1,769,305      |                                   | 0                            | 1,769,305        | 130%                     | 130%                         | 59%                              |
| 2051  | 7,655,605                                      |                                         | 5,884,650                                | 5,884,650   | 1,770,955      |                                   | 0                            | 1,770,955        | 130%                     | 130%                         | 53%                              |
| 2052  | 8,115,181                                      |                                         | 6,239,850                                | 6,239,850   | 1,875,331      |                                   | 0                            | 1,875,331        | 130%                     | 130%                         | 49%                              |
| 2053  | 8,115,181                                      |                                         | 6,241,100                                | 6,241,100   | 1,874,081      |                                   | 0                            | 1,874,081        | 130%                     | 130%                         | 44%                              |
| 2054  | 8,602,332                                      |                                         | 6,613,600                                | 6,613,600   | 1,988,732      |                                   | 0                            | 1,988,732        | 130%                     | 130%                         | 40%                              |
| 2055  | 8,602,332                                      |                                         | 6,616,100                                | 6,616,100   | 1,986,232      |                                   | 0                            | 1,986,232        | 130%                     | 130%                         | 35%                              |
| 2056  | 9,118,712                                      |                                         | 7,009,250                                | 7,009,250   | 2,109,462      |                                   | 0                            | 2,109,462        | 130%                     | 130%                         | 31%                              |
| 2057  | 9,118,712                                      |                                         | 7,011,200                                | 7,011,200   | 2,107,512      |                                   | 0                            | 2,107,512        | 130%                     | 130%                         | 26%                              |
| 2058  | 9,666,074                                      |                                         | 7,433,200                                | 7,433,200   | 2,232,874      |                                   | 0                            | 2,232,874        | 130%                     | 130%                         | 22%                              |
| 2059  | 9,666,074                                      |                                         | 7,432,500                                | 7,432,500   | 2,233,574      |                                   | 0                            | 2,233,574        | 130%                     | 130%                         | 17%                              |
| 2060  | 10,246,279                                     |                                         | 7,881,250                                | 7,881,250   | 2,365,029      |                                   | 0                            | 2,365,029        | 130%                     | 130%                         | 13%                              |
| 2061  | 10,246,279                                     |                                         | 7,880,800                                | 7,880,800   | 2,365,479      |                                   | 0                            | 2,365,479        | 130%                     | 130%                         | 8%                               |
| 2062  | 10,861,296                                     |                                         | 8,350,050                                | 8,350,050   | 2,511,246      |                                   | 0                            | 2,511,246        | 130%                     | 130%                         | 0%                               |
| Total | 223,223,850                                    | 12,708,500                              | 164,365,800                              | 177,074,300 | 46,149,550     | 1,499,008                         |                              | 47,932,542       |                          |                              |                                  |

1. Assumes \$3,282,000 Deposit to Surplus Fund at Closing

**Haymeadows Metropolitan District  
Revenue**

|       | Total                                | Operations Mill Levy Revenue                 |                                        |                                      | Expense                          | Total                               |
|-------|--------------------------------------|----------------------------------------------|----------------------------------------|--------------------------------------|----------------------------------|-------------------------------------|
|       | Assessed Value in<br>Collection Year | O&M Mill Levy<br>12.000 Cap<br>12.000 Target | O&M Mill Levy<br>Collections<br>99.50% | Specific Ownership<br>Taxes<br>6.00% | County Treasurer<br>Fee<br>3.00% | Revenue Available<br>for Operations |
| 2021  | 0                                    | 0.000                                        | 0                                      | 0                                    | 0                                | 0                                   |
| 2022  | 0                                    | 0.000                                        | 0                                      | 0                                    | 0                                | 0                                   |
| 2023  | 0                                    | 12.000                                       | 0                                      | 0                                    | 0                                | 0                                   |
| 2024  | 1,352,850                            | 12.000                                       | 16,234                                 | 969                                  | (487)                            | 16,716                              |
| 2025  | 4,772,435                            | 12.000                                       | 57,269                                 | 3,419                                | (1,718)                          | 58,970                              |
| 2026  | 8,099,927                            | 12.000                                       | 97,199                                 | 5,803                                | (2,916)                          | 100,086                             |
| 2027  | 12,031,004                           | 12.000                                       | 144,372                                | 8,619                                | (4,331)                          | 148,660                             |
| 2028  | 18,880,831                           | 12.000                                       | 226,570                                | 13,526                               | (6,797)                          | 233,299                             |
| 2029  | 25,275,115                           | 12.000                                       | 303,301                                | 18,107                               | (9,099)                          | 312,309                             |
| 2030  | 33,172,851                           | 12.000                                       | 398,074                                | 23,765                               | (11,942)                         | 409,897                             |
| 2031  | 39,825,464                           | 12.000                                       | 477,906                                | 28,531                               | (14,337)                         | 492,099                             |
| 2032  | 48,807,517                           | 12.000                                       | 585,690                                | 34,966                               | (17,571)                         | 603,085                             |
| 2033  | 54,844,287                           | 12.000                                       | 658,131                                | 39,290                               | (19,744)                         | 677,678                             |
| 2034  | 62,747,522                           | 12.000                                       | 752,970                                | 44,952                               | (22,589)                         | 775,333                             |
| 2035  | 67,548,190                           | 12.000                                       | 810,578                                | 48,392                               | (24,317)                         | 834,652                             |
| 2036  | 76,403,803                           | 12.000                                       | 916,846                                | 54,736                               | (27,505)                         | 944,076                             |
| 2037  | 81,398,419                           | 12.000                                       | 976,781                                | 58,314                               | (29,303)                         | 1,005,791                           |
| 2038  | 91,204,571                           | 12.000                                       | 1,094,455                              | 65,339                               | (32,834)                         | 1,126,960                           |
| 2039  | 94,653,449                           | 12.000                                       | 1,135,841                              | 67,810                               | (34,075)                         | 1,169,576                           |
| 2040  | 100,332,656                          | 12.000                                       | 1,203,992                              | 71,878                               | (36,120)                         | 1,239,750                           |
| 2041  | 100,332,656                          | 12.000                                       | 1,203,992                              | 71,878                               | (36,120)                         | 1,239,750                           |
| 2042  | 106,352,615                          | 12.000                                       | 1,276,231                              | 76,191                               | (38,287)                         | 1,314,135                           |
| 2043  | 106,352,615                          | 12.000                                       | 1,276,231                              | 76,191                               | (38,287)                         | 1,314,135                           |
| 2044  | 112,733,772                          | 12.000                                       | 1,352,805                              | 80,762                               | (40,584)                         | 1,392,984                           |
| 2045  | 112,733,772                          | 12.000                                       | 1,352,805                              | 80,762                               | (40,584)                         | 1,392,984                           |
| 2046  | 119,497,799                          | 12.000                                       | 1,433,974                              | 85,608                               | (43,019)                         | 1,476,563                           |
| 2047  | 119,497,799                          | 12.000                                       | 1,433,974                              | 85,608                               | (43,019)                         | 1,476,563                           |
| 2048  | 126,667,666                          | 12.000                                       | 1,520,012                              | 90,745                               | (45,600)                         | 1,565,156                           |
| 2049  | 126,667,666                          | 12.000                                       | 1,520,012                              | 90,745                               | (45,600)                         | 1,565,156                           |
| 2050  | 134,267,726                          | 12.000                                       | 1,611,213                              | 96,189                               | (48,336)                         | 1,659,066                           |
| 2051  | 134,267,726                          | 12.000                                       | 1,611,213                              | 96,189                               | (48,336)                         | 1,659,066                           |
| 2052  | 142,323,790                          | 12.000                                       | 1,707,885                              | 101,961                              | (51,237)                         | 1,758,610                           |
| 2053  | 142,323,790                          | 12.000                                       | 1,707,885                              | 101,961                              | (51,237)                         | 1,758,610                           |
| 2054  | 150,863,217                          | 12.000                                       | 1,810,359                              | 108,078                              | (54,311)                         | 1,864,126                           |
| 2055  | 150,863,217                          | 12.000                                       | 1,810,359                              | 108,078                              | (54,311)                         | 1,864,126                           |
| 2056  | 159,915,010                          | 12.000                                       | 1,918,980                              | 114,563                              | (57,569)                         | 1,975,974                           |
| 2057  | 159,915,010                          | 12.000                                       | 1,918,980                              | 114,563                              | (57,569)                         | 1,975,974                           |
| 2058  | 169,509,911                          | 12.000                                       | 2,034,119                              | 121,437                              | (61,024)                         | 2,094,532                           |
| 2059  | 169,509,911                          | 12.000                                       | 2,034,119                              | 121,437                              | (61,024)                         | 2,094,532                           |
| 2060  | 179,680,506                          | 12.000                                       | 2,156,166                              | 128,723                              | (64,685)                         | 2,220,204                           |
| 2061  | 179,680,506                          | 12.000                                       | 2,156,166                              | 128,723                              | (64,685)                         | 2,220,204                           |
| 2062  | 190,461,336                          | 12.000                                       | 2,285,536                              | 136,447                              | (68,566)                         | 2,353,416                           |
| Total |                                      |                                              | 46,989,227                             | 2,805,257                            | (1,409,677)                      | 48,384,807                          |

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## SOURCES AND USES OF FUNDS

### HAYMEADOWS METROPOLITAN DISTRICT Eagle County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022

Dated Date	12/01/2022
Delivery Date	12/01/2022

Sources:

Bond Proceeds:	
Par Amount	36,310,000.00
	36,310,000.00

Uses:

Project Fund Deposits:	
Project Fund	26,605,300.00
Other Fund Deposits:	
Capitalized Interest Fund	5,446,500.00
Surplus Deposit	
	3,282,000.00
	8,728,500.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	726,200.00
	36,310,000.00

BOND SUMMARY STATISTICS

HAYMEADOWS METROPOLITAN DISTRICT Eagle County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2022    |
| Delivery Date                   | 12/01/2022    |
| Last Maturity                   | 12/01/2052    |
| Arbitrage Yield                 | 5.000000%     |
| True Interest Cost (TIC)        | 5.146828%     |
| Net Interest Cost (NIC)         | 5.082332%     |
| All-In TIC                      | 5.198371%     |
| Average Coupon                  | 5.000000%     |
| Average Life (years)            | 24.292        |
| Duration of Issue (years)       | 14.052        |
| Par Amount                      | 36,310,000.00 |
| Bond Proceeds                   | 36,310,000.00 |
| Total Interest                  | 44,101,750.00 |
| Net Interest                    | 44,827,950.00 |
| Total Debt Service              | 80,411,750.00 |
| Maximum Annual Debt Service     | 4,268,250.00  |
| Average Annual Debt Service     | 2,680,391.67  |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 20.000000     |
| Total Underwriter's Discount    | 20.000000     |
| Bid Price                       | 98.000000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond Due 2052    | 36,310,000.00    | 100.000      | 5.000%                | 24.292              |
|                       | 36,310,000.00    |              |                       | 24.292              |

|                            | <i>TIC</i>    | <i>All-In TIC</i> | <i>Arbitrage Yield</i> |
|----------------------------|---------------|-------------------|------------------------|
| Par Value                  | 36,310,000.00 | 36,310,000.00     | 36,310,000.00          |
| + Accrued Interest         |               |                   |                        |
| + Premium (Discount)       |               |                   |                        |
| - Underwriter's Discount   | (726,200.00)  | (726,200.00)      |                        |
| - Cost of Issuance Expense |               | (250,000.00)      |                        |
| - Other Amounts            |               |                   |                        |
| Target Value               | 35,583,800.00 | 35,333,800.00     | 36,310,000.00          |
| Target Date                | 12/01/2022    | 12/01/2022        | 12/01/2022             |
| Yield                      | 5.146828%     | 5.198371%         | 5.000000%              |

## BOND PRICING

### HAYMEADOWS METROPOLITAN DISTRICT Eagle County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2052:					
	12/01/2023		5.000%	5.000%	100.000
	12/01/2024		5.000%	5.000%	100.000
	12/01/2025		5.000%	5.000%	100.000
	12/01/2026		5.000%	5.000%	100.000
	12/01/2027		5.000%	5.000%	100.000
	12/01/2028		5.000%	5.000%	100.000
	12/01/2029		5.000%	5.000%	100.000
	12/01/2030		5.000%	5.000%	100.000
	12/01/2031		5.000%	5.000%	100.000
	12/01/2032		5.000%	5.000%	100.000
	12/01/2033		5.000%	5.000%	100.000
	12/01/2034	65,000	5.000%	5.000%	100.000
	12/01/2035	210,000	5.000%	5.000%	100.000
	12/01/2036	490,000	5.000%	5.000%	100.000
	12/01/2037	660,000	5.000%	5.000%	100.000
	12/01/2038	990,000	5.000%	5.000%	100.000
	12/01/2039	1,140,000	5.000%	5.000%	100.000
	12/01/2040	1,370,000	5.000%	5.000%	100.000
	12/01/2041	1,440,000	5.000%	5.000%	100.000
	12/01/2042	1,690,000	5.000%	5.000%	100.000
	12/01/2043	1,775,000	5.000%	5.000%	100.000
	12/01/2044	2,055,000	5.000%	5.000%	100.000
	12/01/2045	2,160,000	5.000%	5.000%	100.000
	12/01/2046	2,470,000	5.000%	5.000%	100.000
	12/01/2047	2,595,000	5.000%	5.000%	100.000
	12/01/2048	2,940,000	5.000%	5.000%	100.000
	12/01/2049	3,085,000	5.000%	5.000%	100.000
	12/01/2050	3,470,000	5.000%	5.000%	100.000
	12/01/2051	3,640,000	5.000%	5.000%	100.000
	12/01/2052	4,065,000	5.000%	5.000%	100.000
		36,310,000			

Dated Date	12/01/2022	
Delivery Date	12/01/2022	
First Coupon	06/01/2023	
Par Amount	36,310,000.00	
Original Issue Discount		
Production	36,310,000.00	100.000000%
Underwriter's Discount	(726,200.00)	(2.000000%)
Purchase Price	35,583,800.00	98.000000%
Accrued Interest		
Net Proceeds	35,583,800.00	

NET DEBT SERVICE

HAYMEADOWS METROPOLITAN DISTRICT Eagle County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest<br/>Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|------------------------------------------|-----------------------------|
| 12/01/2023               |                  |               | 1,815,500       | 1,815,500                     | 1,815,500                                |                             |
| 12/01/2024               |                  |               | 1,815,500       | 1,815,500                     | 1,815,500                                |                             |
| 12/01/2025               |                  |               | 1,815,500       | 1,815,500                     | 1,815,500                                |                             |
| 12/01/2026               |                  |               | 1,815,500       | 1,815,500                     |                                          | 1,815,500                   |
| 12/01/2027               |                  |               | 1,815,500       | 1,815,500                     |                                          | 1,815,500                   |
| 12/01/2028               |                  |               | 1,815,500       | 1,815,500                     |                                          | 1,815,500                   |
| 12/01/2029               |                  |               | 1,815,500       | 1,815,500                     |                                          | 1,815,500                   |
| 12/01/2030               |                  |               | 1,815,500       | 1,815,500                     |                                          | 1,815,500                   |
| 12/01/2031               |                  |               | 1,815,500       | 1,815,500                     |                                          | 1,815,500                   |
| 12/01/2032               |                  |               | 1,815,500       | 1,815,500                     |                                          | 1,815,500                   |
| 12/01/2033               |                  |               | 1,815,500       | 1,815,500                     |                                          | 1,815,500                   |
| 12/01/2034               | 65,000           | 5.000%        | 1,815,500       | 1,880,500                     |                                          | 1,880,500                   |
| 12/01/2035               | 210,000          | 5.000%        | 1,812,250       | 2,022,250                     |                                          | 2,022,250                   |
| 12/01/2036               | 490,000          | 5.000%        | 1,801,750       | 2,291,750                     |                                          | 2,291,750                   |
| 12/01/2037               | 660,000          | 5.000%        | 1,777,250       | 2,437,250                     |                                          | 2,437,250                   |
| 12/01/2038               | 990,000          | 5.000%        | 1,744,250       | 2,734,250                     |                                          | 2,734,250                   |
| 12/01/2039               | 1,140,000        | 5.000%        | 1,694,750       | 2,834,750                     |                                          | 2,834,750                   |
| 12/01/2040               | 1,370,000        | 5.000%        | 1,637,750       | 3,007,750                     |                                          | 3,007,750                   |
| 12/01/2041               | 1,440,000        | 5.000%        | 1,569,250       | 3,009,250                     |                                          | 3,009,250                   |
| 12/01/2042               | 1,690,000        | 5.000%        | 1,497,250       | 3,187,250                     |                                          | 3,187,250                   |
| 12/01/2043               | 1,775,000        | 5.000%        | 1,412,750       | 3,187,750                     |                                          | 3,187,750                   |
| 12/01/2044               | 2,055,000        | 5.000%        | 1,324,000       | 3,379,000                     |                                          | 3,379,000                   |
| 12/01/2045               | 2,160,000        | 5.000%        | 1,221,250       | 3,381,250                     |                                          | 3,381,250                   |
| 12/01/2046               | 2,470,000        | 5.000%        | 1,113,250       | 3,583,250                     |                                          | 3,583,250                   |
| 12/01/2047               | 2,595,000        | 5.000%        | 989,750         | 3,584,750                     |                                          | 3,584,750                   |
| 12/01/2048               | 2,940,000        | 5.000%        | 860,000         | 3,800,000                     |                                          | 3,800,000                   |
| 12/01/2049               | 3,085,000        | 5.000%        | 713,000         | 3,798,000                     |                                          | 3,798,000                   |
| 12/01/2050               | 3,470,000        | 5.000%        | 558,750         | 4,028,750                     |                                          | 4,028,750                   |
| 12/01/2051               | 3,640,000        | 5.000%        | 385,250         | 4,025,250                     |                                          | 4,025,250                   |
| 12/01/2052               | 4,065,000        | 5.000%        | 203,250         | 4,268,250                     |                                          | 4,268,250                   |
|                          | 36,310,000       |               | 44,101,750      | 80,411,750                    | 5,446,500                                | 74,965,250                  |

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## BOND DEBT SERVICE

### HAYMEADOWS METROPOLITAN DISTRICT Eagle County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2023			907,750	907,750	
12/01/2023			907,750	907,750	1,815,500
06/01/2024			907,750	907,750	
12/01/2024			907,750	907,750	1,815,500
06/01/2025			907,750	907,750	
12/01/2025			907,750	907,750	1,815,500
06/01/2026			907,750	907,750	
12/01/2026			907,750	907,750	1,815,500
06/01/2027			907,750	907,750	
12/01/2027			907,750	907,750	1,815,500
06/01/2028			907,750	907,750	
12/01/2028			907,750	907,750	1,815,500
06/01/2029			907,750	907,750	
12/01/2029			907,750	907,750	1,815,500
06/01/2030			907,750	907,750	
12/01/2030			907,750	907,750	1,815,500
06/01/2031			907,750	907,750	
12/01/2031			907,750	907,750	1,815,500
06/01/2032			907,750	907,750	
12/01/2032			907,750	907,750	1,815,500
06/01/2033			907,750	907,750	
12/01/2033			907,750	907,750	1,815,500
06/01/2034			907,750	907,750	
12/01/2034	65,000	5.000%	907,750	972,750	1,880,500
06/01/2035			906,125	906,125	
12/01/2035	210,000	5.000%	906,125	1,116,125	2,022,250
06/01/2036			900,875	900,875	
12/01/2036	490,000	5.000%	900,875	1,390,875	2,291,750
06/01/2037			888,625	888,625	
12/01/2037	660,000	5.000%	888,625	1,548,625	2,437,250
06/01/2038			872,125	872,125	
12/01/2038	990,000	5.000%	872,125	1,862,125	2,734,250
06/01/2039			847,375	847,375	
12/01/2039	1,140,000	5.000%	847,375	1,987,375	2,834,750
06/01/2040			818,875	818,875	
12/01/2040	1,370,000	5.000%	818,875	2,188,875	3,007,750
06/01/2041			784,625	784,625	
12/01/2041	1,440,000	5.000%	784,625	2,224,625	3,009,250
06/01/2042			748,625	748,625	
12/01/2042	1,690,000	5.000%	748,625	2,438,625	3,187,250
06/01/2043			706,375	706,375	
12/01/2043	1,775,000	5.000%	706,375	2,481,375	3,187,750
06/01/2044			662,000	662,000	
12/01/2044	2,055,000	5.000%	662,000	2,717,000	3,379,000
06/01/2045			610,625	610,625	
12/01/2045	2,160,000	5.000%	610,625	2,770,625	3,381,250
06/01/2046			556,625	556,625	
12/01/2046	2,470,000	5.000%	556,625	3,026,625	3,583,250
06/01/2047			494,875	494,875	
12/01/2047	2,595,000	5.000%	494,875	3,089,875	3,584,750
06/01/2048			430,000	430,000	
12/01/2048	2,940,000	5.000%	430,000	3,370,000	3,800,000
06/01/2049			356,500	356,500	
12/01/2049	3,085,000	5.000%	356,500	3,441,500	3,798,000
06/01/2050			279,375	279,375	
12/01/2050	3,470,000	5.000%	279,375	3,749,375	4,028,750
06/01/2051			192,625	192,625	
12/01/2051	3,640,000	5.000%	192,625	3,832,625	4,025,250
06/01/2052			101,625	101,625	
12/01/2052	4,065,000	5.000%	101,625	4,166,625	4,268,250
	36,310,000		44,101,750	80,411,750	80,411,750

CALL PROVISIONS

HAYMEADOWS METROPOLITAN DISTRICT
Eagle County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022

Call Table: CALL

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2027       | 103.00            |
| 12/01/2028       | 102.00            |
| 12/01/2029       | 101.00            |
| 12/01/2030       | 100.00            |

## BOND SOLUTION

### HAYMEADOWS METROPOLITAN DISTRICT Eagle County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2023		1,815,500	(1,815,500)		(4,000)	(4,000)	
12/01/2024		1,815,500	(1,815,500)		73,176	73,176	
12/01/2025		1,815,500	(1,815,500)		268,254	268,254	
12/01/2026		1,815,500		1,815,500	458,079	(1,357,421)	25.23%
12/01/2027		1,815,500		1,815,500	682,336	(1,133,164)	37.58%
12/01/2028		1,815,500		1,815,500	1,073,099	(742,401)	59.11%
12/01/2029		1,815,500		1,815,500	1,437,876	(377,624)	79.20%
12/01/2030		1,815,500		1,815,500	1,888,420	72,920	104.02%
12/01/2031		1,815,500		1,815,500	2,267,933	452,433	124.92%
12/01/2032		1,815,500		1,815,500	2,780,335	964,835	153.14%
12/01/2033		1,815,500		1,815,500	3,124,716	1,309,216	172.11%
12/01/2034	65,000	1,880,500		1,880,500	3,575,574	1,695,074	190.14%
12/01/2035	210,000	2,022,250		2,022,250	3,849,439	1,827,189	190.35%
12/01/2036	490,000	2,291,750		2,291,750	4,354,627	2,062,877	190.01%
12/01/2037	660,000	2,437,250		2,437,250	4,639,556	2,202,306	190.36%
12/01/2038	990,000	2,734,250		2,734,250	5,198,970	2,464,720	190.14%
12/01/2039	1,140,000	2,834,750		2,834,750	5,395,719	2,560,969	190.34%
12/01/2040	1,370,000	3,007,750		3,007,750	5,719,702	2,711,952	190.17%
12/01/2041	1,440,000	3,009,250		3,009,250	5,719,702	2,710,452	190.07%
12/01/2042	1,690,000	3,187,250		3,187,250	6,063,124	2,875,874	190.23%
12/01/2043	1,775,000	3,187,750		3,187,750	6,063,124	2,875,374	190.20%
12/01/2044	2,055,000	3,379,000		3,379,000	6,427,152	3,048,152	190.21%
12/01/2045	2,160,000	3,381,250		3,381,250	6,427,152	3,045,902	190.08%
12/01/2046	2,470,000	3,583,250		3,583,250	6,813,021	3,229,771	190.14%
12/01/2047	2,595,000	3,584,750		3,584,750	6,813,021	3,228,271	190.06%
12/01/2048	2,940,000	3,800,000		3,800,000	7,222,042	3,422,042	190.05%
12/01/2049	3,085,000	3,798,000		3,798,000	7,222,042	3,424,042	190.15%
12/01/2050	3,470,000	4,028,750		4,028,750	7,655,605	3,626,855	190.02%
12/01/2051	3,640,000	4,025,250		4,025,250	7,655,605	3,630,355	190.19%
12/01/2052	4,065,000	4,268,250		4,268,250	8,115,181	3,846,931	190.13%
	36,310,000	80,411,750	(5,446,500)	74,965,250	128,980,580	54,015,330	

SOURCES AND USES OF FUNDS

HAYMEADOWS METROPOLITAN DISTRICT Eagle County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2032 |
| Delivery Date | 12/01/2032 |

##### *Sources:*

|                          |                |
|--------------------------|----------------|
| Bond Proceeds:           |                |
| Par Amount               | 102,655,000.00 |
| Other Sources of Funds:  |                |
| Series 2022 Surplus Fund | 1,499,008.00   |
|                          | 104,154,008.00 |

##### *Uses:*

|                            |                |
|----------------------------|----------------|
| Project Fund Deposits:     |                |
| Project Fund               | 60,406,733.00  |
| Refunding Escrow Deposits: |                |
| Cash Deposit               | 36,310,000.00  |
| Other Fund Deposits:       |                |
| Debt Service Reserve Fund  | 6,724,000.00   |
| Cost of Issuance:          |                |
| Other Cost of Issuance     | 200,000.00     |
| Delivery Date Expenses:    |                |
| Underwriter's Discount     | 513,275.00     |
|                            | 104,154,008.00 |

## BOND SUMMARY STATISTICS

### HAYMEADOWS METROPOLITAN DISTRICT Eagle County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032

Dated Date	12/01/2032
Delivery Date	12/01/2032
Last Maturity	12/01/2062
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.031800%
Net Interest Cost (NIC)	3.022501%
All-In TIC	3.044249%
Average Coupon	3.000000%
Average Life (years)	22.222
Duration of Issue (years)	15.988
Par Amount	102,655,000.00
Bond Proceeds	102,655,000.00
Total Interest	68,434,800.00
Net Interest	68,948,075.00
Total Debt Service	171,089,800.00
Maximum Annual Debt Service	15,074,050.00
Average Annual Debt Service	5,702,993.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2062	102,655,000.00	100.000	3.000%	22.222
	102,655,000.00			22.222

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	102,655,000.00	102,655,000.00	102,655,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(513,275.00)	(513,275.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	102,141,725.00	101,941,725.00	102,655,000.00
Target Date	12/01/2032	12/01/2032	12/01/2032
Yield	3.031800%	3.044249%	3.000000%

BOND PRICING

HAYMEADOWS METROPOLITAN DISTRICT Eagle County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2062:   |                      |               |             |              |              |
|                       | 12/01/2033           |               | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2034           |               | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2035           |               | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2036           | 270,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2037           | 495,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2038           | 940,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2039           | 1,120,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2040           | 1,400,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2041           | 1,445,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2042           | 1,750,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2043           | 1,805,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2044           | 2,140,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2045           | 2,205,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2046           | 2,565,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2047           | 2,645,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2048           | 3,035,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2049           | 3,130,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2050           | 3,555,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2051           | 3,660,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2052           | 4,125,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2053           | 4,250,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2054           | 4,750,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2055           | 4,895,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2056           | 5,435,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2057           | 5,600,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2058           | 6,190,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2059           | 6,375,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2060           | 7,015,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2061           | 7,225,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2062           | 14,635,000    | 3.000%      | 3.000%       | 100.000      |
|                       |                      | 102,655,000   |             |              |              |

|                         |                |             |
|-------------------------|----------------|-------------|
| Dated Date              | 12/01/2032     |             |
| Delivery Date           | 12/01/2032     |             |
| First Coupon            | 06/01/2033     |             |
| Par Amount              | 102,655,000.00 |             |
| Original Issue Discount |                |             |
| Production              | 102,655,000.00 | 100.000000% |
| Underwriter's Discount  | (513,275.00)   | (0.500000%) |
| Purchase Price          | 102,141,725.00 | 99.500000%  |
| Accrued Interest        |                |             |
| Net Proceeds            | 102,141,725.00 |             |

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## NET DEBT SERVICE

### HAYMEADOWS METROPOLITAN DISTRICT Eagle County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2033			3,079,650	3,079,650		3,079,650
12/01/2034			3,079,650	3,079,650		3,079,650
12/01/2035			3,079,650	3,079,650		3,079,650
12/01/2036	270,000	3.000%	3,079,650	3,349,650		3,349,650
12/01/2037	495,000	3.000%	3,071,550	3,566,550		3,566,550
12/01/2038	940,000	3.000%	3,056,700	3,996,700		3,996,700
12/01/2039	1,120,000	3.000%	3,028,500	4,148,500		4,148,500
12/01/2040	1,400,000	3.000%	2,994,900	4,394,900		4,394,900
12/01/2041	1,445,000	3.000%	2,952,900	4,397,900		4,397,900
12/01/2042	1,750,000	3.000%	2,909,550	4,659,550		4,659,550
12/01/2043	1,805,000	3.000%	2,857,050	4,662,050		4,662,050
12/01/2044	2,140,000	3.000%	2,802,900	4,942,900		4,942,900
12/01/2045	2,205,000	3.000%	2,738,700	4,943,700		4,943,700
12/01/2046	2,565,000	3.000%	2,672,550	5,237,550		5,237,550
12/01/2047	2,645,000	3.000%	2,595,600	5,240,600		5,240,600
12/01/2048	3,035,000	3.000%	2,516,250	5,551,250		5,551,250
12/01/2049	3,130,000	3.000%	2,425,200	5,555,200		5,555,200
12/01/2050	3,555,000	3.000%	2,331,300	5,886,300		5,886,300
12/01/2051	3,660,000	3.000%	2,224,650	5,884,650		5,884,650
12/01/2052	4,125,000	3.000%	2,114,850	6,239,850		6,239,850
12/01/2053	4,250,000	3.000%	1,991,100	6,241,100		6,241,100
12/01/2054	4,750,000	3.000%	1,863,600	6,613,600		6,613,600
12/01/2055	4,895,000	3.000%	1,721,100	6,616,100		6,616,100
12/01/2056	5,435,000	3.000%	1,574,250	7,009,250		7,009,250
12/01/2057	5,600,000	3.000%	1,411,200	7,011,200		7,011,200
12/01/2058	6,190,000	3.000%	1,243,200	7,433,200		7,433,200
12/01/2059	6,375,000	3.000%	1,057,500	7,432,500		7,432,500
12/01/2060	7,015,000	3.000%	866,250	7,881,250		7,881,250
12/01/2061	7,225,000	3.000%	655,800	7,880,800		7,880,800
12/01/2062	14,635,000	3.000%	439,050	15,074,050	6,724,000	8,350,050
	102,655,000		68,434,800	171,089,800	6,724,000	164,365,800

BOND DEBT SERVICE

HAYMEADOWS METROPOLITAN DISTRICT Eagle County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2033               |                  |               | 1,539,825       | 1,539,825               |                                    |
| 12/01/2033               |                  |               | 1,539,825       | 1,539,825               | 3,079,650                          |
| 06/01/2034               |                  |               | 1,539,825       | 1,539,825               |                                    |
| 12/01/2034               |                  |               | 1,539,825       | 1,539,825               | 3,079,650                          |
| 06/01/2035               |                  |               | 1,539,825       | 1,539,825               |                                    |
| 12/01/2035               |                  |               | 1,539,825       | 1,539,825               | 3,079,650                          |
| 06/01/2036               |                  |               | 1,539,825       | 1,539,825               |                                    |
| 12/01/2036               | 270,000          | 3.000%        | 1,539,825       | 1,809,825               | 3,349,650                          |
| 06/01/2037               |                  |               | 1,535,775       | 1,535,775               |                                    |
| 12/01/2037               | 495,000          | 3.000%        | 1,535,775       | 2,030,775               | 3,566,550                          |
| 06/01/2038               |                  |               | 1,528,350       | 1,528,350               |                                    |
| 12/01/2038               | 940,000          | 3.000%        | 1,528,350       | 2,468,350               | 3,996,700                          |
| 06/01/2039               |                  |               | 1,514,250       | 1,514,250               |                                    |
| 12/01/2039               | 1,120,000        | 3.000%        | 1,514,250       | 2,634,250               | 4,148,500                          |
| 06/01/2040               |                  |               | 1,497,450       | 1,497,450               |                                    |
| 12/01/2040               | 1,400,000        | 3.000%        | 1,497,450       | 2,897,450               | 4,394,900                          |
| 06/01/2041               |                  |               | 1,476,450       | 1,476,450               |                                    |
| 12/01/2041               | 1,445,000        | 3.000%        | 1,476,450       | 2,921,450               | 4,397,900                          |
| 06/01/2042               |                  |               | 1,454,775       | 1,454,775               |                                    |
| 12/01/2042               | 1,750,000        | 3.000%        | 1,454,775       | 3,204,775               | 4,659,550                          |
| 06/01/2043               |                  |               | 1,428,525       | 1,428,525               |                                    |
| 12/01/2043               | 1,805,000        | 3.000%        | 1,428,525       | 3,233,525               | 4,662,050                          |
| 06/01/2044               |                  |               | 1,401,450       | 1,401,450               |                                    |
| 12/01/2044               | 2,140,000        | 3.000%        | 1,401,450       | 3,541,450               | 4,942,900                          |
| 06/01/2045               |                  |               | 1,369,350       | 1,369,350               |                                    |
| 12/01/2045               | 2,205,000        | 3.000%        | 1,369,350       | 3,574,350               | 4,943,700                          |
| 06/01/2046               |                  |               | 1,336,275       | 1,336,275               |                                    |
| 12/01/2046               | 2,565,000        | 3.000%        | 1,336,275       | 3,901,275               | 5,237,550                          |
| 06/01/2047               |                  |               | 1,297,800       | 1,297,800               |                                    |
| 12/01/2047               | 2,645,000        | 3.000%        | 1,297,800       | 3,942,800               | 5,240,600                          |
| 06/01/2048               |                  |               | 1,258,125       | 1,258,125               |                                    |
| 12/01/2048               | 3,035,000        | 3.000%        | 1,258,125       | 4,293,125               | 5,551,250                          |
| 06/01/2049               |                  |               | 1,212,600       | 1,212,600               |                                    |
| 12/01/2049               | 3,130,000        | 3.000%        | 1,212,600       | 4,342,600               | 5,555,200                          |
| 06/01/2050               |                  |               | 1,165,650       | 1,165,650               |                                    |
| 12/01/2050               | 3,555,000        | 3.000%        | 1,165,650       | 4,720,650               | 5,886,300                          |
| 06/01/2051               |                  |               | 1,112,325       | 1,112,325               |                                    |
| 12/01/2051               | 3,660,000        | 3.000%        | 1,112,325       | 4,772,325               | 5,884,650                          |
| 06/01/2052               |                  |               | 1,057,425       | 1,057,425               |                                    |
| 12/01/2052               | 4,125,000        | 3.000%        | 1,057,425       | 5,182,425               | 6,239,850                          |
| 06/01/2053               |                  |               | 995,550         | 995,550                 |                                    |
| 12/01/2053               | 4,250,000        | 3.000%        | 995,550         | 5,245,550               | 6,241,100                          |
| 06/01/2054               |                  |               | 931,800         | 931,800                 |                                    |
| 12/01/2054               | 4,750,000        | 3.000%        | 931,800         | 5,681,800               | 6,613,600                          |
| 06/01/2055               |                  |               | 860,550         | 860,550                 |                                    |
| 12/01/2055               | 4,895,000        | 3.000%        | 860,550         | 5,755,550               | 6,616,100                          |
| 06/01/2056               |                  |               | 787,125         | 787,125                 |                                    |
| 12/01/2056               | 5,435,000        | 3.000%        | 787,125         | 6,222,125               | 7,009,250                          |
| 06/01/2057               |                  |               | 705,600         | 705,600                 |                                    |
| 12/01/2057               | 5,600,000        | 3.000%        | 705,600         | 6,305,600               | 7,011,200                          |
| 06/01/2058               |                  |               | 621,600         | 621,600                 |                                    |
| 12/01/2058               | 6,190,000        | 3.000%        | 621,600         | 6,811,600               | 7,433,200                          |
| 06/01/2059               |                  |               | 528,750         | 528,750                 |                                    |
| 12/01/2059               | 6,375,000        | 3.000%        | 528,750         | 6,903,750               | 7,432,500                          |
| 06/01/2060               |                  |               | 433,125         | 433,125                 |                                    |
| 12/01/2060               | 7,015,000        | 3.000%        | 433,125         | 7,448,125               | 7,881,250                          |
| 06/01/2061               |                  |               | 327,900         | 327,900                 |                                    |
| 12/01/2061               | 7,225,000        | 3.000%        | 327,900         | 7,552,900               | 7,880,800                          |
| 06/01/2062               |                  |               | 219,525         | 219,525                 |                                    |
| 12/01/2062               | 14,635,000       | 3.000%        | 219,525         | 14,854,525              | 15,074,050                         |
|                          |                  |               | 68,434,800      | 171,089,800             | 171,089,800                        |

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## SUMMARY OF BONDS REFUNDED

### HAYMEADOWS METROPOLITAN DISTRICT Eagle County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 22A - Current Interest Bonds, 22SP, TERM52:					
	12/01/2034	5.000%	65,000	12/01/2032	100.000
	12/01/2035	5.000%	210,000	12/01/2032	100.000
	12/01/2036	5.000%	490,000	12/01/2032	100.000
	12/01/2037	5.000%	660,000	12/01/2032	100.000
	12/01/2038	5.000%	990,000	12/01/2032	100.000
	12/01/2039	5.000%	1,140,000	12/01/2032	100.000
	12/01/2040	5.000%	1,370,000	12/01/2032	100.000
	12/01/2041	5.000%	1,440,000	12/01/2032	100.000
	12/01/2042	5.000%	1,690,000	12/01/2032	100.000
	12/01/2043	5.000%	1,775,000	12/01/2032	100.000
	12/01/2044	5.000%	2,055,000	12/01/2032	100.000
	12/01/2045	5.000%	2,160,000	12/01/2032	100.000
	12/01/2046	5.000%	2,470,000	12/01/2032	100.000
	12/01/2047	5.000%	2,595,000	12/01/2032	100.000
	12/01/2048	5.000%	2,940,000	12/01/2032	100.000
	12/01/2049	5.000%	3,085,000	12/01/2032	100.000
	12/01/2050	5.000%	3,470,000	12/01/2032	100.000
	12/01/2051	5.000%	3,640,000	12/01/2032	100.000
	12/01/2052	5.000%	4,065,000	12/01/2032	100.000
			36,310,000		

ESCROW REQUIREMENTS

HAYMEADOWS METROPOLITAN DISTRICT Eagle County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032

Dated Date 12/01/2032  
Delivery Date 12/01/2032

#### Pay & Cancel Series 2022 (PC22)

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Total</i>  |
|--------------------------|-------------------------------|---------------|
| 12/01/2032               | 36,310,000                    | 36,310,000.00 |
|                          | 36,310,000                    | 36,310,000.00 |

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## PRIOR BOND DEBT SERVICE

### HAYMEADOWS METROPOLITAN DISTRICT Eagle County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032

Dated Date 12/01/2032
Delivery Date 12/01/2032

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
12/01/2033			1,815,500	1,815,500
12/01/2034	65,000	5.000%	1,815,500	1,880,500
12/01/2035	210,000	5.000%	1,812,250	2,022,250
12/01/2036	490,000	5.000%	1,801,750	2,291,750
12/01/2037	660,000	5.000%	1,777,250	2,437,250
12/01/2038	990,000	5.000%	1,744,250	2,734,250
12/01/2039	1,140,000	5.000%	1,694,750	2,834,750
12/01/2040	1,370,000	5.000%	1,637,750	3,007,750
12/01/2041	1,440,000	5.000%	1,569,250	3,009,250
12/01/2042	1,690,000	5.000%	1,497,250	3,187,250
12/01/2043	1,775,000	5.000%	1,412,750	3,187,750
12/01/2044	2,055,000	5.000%	1,324,000	3,379,000
12/01/2045	2,160,000	5.000%	1,221,250	3,381,250
12/01/2046	2,470,000	5.000%	1,113,250	3,583,250
12/01/2047	2,595,000	5.000%	989,750	3,584,750
12/01/2048	2,940,000	5.000%	860,000	3,800,000
12/01/2049	3,085,000	5.000%	713,000	3,798,000
12/01/2050	3,470,000	5.000%	558,750	4,028,750
12/01/2051	3,640,000	5.000%	385,250	4,025,250
12/01/2052	4,065,000	5.000%	203,250	4,268,250
	36,310,000		25,946,750	62,256,750

CALL PROVISIONS

HAYMEADOWS METROPOLITAN DISTRICT
Eagle County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032

Call Table: CALL

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2042       | 100.00            |

## BOND SOLUTION

### HAYMEADOWS METROPOLITAN DISTRICT Eagle County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2033		3,079,650		3,079,650	3,124,716	45,066	101.46%
12/01/2034		3,079,650		3,079,650	3,575,574	495,924	116.10%
12/01/2035		3,079,650		3,079,650	3,849,439	769,789	125.00%
12/01/2036	270,000	3,349,650		3,349,650	4,354,627	1,004,977	130.00%
12/01/2037	495,000	3,566,550		3,566,550	4,639,556	1,073,006	130.09%
12/01/2038	940,000	3,996,700		3,996,700	5,198,970	1,202,270	130.08%
12/01/2039	1,120,000	4,148,500		4,148,500	5,395,719	1,247,219	130.06%
12/01/2040	1,400,000	4,394,900		4,394,900	5,719,702	1,324,802	130.14%
12/01/2041	1,445,000	4,397,900		4,397,900	5,719,702	1,321,802	130.06%
12/01/2042	1,750,000	4,659,550		4,659,550	6,063,124	1,403,574	130.12%
12/01/2043	1,805,000	4,662,050		4,662,050	6,063,124	1,401,074	130.05%
12/01/2044	2,140,000	4,942,900		4,942,900	6,427,152	1,484,252	130.03%
12/01/2045	2,205,000	4,943,700		4,943,700	6,427,152	1,483,452	130.01%
12/01/2046	2,565,000	5,237,550		5,237,550	6,813,021	1,575,471	130.08%
12/01/2047	2,645,000	5,240,600		5,240,600	6,813,021	1,572,421	130.00%
12/01/2048	3,035,000	5,551,250		5,551,250	7,222,042	1,670,792	130.10%
12/01/2049	3,130,000	5,555,200		5,555,200	7,222,042	1,666,842	130.01%
12/01/2050	3,555,000	5,886,300		5,886,300	7,655,605	1,769,305	130.06%
12/01/2051	3,660,000	5,884,650		5,884,650	7,655,605	1,770,955	130.09%
12/01/2052	4,125,000	6,239,850		6,239,850	8,115,181	1,875,331	130.05%
12/01/2053	4,250,000	6,241,100		6,241,100	8,115,181	1,874,081	130.03%
12/01/2054	4,750,000	6,613,600		6,613,600	8,602,332	1,988,732	130.07%
12/01/2055	4,895,000	6,616,100		6,616,100	8,602,332	1,986,232	130.02%
12/01/2056	5,435,000	7,009,250		7,009,250	9,118,712	2,109,462	130.10%
12/01/2057	5,600,000	7,011,200		7,011,200	9,118,712	2,107,512	130.06%
12/01/2058	6,190,000	7,433,200		7,433,200	9,666,074	2,232,874	130.04%
12/01/2059	6,375,000	7,432,500		7,432,500	9,666,074	2,233,574	130.05%
12/01/2060	7,015,000	7,881,250		7,881,250	10,246,279	2,365,029	130.01%
12/01/2061	7,225,000	7,880,800		7,880,800	10,246,279	2,365,479	130.02%
12/01/2062	14,635,000	15,074,050	(6,724,000)	8,350,050	10,861,296	2,511,246	130.07%
	102,655,000	171,089,800	(6,724,000)	164,365,800	212,298,342	47,932,542	

EXHIBIT B

Project:

Haymeadow Neighborhoods - Public Infrastructure Only

Date: April 25, 2022

Prepared By: Michael Hood

Basis of Estimate

Density Study A2, B/C & D

Cost Estimates by AEI

BRCE Plans by AEI

Dated

10/6/2020

4/22/2020

3/2021



A1A - Completed Infrastructure				
	Quantity	UOM	Unit Cost	Total
Mobilization, Traffic Control, Construction Survey, C & G, Reveg, Bond	1	LS	\$723,834.02	\$723,834.02
Sylvan Lake Road	1	LS	\$1,440,772.10	\$1,440,772.10
Local Roads	1	LS	\$1,039,909.65	\$1,039,909.65
Pool/Ice Path, Debris Catchment & Emerg Access Road	1	LS	\$568,710.80	\$568,710.80
Water	1	LS	\$751,526.62	\$751,526.62
Sewer	1	LS	\$596,069.15	\$596,069.15
Storm	1	LS	\$732,660.95	\$732,660.95
Erosion Sediment Control	1	LS	\$57,716.00	\$57,716.00
Non-Potable	1	LS	\$213,089.25	\$213,089.25
Change Orders	1	LS	\$1,817,601.18	\$1,817,601.18
RMCL - Landscape and Irrigation	1	LS	\$687,640.09	\$687,640.09
A1A - Completed Infrastructure Total				\$8,629,529.81
RMF - 1 Infrastructure				
	Quantity	UOM	Unit Cost	Total
Mobilization, Traffic Control, Construction Survey, C & G, Reveg, Bond	1	LS	248000.0	\$248,000.00
Local Roads	1	LS	970766.0	\$970,766.00
Water	1	LS	169635.0	\$169,635.00
Sewer	1	LS	177960.0	\$177,960.00
Storm	1	LS	110250.0	\$110,250.00
Erosion Sediment Control	1	LS	10345.0	\$10,345.00
Non-Potable	1	LS	25000.0	\$25,000.00
Landscape and Irrigation	1	LS	320000.0	\$320,000.00
RMF-1 - Completed Infrastructure Total				\$2,031,956.00
Public Improvements to Future Development Pods				
	Quantity	UOM	Unit Cost	Total
RMF-4	3.1645	Acres	\$417,496.61	\$1,321,168.02
RMF-5	6.5	Acres	\$417,496.61	\$2,713,727.96
A1B	5.2765	Acres	\$417,496.61	\$2,202,920.86
A2	10.443	Acres	\$417,496.61	\$4,359,917.10
B	2.933	Acres	\$417,496.61	\$1,224,517.56
Future Development Pods - Total				\$11,822,251.50
AEI ESTIMATE ROUNDABOUT COMPLETION				
	Quantity	UOM	Unit Cost	Total
Mobilization, Traffic Control, Construction Survey, C & G, Reveg, Bond	1	LS	\$101,875.00	\$101,875.00
Topsoil Remove (12")	1832	CY	\$5.00	\$9,160.00
Topsoil Replace (6")	460	CY	\$8.75	\$4,025.00
Excavation	950	CY	\$6.25	\$5,937.50
Embankment	500	CY	\$6.56	\$3,281.25
Subgrade Preparations	2137	SY	\$2.63	\$5,609.63
Demo/Remove Existing Asphalt	44050	ST	\$1.25	\$55,062.50
Asphalt	1100	TON	\$200.00	\$220,000.00
Base Course	2210	TON	\$43.75	\$96,687.50
Subbase Class 2	5040	TON	\$41.25	\$207,900.00
Roadway Stabilization	2137	SY	\$93.75	\$200,343.75
Dewatering	15	CY	\$2,500.00	\$37,500.00
Curb/Flatwork	700	LF	\$31.25	\$21,875.00
Path Asphalt	95	TON	\$150.00	\$14,250.00
Path Base Course	278	TON	\$43.75	\$12,162.50
Signs	1	LS	\$18,750.00	\$18,750.00
Striping	1	LS	\$6,250.00	\$6,250.00
Wetland Mitigation	0.85	AC	\$93,750.00	\$79,687.50
Storm	220	LF	\$106.25	\$23,375.00

Irrigation	500	LF	\$83.75	\$41,875.00
Landscaping	500	LF	\$31.25	\$15,625.00
TOTAL ROUNDABOUT COMPLETION				\$1,181,232.13
A1B	Quantity	UOM	Unit Cost	Total
Mobilization, Traffic Control, Construction Survey, C & G, Reveg, Bond	1	LS	\$718,750.00	\$718,750.00
SLR Roads	800	LF	\$466.25	\$373,000.00
Local Roads	3,800	LF	\$512.50	\$1,947,500.00
10' Asphalt Paths	2,900	LF	\$93.75	\$271,875.00
Storm	4,600	LF	\$291.25	\$1,339,750.00
Sewer	4,600	LF	\$175.00	\$805,000.00
Water	4,300	LF	\$318.75	\$1,370,625.00
Non-potable	3,800	LF	\$68.75	\$261,250.00
Soft Spot Contingency	1	LS	\$62,500.00	\$62,500.00
Irrigation	4,600	LF	\$83.75	\$385,250.00
Landscaping	4,600	LF	\$93.75	\$431,250.00
TOTAL A1B				\$7,966,750.00
AEI ESTIMATE WATER TANK TO A2	Quantity	UOM	Unit Cost	Total
Mobilization, Traffic Control, Construction Survey, C & G, Reveg, Bond	1	LS	\$200,000.00	\$200,000.00
Haul Road	1	LS	\$175,500.00	\$175,500.00
Water Tank Pad	1	LS	\$732,375.00	\$732,375.00
Tank - Trenching and Telemetry	5700	LF	\$28.75	\$163,875.00
WST	1000000	GAL	\$1.20	\$1,200,000.00
BPS/PRV (2 ea, pool ice and ouzel)	1	LS	\$375,000.00	\$375,000.00
12" DIP - (Increased for Gate Valves, Air Vacs, ect).	5700	LF	\$150.00	\$855,000.00
Hydrants	11	EA	\$9,375.00	\$103,125.00
Non-Potable PVC	3600	LF	\$68.75	\$247,500.00
Irrigation Ditch Improvements	1	LS	\$93,750.00	\$93,750.00
Non-Potable Reservoir with liner, forebay, outfall structures	1	EA	\$437,500.00	\$437,500.00
Love and White - Pipe	17300	LF	\$100.00	\$1,730,000.00
Topsoil Remove	5000	CY	\$5.00	\$25,000.00
TOTAL WATER TANK TO A2				\$6,338,625.00
AEI ESTIMATE SLR TO SCHOOL SITE & OUZEL	Quantity	UOM	Unit Cost	Total
Mobilization, Traffic Control, Construction Survey, C & G, Reveg, Bond	1	LS	\$400,000.00	\$400,000.00
SLR Roads	3300	LF	\$512.50	\$1,691,250.00
Storm	3300	LF	\$291.25	\$961,125.00
Sewer	3850	LF	\$175.00	\$673,750.00
Non-Potable	1380	LF	\$62.50	\$86,250.00
SLR Bridge	1	LS	\$125,000.00	\$125,000.00
Soft Spot Contingency	1	LS	\$93,750.00	\$93,750.00
Ouzel/BCR Turn Lanes	1	LS	\$250,000.00	\$250,000.00
Wetland Delineation & Permit	1	LS	\$50,000.00	\$50,000.00
Ouzel/SLR Roundabout	1	LS	\$187,500.00	\$187,500.00
Irrigation	3300	LF	\$83.75	\$276,375.00
Landscaping	3300	LF	\$75.00	\$247,500.00
TOTAL SLR TO SCHOOL SITE & OUZEL				\$5,042,500.00
A2	Quantity	UOM	Unit Cost	Total
Mobilization, Traffic Control, Construction Survey, C & G, Reveg, Bond	1	LS	\$850,000.00	\$850,000.00
Local Roads	5,500	LF	\$512.50	\$2,818,750.00
10' Asphalt Paths	8900	LF	\$93.75	\$834,375.00
Storm	5500	LF	\$291.25	\$1,601,875.00
Sewer	5500	LF	\$175.00	\$962,500.00
Water	3550	LF	\$318.75	\$1,131,562.50
Non-potable	5500	LF	\$68.75	\$378,125.00
Irrigation	5500	LF	\$83.75	\$460,625.00
Landscaping	5500	LF	\$93.75	\$515,625.00
8" Sewer - Back lot Neighborhood C Main	1800	LF	\$87.50	\$157,500.00
Manholes	6	EA	\$6,625.00	\$39,750.00

Ponds	4	EA	\$37,500.00	\$150,000.00
Soft Path	1800	LF	\$20.00	\$36,000.00
Soft Spot Contingency	1	LS	\$250,000.00	\$250,000.00
Park Improvements - Plug Allowance	1	LS	625000	\$500,000.00
Park Paths - Per Trail Concept Plan	2000	LF	\$93.75	\$187,500.00
Park Soft Paths - Per Trail Concept Plan	2700	LF	\$20.00	\$54,000.00
TOTAL A2				\$10,928,187.50
B/C	Quantity	UOM	Unit Cost	Total
Mobilization, Traffic Control, Construction Survey, C & G, Reveg, Bond	1	LS	\$1,809,375.00	\$1,809,375.00
SLR Roads	1850	LF	\$512.50	\$948,125.00
Local Roads	13,500	LF	\$487.31	\$6,578,718.75
10' Asphalt Paths	12,000	LF	\$93.75	\$1,125,000.00
Storm	13,500	LF	\$291.25	\$3,931,875.00
Sewer	13,500	LF	\$175.00	\$2,362,500.00
Water	13,500	LF	\$318.75	\$4,303,125.00
Non-potable	13,500	LF	\$68.50	\$924,750.00
Irrigation	13,500	LF	\$83.75	\$1,130,625.00
Build Willow Corridor (1 Only)	1	EA	\$200,000.00	\$200,000.00
Ponds	4	EA	\$37,500.00	\$150,000.00
Soft Path	3000	LF	\$20.00	\$60,000.00
Soft Spot Contingency	1	LS	\$500,000.00	\$500,000.00
Landscaping	11850	LF	\$68.75	\$814,687.50
TOTAL B				\$24,838,781.25
Neighborhood D	Quantity	UOM	Unit Cost	Total
Mobilization, Traffic Control, Construction Survey, C & G, Reveg, Bond	1	LS	\$496,750.00	\$496,750.00
Local Roads	3,500	LF	\$512.50	\$1,793,750.00
10' Asphalt Paths	3,500	LF	\$93.75	\$328,125.00
Storm	3,500	LF	\$291.25	\$1,019,375.00
Sewer	3,500	LF	\$175.00	\$612,500.00
Water	3,500	LF	\$318.75	\$1,115,625.00
Non-potable	3,500	LF	\$68.75	\$240,625.00
Soft Spot Contingency	1	LS	\$62,500.00	\$62,500.00
Irrigation	3,500	LF	\$83.75	\$293,125.00
Landscaping	3,500	LF	\$93.75	\$328,125.00
TOTAL D				\$6,290,500.00
BRCE	Quantity	UOM	Unit Cost	Total
Alpine Engineering Preliminary Design	1	LS	\$3,250,000.00	\$3,250,000.00
Contingency/ROW Acquisition	1	LS	\$937,500.00	\$937,500.00
TOTAL BCRE				\$4,187,500.00
TOTAL HAYMEADOW INFRASTRUCTURE COSTS				\$87,225,857.19

Notes:

Exclusions

Escalation
Design Costs
Geo Tech Engineering
Permitting Costs
Non-potable ponds with booster pumps.
Additional Debris Flow Mitigation