

STATE OF COLORADO }
 } SS.
County of Grand }

At a regular meeting of the Board of County Commissioners for Grand County, Colorado, held at the Administrative Building in Hot Sulphur Springs on Tuesday, the 1st day of August 2023, there were present:

Richard Cimino _____, Commissioner Chairman
Randal F. George _____, Commissioner
Merrit Linke _____, Commissioner
Maxine LaBarre-Krostue _____, County Attorney
Edward Moyer _____, County Manager
Jolene Linke _____, Clerk of the Board

when the following proceedings, among others, were had and done, to wit:

RESOLUTION NO. 2023-8- 6

A RESOLUTION APPROVING THE BYERS PEAK RANCH METROPOLITAN DISTRICT NOS. 1-7 SERVICE PLAN

WHEREAS, on March 31, 2023, a service plan for the proposed Byers Peak Ranch Metropolitan District Nos. 1-7 (“Service Plan”) was filed with the Grand County Clerk and Recorder (“Clerk”); and

WHEREAS, on May 17, 2023, the Grand County Planning Commission recommended approval of the Service Plan to the Board; and

WHEREAS, on June 27, 2023, the Board set a public hearing on the Service Plan for July 18, 2023, which was continued to August 1, 2023 (“Public Hearing”), and ratified: (1) publication of the notice of the date, time, location and purpose of such Public Hearing, which was published in the *Middle Park Times* on June 22, 2023; and (2) notice of the date, time and location of the Public Hearing which was mailed on June 21, 2023, to the governing body of the existing municipalities and special districts which have levied an *ad valorem* tax within the next preceding tax year and which have boundaries within a radius of three miles of the proposed boundaries of Byers Peak Ranch Metropolitan District Nos. 1-7 (collectively, the “Districts”) and, on June 21, 2023, to the petitioners and to the property owners, pursuant to the provisions of § 32-1-204(1.5), C.R.S.; and

WHEREAS, on August 1, 2023, a Public Hearing on the Service Plan was opened at which time all interested parties, as defined in § 32-1-204, C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Service Plan and the organization of the proposed Districts was heard, received and considered.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GRAND, STATE OF COLORADO, THAT:

Section 1. The Board does hereby determine that all procedural requirements of §§ 32-1-201, *et seq.*, C.R.S., relating to the Service Plan have been fulfilled and that the Board has jurisdiction in the matter.

Section 2. The Board does hereby find:

(a) that there is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts; and

(b) that the existing service in the area to be served by the proposed Districts is inadequate for present and projected needs; and

(c) that the proposed Districts are capable of providing economical and sufficient service to the area within the proposed boundaries; and

(d) that the area to be included in the proposed Districts have, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis; and

(e) that adequate service is not, or will not be, available to the area through Grand County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis; and

(f) that the facility and service standards of the proposed Districts are compatible with the facility and service standards of Grand County and each municipality which is an interested party under § 32-1-204, C.R.S.; and

(g) that the proposal is in substantial compliance with the Grand County Master Plan; and

(h) that the proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

(i) that the creation of the proposed Districts will be in the best interests of the area proposed to be served; and

(j) that the Service Plan, based upon the statements set forth in the Service Plan and upon all evidence presented at the Public Hearing on the Service Plan, meets all conditions and requirements of §§ 32-1-201, *et seq.*, C.R.S.

Section 3. The Board hereby approves the Service Plan with the following conditions:

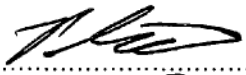

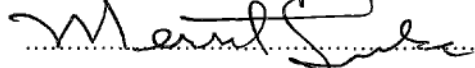
(a) The language set forth in Senate Bill 23-110 is amended into the Service Plan.

(b) No debt, senior or subordinate, shall be issued until final plat approval of the Board of County Commissioners for at least one subdivision within the respective District.

Section 4. The legal description of the Districts shall be as provided in Exhibit A, attached hereto and incorporated herein by reference.

Section 5. A certified copy of this resolution shall be filed in the records of Grand County.

Upon motion duly made and seconded the foregoing resolution was adopted by the following vote:

	Nay
	Aye
	Aye

Commissioners

STATE OF COLORADO }
 } SS.
County of Grand }

I,, County Clerk and ex-officio Clerk of the Board of County Commissioners in and for the County and State aforesaid do hereby certify that the annexed and foregoing Order is truly copied from the Records of the Proceedings of the Board of County Commissioners for said Grand County, now in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County, at Hot Sulphur Springs, this day of A.D. 20.....
County Clerk and ex-officio Clerk of the Board of Commissioners.
.....

**SERVICE PLAN
FOR
BYERS PEAK RANCH METROPOLITAN DISTRICT NOS. 1-7
GRAND COUNTY, COLORADO**

Prepared

by

SPENCER FANE LLP
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Denver, Colorado 80203

APPROVED: August 1, 2023

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LIST OF EXHIBITS

EXHIBIT A	Legal Descriptions of Initial District Boundaries
EXHIBIT B	Vicinity Maps
EXHIBIT C	Initial District Boundary Maps
EXHIBIT D	Capital Plan
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I. INTRODUCTION

A. Purpose and Intent.

The Byers Peak Ranch Metropolitan District Nos. 1-7 (collectively, the “Districts”) are independent units of local government, separate and distinct from Grand County (“County”), and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. Additional major purposes include operating and maintaining certain Public Improvements, including road improvements, trails, open space areas, and other park and recreation improvements and facilities.

District No. 1 is proposed to be the Operating District and is expected to operate and maintain certain Public Improvements on behalf of the Districts. District Nos. 2-7, together with District No. 1, will produce the required revenue to operate and maintain such Public Improvements. Each District will be authorized to provide Public Improvements and services, including but not limited to acquisition of completed Public Improvements, to the property within and without their boundaries, as they may be amended from time to time. Debt may be issued by either District No. 1 and/or the Financing Districts as appropriate to deliver the Public Improvements and services to the property with the Project. Due to the interrelationship between the Districts, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District.

B. Need for the Districts.

There are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project; or to undertake the operation and maintenance of road and park and recreation improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

A multiple district structure has been chosen to account for the Project to be developed in multiple phases. The phasing of development will allow for more efficient financing for the overall Project. As further explanation, the Districts will serve a large project with significant infrastructure and phasing will require multiple districts to accommodate any delay in development and for a coordinated approach to infrastructure financing. The multiple district structure also allows bonding to be done in the most efficient manner by segregating the bonds to completed portions of the development instead of being forced to issue bonds early in the Project. Once the Districts have achieved full development, including completion of on and off-site Public Improvements, the contemplated residential and commercial development components, and

repayment of all outstanding debt, the Districts will within two years thereafter take the appropriate steps to transition to a single district structure in accordance with the Special District Act.

C. Objective of the County Regarding Districts' Service Plan.

The County's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, and development of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy, and/or repaid by other legally available revenues, including Fees. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees or from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy. It is the intent of this Service Plan to assure to the extent possible that no commercial or residential property bears an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Board: means the board of directors of one District or the boards of directors of all Districts.

Board of County Commissioners: means the Grand County Board of County Commissioners.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which a District has promised to impose an *ad valorem* property tax mill levy, and/or collect Fee revenue.

County: means the County of Grand, Colorado.

District or Districts: means any single or all of the Byers Peak Ranch Metropolitan District Nos. 1-7.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee

of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: means any fee imposed by the Districts for services, programs or facilities provided by the Districts, as described in Section V.A.7. below. The Districts may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance.

Financial Plan: means the Financial Plan described in Section VI which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Financing Districts: means the Byers Peak Ranch Metropolitan District Nos. 2-7.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundary Map, if applicable.

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: means the maps attached hereto as **Exhibits C**, describing the Districts' initial boundaries.

Maximum Debt Mill Levy: means the maximum mill levy each District is permitted to impose for payment of Debt as set forth in Section VI.C below.

Maximum Operating Mill Levy: means the maximum operating mill levy each District is permitted to impose for payment of District operating and maintenance costs as set forth in Section VI.G below.

Operating District: means the Byers Peak Ranch Metropolitan District No. 1.

Project: means the development or property commonly referred to as Byers Peak Ranch.

Public Improvements: means a part or all of the improvements as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the Districts.

Service Area: means the property within the Initial District Boundaries and the Inclusion Area Boundaries, if applicable.

Service Plan: means this service plan for the Districts approved by the Grand County Board of County Commissioners.

Service Plan Amendment: means an amendment to the Service Plan approved by the Grand

County Board of County Commissioners in accordance with the County's ordinance and the applicable state law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem taxes imposed by the Districts.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 292 acres. Legal descriptions of the Initial District Boundaries are attached hereto as **Exhibits A**. Vicinity maps are attached hereto as **Exhibits B**. Maps of the Initial District Boundaries are attached hereto as **Exhibits C**. It is anticipated that the Districts' boundaries may change from time to time as the Districts undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below. Notwithstanding the foregoing, once the Districts are established, there shall be no transfer of properties between the Districts except upon petition of one hundred percent of the owners of the subject property until full consolidation of the Districts takes place and they become a single District without prior approval of the Board of County Commissioners. In addition, no property shall be included in the Districts' boundaries if it is not part of the Initial District Boundaries without the prior consent of the Board of County Commissioners.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 292 acres of land. In order to accommodate the needs of development phasing and other contingencies, the boundaries of the Districts may be adjusted via the inclusion and exclusion of property within the Service Area in accordance with the applicable provisions of the Special District Act. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. Based upon an estimated 2.5 persons per residence, the population of the District at build-out is anticipated to be 3,767.5 residents.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority are described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purposes of the Districts are to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to an appropriate jurisdiction. Except as provided herein, the Districts will own, operate, and maintain the Public Improvements not otherwise dedicated or transferred to the County or other appropriate entity. It is anticipated that the water and sanitary sewer improvements and facilities will be dedicated to the Town of Fraser to own, operate, and maintain. It is further anticipated that the Districts will own, operate, and maintain the road improvements, sidewalks, trails, open space, and other park and recreation facilities and improvements. Notwithstanding the foregoing, the Districts will not provide, own, operate, or maintain park and recreation facilities, improvements, or services except for trails, parks, and open space, which duplicate or interfere with any park and recreation facilities, improvements, or services that the Fraser Valley Metropolitan Recreation District provides without the prior consent of the Fraser Valley Metropolitan Recreation District.

1. Fire Protection Limitation. The Districts shall only provide for the design, construction, acquisition, installation and financing of fire protection improvements and shall not provide on-going fire protection services or operations. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

2. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County and of other governmental entities having proper jurisdiction.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, a District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

4. Inclusion Limitation. The Districts shall not include within their boundaries any property outside the Service Area without the prior written consent of the County.

5. Initial Debt Limitation. On or before the effective date of approval by the County of the Service Plan, the Districts shall not: (a) issue any Debt; nor (b) impose a mill levy

for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Fees used for the purpose of repayment of Debt.

6. Total Debt Issuance Limitation. The Districts shall not issue Debt in an aggregate principal amount in excess of NINETY MILLION DOLLARS (\$90,000,000.00).

7. Fee Limitation. The Districts may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance.

8. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the County is eligible to apply. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the Districts without any limitation.

9. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the County, except as provided herein.

10. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in V.A.1-9 above or in VI.B-G. shall be deemed to be material modifications to this Service Plan and the County shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately NINETY-NINE MILLION DOLLARS (\$99,000,000.00). The Public Improvements the District is anticipated to finance and construct or cause to be constructed include water, sanitary sewer, storm sewer, street, and park and recreation improvements and facilities.

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will comply with those of the County. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy, Fees, and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed an aggregate principal amount of NINETY MILLION DOLLARS (\$90,000,000.00) and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes and Fees to be imposed upon all Taxable Property within the Districts. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time.

No debt, senior or subordinate, shall be issued until final plat approval of the Board of County Commissioners for at least one subdivision within the respective District.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt may not exceed twelve percent (12%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy each District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be determined as follows:

1. Except as may otherwise be authorized by the County, including as outlined in Section VI.C.2 below, the Maximum Debt Mill Levy for Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2023, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2023, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed

to be a change in the method of calculating assessed valuation.

2. In the event a portion of any aggregate District's Debt is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the County, at the formal request of the District, may authorize the mill levy to be imposed to repay such portion of Debt to not thereafter be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

D. Debt Repayment Sources.

Each District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l), C.R.S., as amended from time to time. In no event shall the debt service mill levy in each District exceed the Maximum Debt Mill Levy.

E. Security for Debt.

The Districts shall not pledge any revenue or property of the County as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the County of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the County in the event of default by the Districts in the payment of any such obligation.

F. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Board.

G. Maximum Operating Mill Levy.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be SEVENTY FIVE THOUSAND DOLLARS (\$75,000.00), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be ONE HUNDRED THOUSAND DOLLARS (\$100,000.00), which is anticipated to be derived from property taxes and other revenues.

The Maximum Operating Mill Levy for the payment of District administrative, operating, maintenance or other related District expenses shall be twenty (20) mills; provided that if, on or after January 1, 2023, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Operating Mill Levy limitation may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the Maximum Operating Mill Levy, as adjusted for changes occurring after January 1, 2023, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

H. Maximum Debt Mill Levy Term.

Unless expressly authorized by the County, none of the Districts shall be permitted to impose a mill levy for debt (including the Maximum Debt Mill Levy) which exceeds 40 years following the year such mill levy for debt was initially imposed.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the County Clerk no later than September 1st of each year following the year in which the Orders and Decrees creating the Districts have been issued.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. A narrative summary of the progress of each District in implementing its service plan for the report year;

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of each District for the report year, including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by each District in development of public facilities

in the report year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of each District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of each District in the report year, the total assessed valuation of all taxable properties within each District as of January 1 of the report year, and the current mill levy of each District pledged to debt retirement in the report year;

5. Each District's budget for the calendar year in which the annual report is submitted;

6. A summary of residential and commercial development in each District for the report year;

7. A summary of all fees, charges, and assessments imposed by each District as of January 1 of the report year;

8. The name, business address, and telephone number of each member of the Board of Directors and its chief administrative officer and general counsel, together with the date, place, and time of the regular meetings of the Board of Directors.

VIII. DISSOLUTION

A District may file a petition in the district court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in C.R.S. §§ 24-75-601, *et seq.*, as amended. A District's dissolution prior to payment of all debt will be subject to approval of a plan of dissolution in the district court of the County, pursuant to C.R.S. § 32-1-704, as amended.

IX. DISCLOSURE TO PURCHASERS

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy and the Maximum Operating Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, Fees, tolls and charges.

The Districts shall comply with all provisions of Senate Bill 23-110, Concerning Transparency for Metropolitan Districts.

X. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts.

The purpose of the Districts is to finance and construct certain public improvements and to provide other additional services necessary to support the Project. The proposed improvements and services are not available to the community through the County or other existing quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis. Further, to develop the area, significant investment is needed in public infrastructure, including but not limited to water, sanitary sewer, storm sewer, street, and park and recreation improvements. Financing and constructing these improvements through the Districts will lower costs and ensure the costs are spread among those in the community that will benefit from such development.

2. The existing service in the area to be served by the Districts is inadequate for present and projected needs.

The proposed improvements and services are not and will not be available to the community through the County or other existing municipality or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis.

3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries.

The formation of the Districts will ensure that the Public Improvements and other services are sufficient to support the community. The Districts will also ensure the Public Improvements are constructed within a reasonable period of time for the benefit of the property owners, taxpayers, and residents located in the community. In addition, the public financing tools available to the Districts will help lower the costs of the Public Improvements.

4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

The estimated costs of the Public Improvements and facilities the Districts will construct, install, and/or acquire are set forth in the Service Plan. The Districts will be limited to issuing debt within the confines of the Service Plan and limited to the amount the Districts can reasonably pay from the revenue derived from the debt service mill levy and other legally available revenue.

5. Adequate service is not, and will not be, available to the area through the County or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

The Public Improvements the Districts will provide are not available to the area through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

6. The facility and service standards of the Districts are compatible with the facility and service standards of the County within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

All proposed facilities will be constructed in accordance with the standards and specifications of the County, the State of Colorado, and any other appropriate jurisdictions.

7. The proposal is in substantial compliance with the County's master plan.

The Developer has reviewed the County's Master Plan and is aware of the County's desire to reflect, acknowledge, and balance the common values, rights, and needs of all County residents and landowners and its desire to honor and protect the unique, diverse communities and resources within the County. The proposal is compatible with the community vision for the future and complies with the policies necessary to achieve sustainable growth within the County as expressed in the Master Plan.

8. The proposal is in compliance with any duly adopted County, regional or state long-range water quality management plan for the area.

The Project will be in compliance with the County's long-range water quality management plan.

9. The creation of the Districts is in the best interests of the area proposed to be served.

The Public Improvements necessary to serve the property within the Districts are not and will not be available to the area through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis. The formation of the Districts will ensure that the public improvements are sufficient and constructed within a reasonable period of time for the benefit of the property owners located in the community.

EXHIBIT A

Legal Descriptions of Initial Boundaries



JUNE 9, 2020

EXHIBIT "A"
BYERS PEAK RANCH
METRO DISTRICT #1

BYERS PEAK RANCH METRO DISTRICT #1 LYING WITHIN THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 20 BEARS N00°06'17"W, (BASIS OF BEARING); THENCE N 08° 30' 04" W, 1036.48 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD, ALSO BEING THE NORTH RIGHT-OF-WAY LINE OF FRASER VALLEY PARKWAY DESCRIBED IN BOOK 450 AT PAGE 480 OF THE RECORDS OF GRAND COUNTY, COLORADO AND ALSO BEING A POINT OF NON-TANGENT CURVATURE AND THE POINT OF BEGINNING:

THENCE THE FOLLOWING THREE COURSES AND DISTANCES ALONG THE NORTH RIGHT-OF-WAY OF SAID FRASER VALLEY PARKWAY:

- 1.) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 44° 21' 00", AND AN ARC LENGTH OF 143.20 FEET, THE CHORD OF WHICH BEARS S 68° 09' 20" W, 139.65;
- 2.) THENCE N 89° 40' 07" W, 1786.92 FEET TO A POINT OF CURVATURE ALONG THE BYERS PEAK RANCH METRO DISTRICT #6;
- 3.) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 830.00 FEET, A CENTRAL ANGLE OF 33° 28' 07" AND AN ARC LENGTH OF 484.83 FEET, THE CHORD OF WHICH BEARS N 72° 56' 03" W, 477.97 FEET SAID BYERS PEAK RANCH METRO DISTRICT #6 TO THE SOUTH CORNER OF BYERS PEAK RANCH METRO DISTRICT #2;



THENCE ALONG THE EAST LINES OF SAID BYERS PEAK RANCH METRO DISTRICT #2, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- 1) THENCE N 35° 10' 46" E, 527.31 FEET;
- 2) THENCE N 19° 30' 23" W, 393.74 FEET;
- 3) THENCE N 43° 09' 34" E, 13.44 FEET TO A POINT OF CURVATURE;
- 4) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 770.00 FEET, A CENTRAL ANGLE OF 43° 20' 03", AND AN ARC LENGTH OF 582.37 FEET, THE CHORD OF WHICH BEARS N 21° 30' 01" E, 568.59 FEET;
- 5) THENCE N 00° 10' 01" W, 180.42 FEET TO THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 19;

THENCE N 89° 48' 18" E, 865.81 FEET ALONG SAID NORTH LINE TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF SAID UNION PACIFIC RAILROAD;

THENCE ALONG THE WEST RIGHT-OF-WAY LINE OF SAID UNION PACIFIC RAILROAD, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1) THENCE S 14° 40' 05" E, 989.24 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 816.78 FEET, A CENTRAL ANGLE OF 59° 21' 29" AND AN ARC LENGTH OF 846.18 FEET, THE CHORD OF WHICH BEARS S 44° 20' 50" E, 808.84 FEET;
- 3) THENCE S 73° 51' 12" E, 314.79 FEET TO THE POINT OF BEGINNING.

AREA = 49.994 ACRES, MORE OR LESS.

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



Notes:

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



JUNE 9, 2020

EXHIBIT "A"
BYERS PEAK RANCH
METRO DISTRICT #2

BYERS PEAK RANCH METRO DISTRICT #2 LYING WITHIN THE SOUTH HALF OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 20 BEARS $N00^{\circ}06'17''W$, (BASIS OF BEARING); THENCE $N 55^{\circ} 01' 48'' W$, 2712.62 FEET TO A POINT ON THE WEST LINE OF BYERS PEAK RANCH METRO DISTRICT #1 AND THE POINT OF BEGINNING:

THENCE $S 35^{\circ} 10' 46'' W$, 527.31 FEET ALONG THE WEST LINE OF SAID BYERS PEAK RANCH METRO DISTRICT #1 TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF FRASER VALLEY PARKWAY RECORDED IN BOOK 450 AT PAGE 480, IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE, ALSO BEING A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE EAST RIGHT-OF-WAY LINE OF SAID FRASER VALLEY PARKWAY, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 830.00 FEET, A CENTRAL ANGLE OF $56^{\circ} 01' 58''$, AND AN ARC LENGTH OF 811.71 FEET, THE CHORD OF WHICH BEARS $N 28^{\circ} 11' 01'' W$, 779.74 FEET;
- 2) THENCE $N 00^{\circ} 10' 01'' W$, 801.67 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 73;

THENCE ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 73, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- 1) THENCE $N 89^{\circ} 50' 49'' E$, 247.93 FEET ALONG THE SOUTH LINE OF SAID COUNTY ROAD 73 TO A POINT ON THE WEST LINE OF SAID METRO DISTRICT #1;



- 2) THENCE N 89° 48' 18" E, 512.15 FEET TO A POINT ON THE WEST LINE OF SAID METRO DISTRICT #I;

THENCE ALONG THE WEST LINE OF SAID METRO DISTRICT #I, THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) THENCE S 00° 10' 01" E, 150.42 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 770.00 FEET, A CENTRAL ANGLE OF 43° 20' 03", AND AN ARC LENGTH OF 582.37 FEET, THE CHORD OF WHICH BEARS S 21° 30' 01" W, 568.59 FEET;
- 3) THENCE S 43° 09' 34" W, 13.44 FEET;
- 4) THENCE S 19° 30' 23" E, 393.74 FEET TO THE POINT OF BEGINNING.

AREA = 19.741 ACRES, MORE OR LESS.

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



Notes:

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



JUNE 9, 2020

EXHIBIT "A"
BYERS PEAK RANCH
METRO DISTRICT #3

BYERS PEAK RANCH METRO DISTRICT #3 LYING WITHIN THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 20 BEARS $N00^{\circ}06'17''W$, (BASIS OF BEARING); THENCE $N 59^{\circ} 44' 47'' W$, 3339.34 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF FRASER VALLEY PARKWAY RECORDED IN BOOK 450 AT PAGE 480, IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE, ALSO BEING THE NORTHEAST CORNER OF BYERS PEAK RANCH METRO DISTRICT #4 AND THE POINT OF BEGINNING:

THENCE ALONG THE NORTH LINES OF SAID METRO DISTRICT #4, THE FOLLOWING EIGHT (8) COURSES AND DISTANCES:

- 1) THENCE $S 80^{\circ} 54' 55'' W$, 106.64 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 360.00 FEET, A CENTRAL ANGLE OF $12^{\circ} 34' 14''$, AND AN ARC LENGTH OF 78.98 FEET, THE CHORD OF WHICH BEARS $S 87^{\circ} 12' 02'' W$, 78.82 FEET;
- 3) THENCE $N 86^{\circ} 30' 51'' W$, 208.87 FEET TO A POINT OF CURVATURE;
- 4) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 373.00 FEET, A CENTRAL ANGLE OF $20^{\circ} 14' 48''$, AND AN ARC LENGTH OF 131.81 FEET, THE CHORD OF WHICH BEARS $S 83^{\circ} 21' 44'' W$, 131.12 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 5) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 252.36 FEET, A CENTRAL ANGLE OF $40^{\circ} 44' 19''$,



AND AN ARC LENGTH OF 179.44 FEET, THE CHORD OF WHICH BEARS N 35° 17' 49" W, 175.68 FEET TO A POINT OF REVERSE CURVATURE;

- 6) THENCE ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 15° 25' 12", AND AN ARC LENGTH OF 134.56 FEET, THE CHORD OF WHICH BEARS N 47° 57' 23" W, 134.16 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 7) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 250.00 FEET, A CENTRAL ANGLE OF 21° 20' 06" AND AN ARC LENGTH OF 93.09 FEET, THE CHORD OF WHICH BEARS S 68° 56' 16" W, 92.55 FEET;
- 8) THENCE N 53° 39' 29" W, 214.54 FEET;

THENCE N 00° 00' 06" W, 623.70 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 73;

THENCE N 89° 50' 49" E, 970.36 FEET ALONG SAID SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 73 TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SAID FRASER VALLEY PARKWAY;

THENCE ALONG THE EAST LINES OF SAID FRASER VALLEY PARKWAY, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- I) THENCE S 00° 10' 01" E, 801.67 FEET TO A POINT OF CURVATURE;



- 2) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 830.00 FEET, A CENTRAL ANGLE OF 08° 54' 50", AND AN ARC LENGTH OF 129.13 FEET, THE CHORD OF WHICH BEARS S 04° 37' 26" E, 129.00 FEET TO THE POINT OF BEGINNING.

AREA = 19.037, MORE OR LESS.

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



Notes:

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



JUNE 9, 2020

EXHIBIT "A"
BYERS PEAK RANCH
METRO DISTRICT #4

BYERS PEAK RANCH METRO DISTRICT #4 LYING WITHIN THE SOUTH HALF OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 20 BEARS N00°06'17"W, (BASIS OF BEARING); THENCE N 69° 46' 46" W, 2807.75 FEET TO A POINT ON THE NORTH LINE OF BYERS PEAK RANCH METRO DISTRICT #6 AND THE POINT OF BEGINNING:

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

- 1) THENCE N 51° 29' 49" W, 122.48 FEET;
- 2) THENCE S 88° 48' 41" W, 361.40 FEET;
- 3) THENCE S 60° 03' 36" W, 278.66 FEET TO A POINT ON THE NORTH LINE OF BYERS PEAK RANCH METRO DISTRICT #5;

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

- 1) THENCE N 71° 31' 16" W, 840.81 FEET;
- 2) THENCE N 35° 00' 11" W, 520.52 FEET;

THENCE N 54° 59' 49" E, 685.84 FEET TO THE SOUTHWEST CORNER OF BYERS PEAK RANCH METRO DISTRICT #3;

THENCE ALONG THE SOUTH LINES OF SAID METRO DISTRICT #3, THE FOLLOWING EIGHT (8) COURSES AND DISTANCES:



- 1) THENCE S 53° 39' 29" E, 214.54 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 2) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 250.00 FEET, A CENTRAL ANGLE OF 21° 20' 06", AND AN ARC LENGTH OF 93.09 FEET, THE CHORD OF WHICH BEARS N 68° 56' 16" E, 92.55 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 3) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 15° 25' 12", AND AN ARC LENGTH OF 134.56 FEET, THE CHORD OF WHICH BEARS S 47° 57' 23" E, 134.16 FEET TO A POINT OF REVERSE CURVATURE;
- 4) THENCE ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 252.36 FEET, A CENTRAL ANGLE OF 40° 44' 19", AND AN ARC LENGTH OF 179.44 FEET, THE CHORD OF WHICH BEARS S 35° 17' 49" E, 175.68 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 5) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 373.00 FEET, A CENTRAL ANGLE OF 20° 14' 48", AND AN ARC LENGTH OF 131.81 FEET, THE CHORD OF WHICH BEARS N 83° 21' 44" E, 131.12 FEET;
- 6) THENCE S 86° 30' 51" E, 208.87 FEET TO A POINT OF CURVATURE;
- 7) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 360.00 FEET, A CENTRAL ANGLE OF 12° 34' 14", AND AN ARC LENGTH OF 78.98 FEET, THE CHORD OF WHICH BEARS N 87° 12' 02" E, 78.82 FEET;
- 8) THENCE N 80° 54' 55" E, 106.64 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF FRASER VALLEY PARKWAY RECORDED IN BOOK 450 AT PAGE 480, IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE, ALSO BEING A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE EAST RIGHT-OF-WAY LINE OF SAID FRASER VALLEY PARKWAY AND THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 830.00 FEET, A CENTRAL ANGLE OF 47° 07' 08" AND AN ARC LENGTH OF 682.58 FEET,



THE CHORD OF WHICH BEARS S 32° 38' 26" E, 663.50 FEET TO A POINT ON THE NORTH LINES OF SAID METRO DISTRICT #6;

THENCE S 35° 10' 46" W, 187.54 FEET ALONG THE NORTH LINE OF SAID METRO DISTRICT #6 TO THE POINT OF BEGINNING.

AREA = 26.346, MORE OR LESS.



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

Notes:

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



JUNE 9, 2020

EXHIBIT "A"
BYERS PEAK RANCH
METRO DISTRICT #5

BYERS PEAK RANCH METRO DISTRICT #5 LYING WITHIN THE SOUTH HALF OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 20 BEARS $N00^{\circ}06'17''W$, (BASIS OF BEARING); THENCE $N 85^{\circ} 03' 39'' W$, 2472.50 FEET TO A POINT ON THE WEST LINE OF BYERS PEAK RANCH METRO DISTRICT #6 AND THE POINT OF BEGINNING:

THENCE $S 19^{\circ} 48' 13'' W$, 209.99 FEET ALONG THE WEST LINE OF SAID METRO DISTRICT #6 TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 19;

THENCE $N 89^{\circ} 40' 48'' W$, 104.45 FEET ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 19 TO THE SOUTH QUARTER CORNER OF SAID SECTION 19;

THENCE $S 89^{\circ} 24' 02'' W$, 2181.83 FEET ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 19;

THENCE $N 00^{\circ} 14' 02'' W$, 1322.19 FEET;

THENCE $N 54^{\circ} 59' 49'' E$, 484.20 FEET TO THE EAST CORNER OF THE BYERS PEAK RANCH METRO DISTRICT #4;

THENCE ALONG THE SOUTH LINE OF SAID METRO DISTRICT #4, THE FOLLOWING TOW (2) COURSES AND DISTANCES:

- 1) THENCE $S 35^{\circ} 00' 11'' E$, 520.52 FEET;



- 2) THENCE S 71° 31' 16" E, 840.81 FEET TO THE NORTHWEST CORNER OF SAID METRO DISTRICT #6;

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

- 1) THENCE S 39° 42' 43" E, 232.36 FEET;
- 2) THENCE N 77° 37' 54" E, 200.04 FEET;
- 3) THENCE S 43° 39' 43" E, 762.14 FEET TO THE POINT OF BEGINNING.

AREA = 53.084, MORE OR LESS.

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



Notes:

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



JUNE 9, 2020

EXHIBIT "A"
BYERS PEAK RANCH
METRO DISTRICT #6

BYERS PEAK RANCH METRO DISTRICT #6 LYING WITHIN THE SOUTH HALF OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 20 BEARS N00°06'17"W, (BASIS OF BEARING); THENCE N 42° 41' 14" W, 1328.73 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF FRASER VALLEY PARKWAY RECORDED IN BOOK 450 AT PAGE 480, IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER'S OFFICE AND THE POINT OF BEGINNING:

THENCE S 00° 03' 41" E, 970.89 FEET ALONG THE WEST LINE OF RECEPTION NUMBER 206-000816 TO THE SOUTHWEST CORNER THEREOF;

THENCE S 89° 37' 47" E, 176.64 FEET ALONG THE WEST LINE OF RECEPTION NUMBER 206-000816 TO A POINT ON THE NORTH LINE OF BYERS PEAK RANCH METRO DISTRICT #7;

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

- 1) THENCE S 16° 17' 38" E, 340.44 FEET;
- 2) THENCE S 52° 01' 39" W, 803.00 FEET;
- 3) THENCE N 35° 25' 47" W, 388.26 FEET;
- 4) THENCE S 65° 57' 28" W, 540.15 FEET;
- 5) THENCE N 31° 51' 54" W, 639.19 FEET;



- 6) THENCE N 24° 52' 04" W, 211.17 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 19;
- 7) THENCE N 89° 40' 48" W, 129.16 FEET ALONG THE SOUTH LINE OF THE THE SOUTHEAST QUARTER OF SAID SECTION 19 TO THE SOUTHEAST CORNER OF BYERS PEAK RANCH METRO DISTRICT #5;

THENCE ALONG THE EAST LINE OF SAID METRO DISTRICT #5, THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) THENCE N 19° 48' 13" E, 209.99 FEET;
- 2) THENCE N 43° 39' 43" W, 762.14 FEET;
- 3) THENCE S 77° 37' 54" W, 200.04 FEET;
- 4) THENCE N 39° 42' 43" W, 232.36 FEET TO A POINT ON THE SOUTH LINE OF THE BYERS PEAK RANCH METRO DISTRICT #4;

THENCE ALONG THE SOUTH LINE OF SAID METRO DISTRICT #4, THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) THENCE N 60° 03' 36" E, 278.66 FEET;
- 2) THENCE N 88° 48' 41" E, 361.40 FEET;
- 3) THENCE S 51° 29' 49" E, 122.48 FEET;
- 4) THENCE N 35° 10' 46" E, 187.54 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF SAID FRASER VALLEY PARKWAY AND A POINT OF NON-TANGENT CURVATURE;



THENCE ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID FRASER VALLEY PARKWAY, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- 1) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 830.00 FEET, A CENTRAL ANGLE OF 33° 28' 07", AND AN ARC LENGTH OF 484.83 FEET, THE CHORD OF WHICH BEARS S 72° 56' 03" E, 477.97 FEET;
- 2) THENCE S 89° 40' 07" E, 1168.88 FEET TO THE POINT OF BEGINNING.

AREA = 65.981, MORE OR LESS.

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



Notes:

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



JUNE 9, 2020

EXHIBIT "A"
BYERS PEAK RANCH
METRO DISTRICT #7

BYERS PEAK RANCH METRO DISTRICT #7 LYING WITHIN THE NORTH HALF OF SECTION 30, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 20 BEARS N00°06'17"W, (BASIS OF BEARING); THENCE N 00° 34' 15" E, 1316.79;

THENCE S 00° 34' 15" E, 1316.79 FEET ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30 TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 30;

THENCE N 89° 56' 29" W, 1315.15 FEET ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 30 TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 30;

THENCE N 89° 55' 10" W, 1315.13 FEET ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 30 TO A POINT ON THE WEST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 30;

THENCE N 00° 56' 13" W, 1329.60 FEET ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 30 TO THE NORTH QUARTER CORNER OF SAID SECTION 30;

THENCE S 89° 40' 48" E, 233.61 FEET ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30 TO A POINT ON THE SOUTH LINE OF BYERS PEAK RANCH METRO DISTRICT #6;



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

- 1) THENCE S 24° 52' 04" E, 211.17 FEET;
- 2) THENCE S 31° 51' 54" E, 639.19 FEET;
- 3) THENCE N 65° 57' 28" E, 540.15 FEET;
- 4) THENCE S 35° 25' 47" E, 388.26 FEET;
- 5) THENCE N 52° 01' 39" E, 803.00 FEET;
- 6) THENCE N 16° 17' 38" W, 340.44 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTIN 30;

THENCE S 89° 37' 47" E, 723.21 FEET ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTIN 30 TO THE POINT OF BEGINNING.

AREA = 57.797, MORE OR LESS.



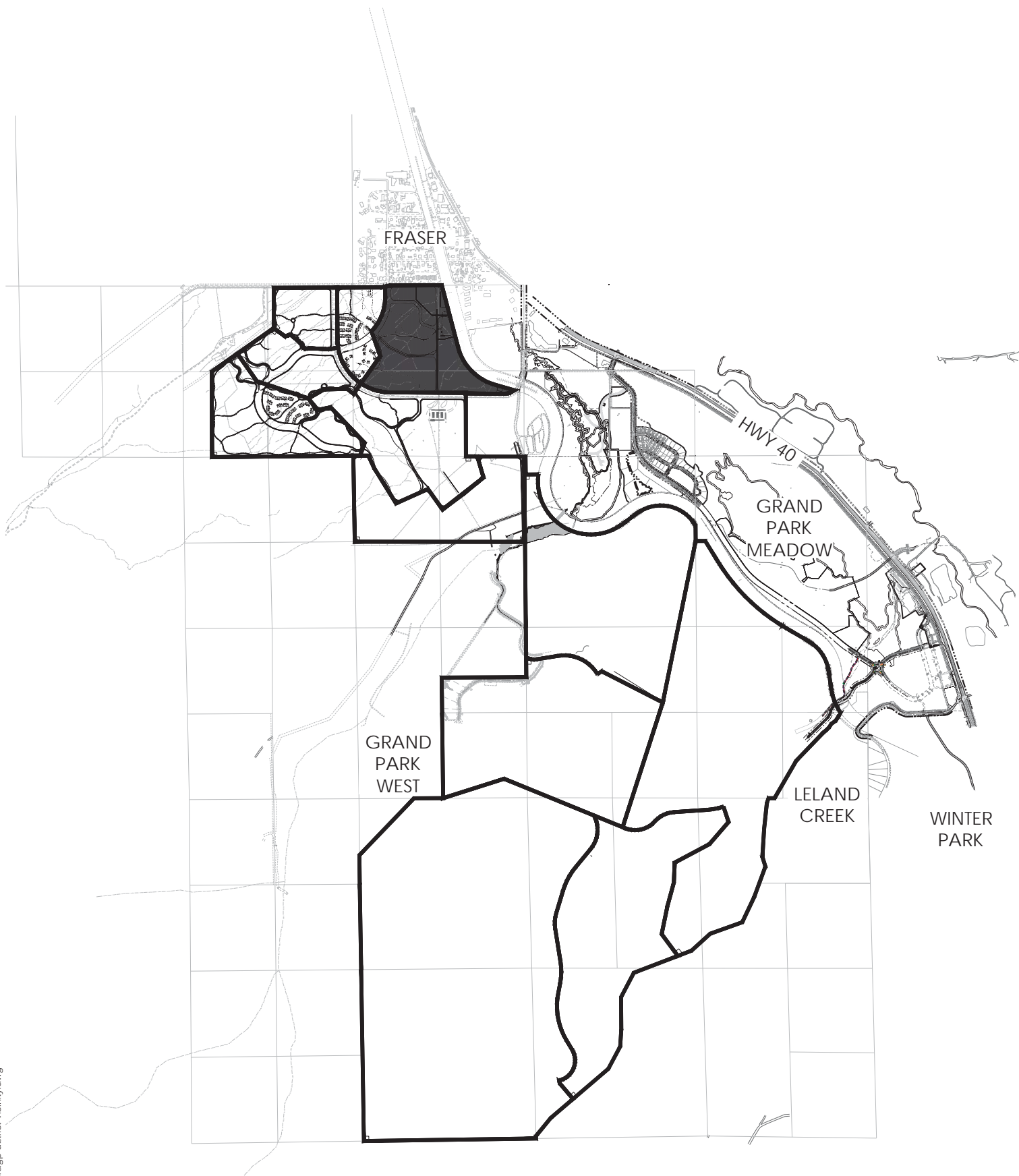
Michael Sean Kervin, PLS 34592
Date: 06/10/20
Project: 18-030
For and on Behalf of
Core Consultants, Inc.

Notes:

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

EXHIBIT B

Vicinity Maps



p:\cornerstone master folder_cad\dwg_bpr&gp-district-vicinity.dwg

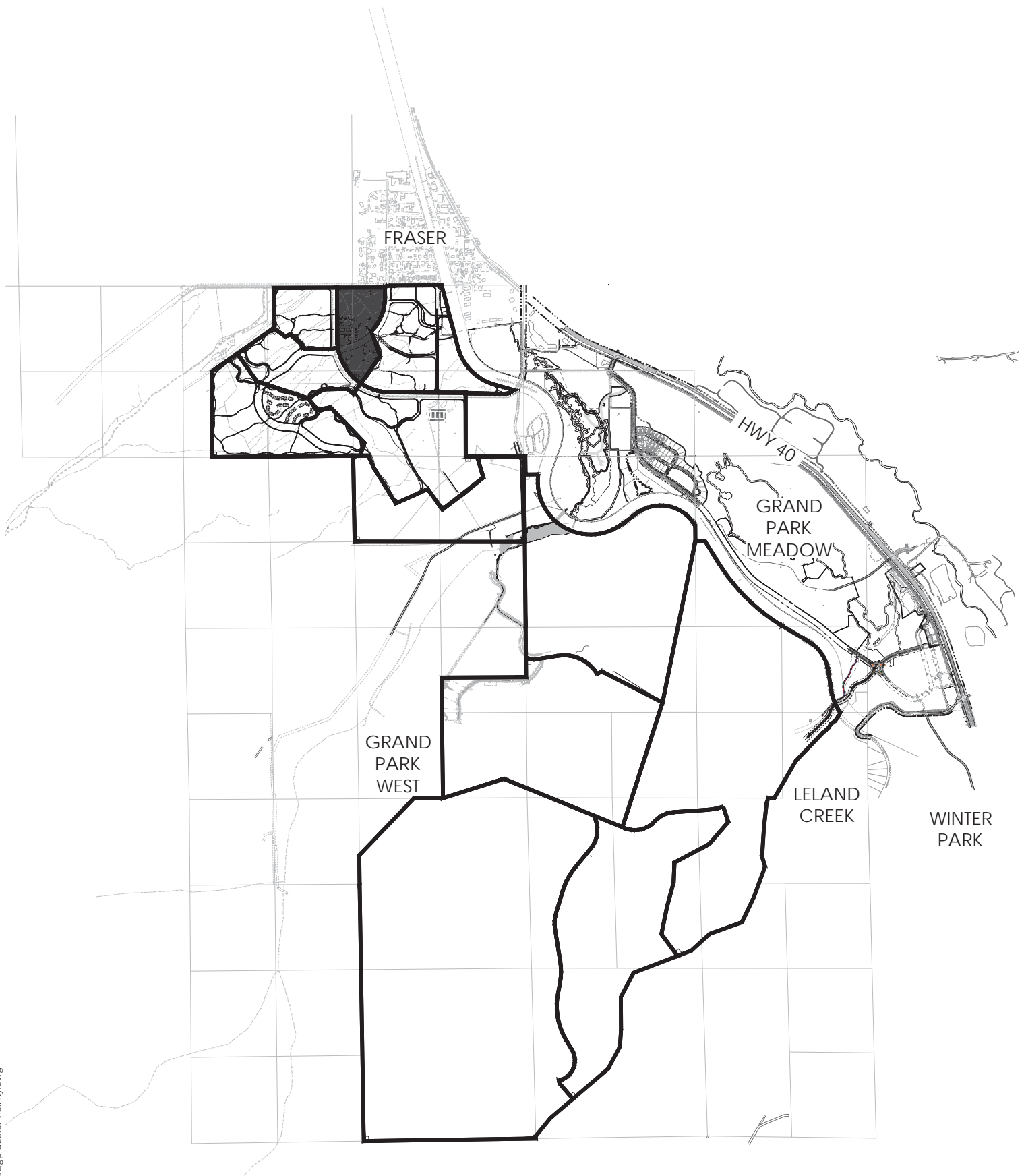
Vicinity Map

Byers Peak Ranch District #1



Scale: 1"=2000'





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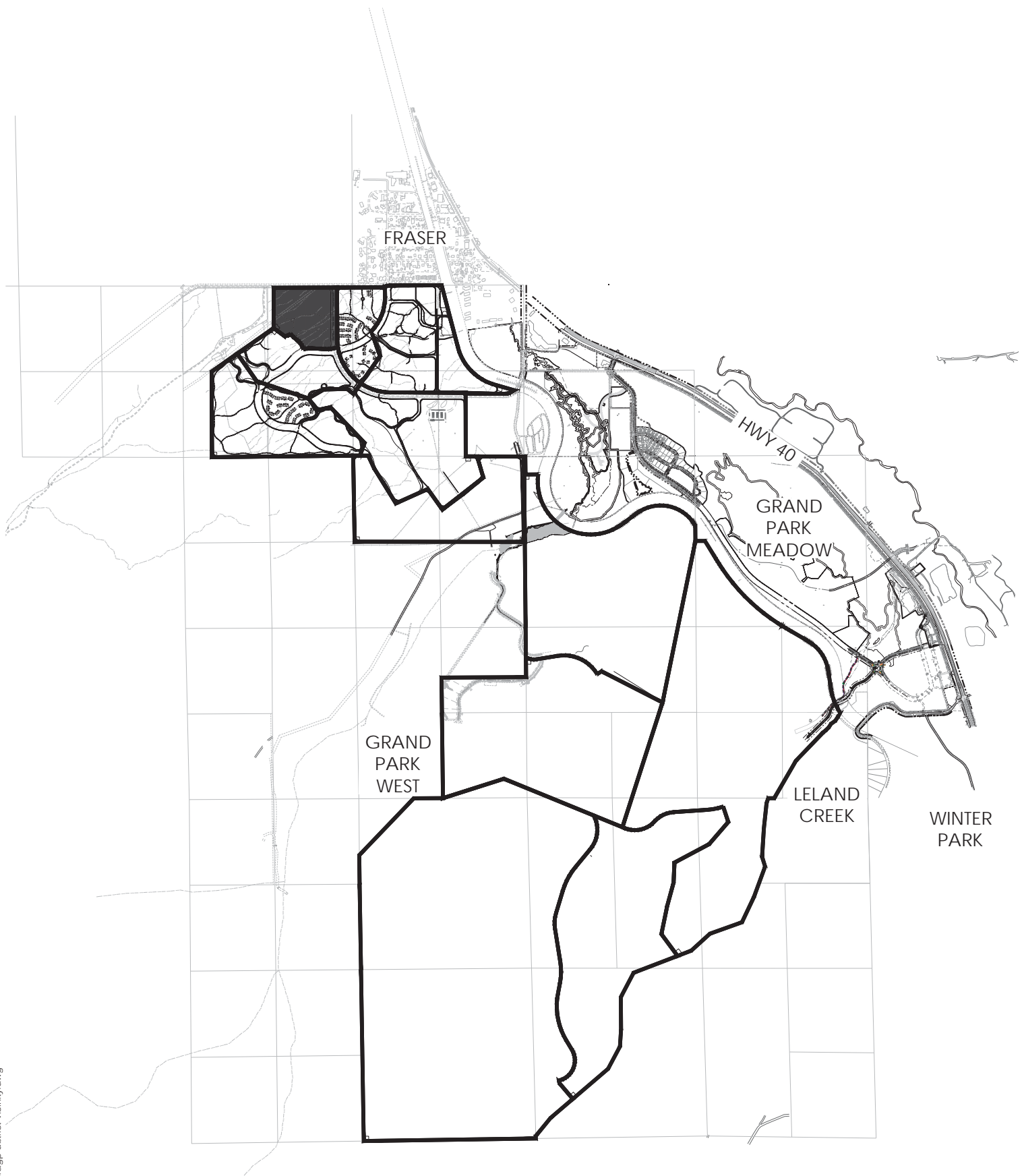
Vicinity Map

Byers Peak Ranch District #2



Scale: 1"=2000'





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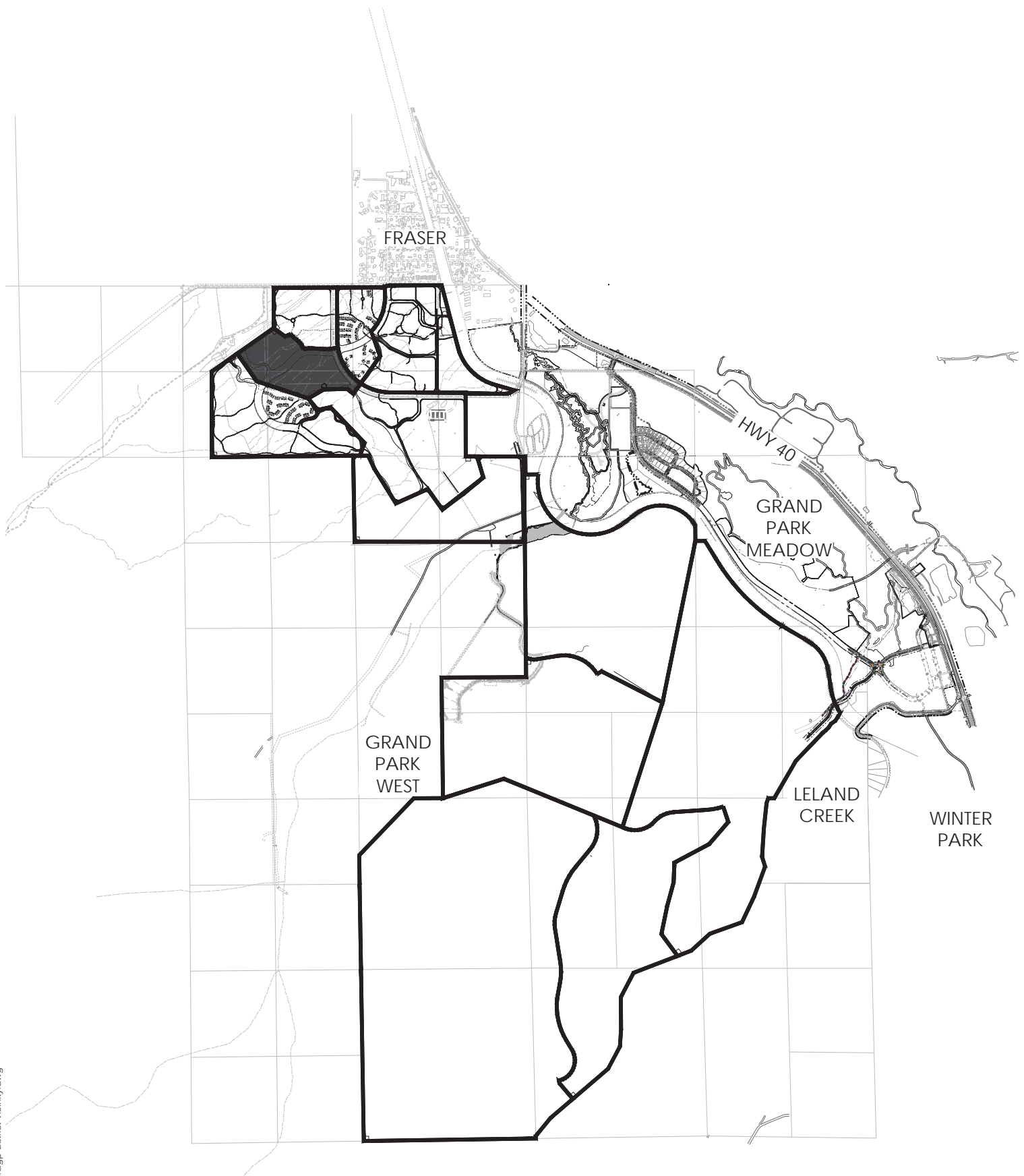
Vicinity Map

Byers Peak Ranch District #3



Scale: 1"=2000'





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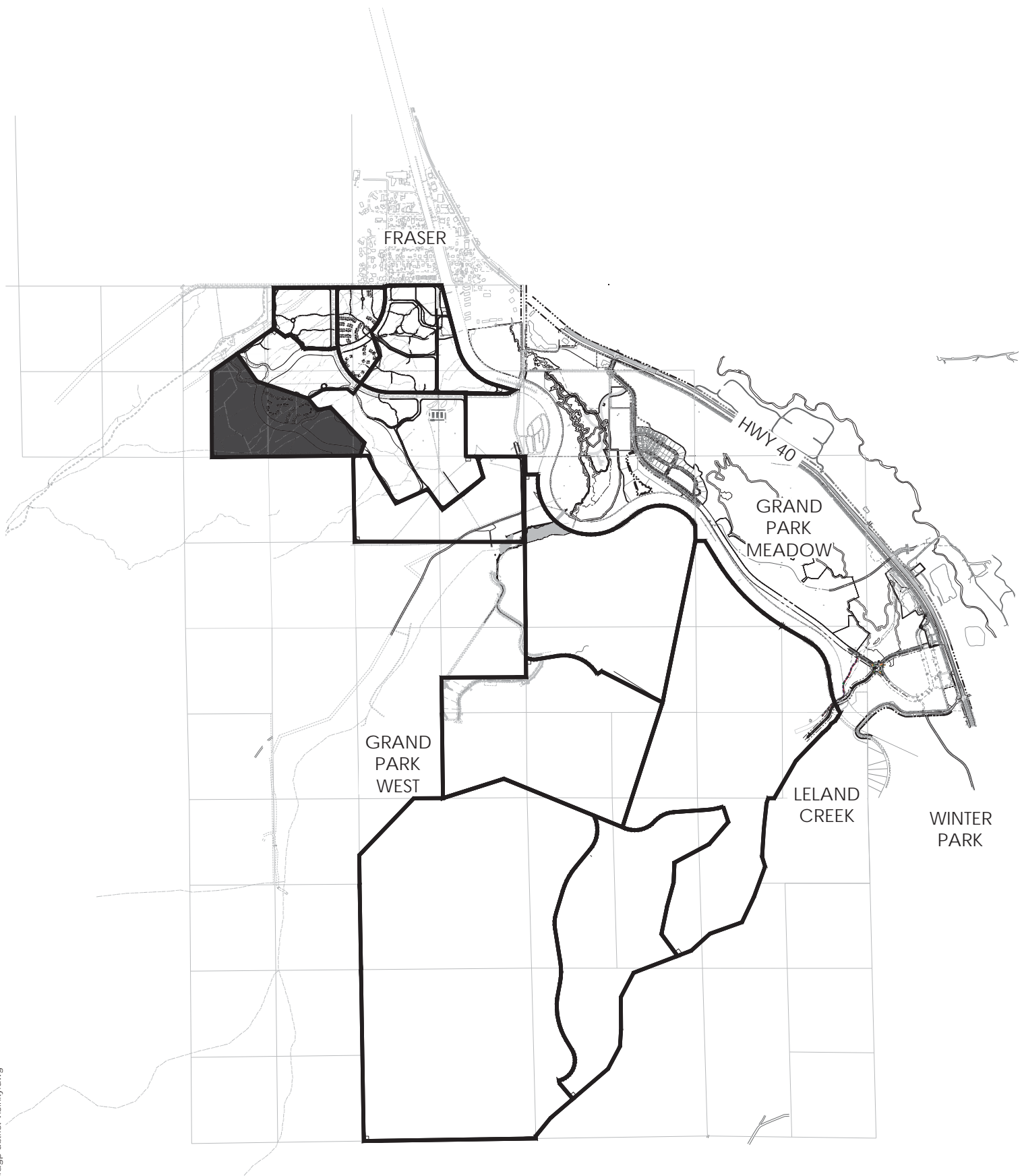
Vicinity Map

Byers Peak Ranch District #4



Scale: 1"=2000'





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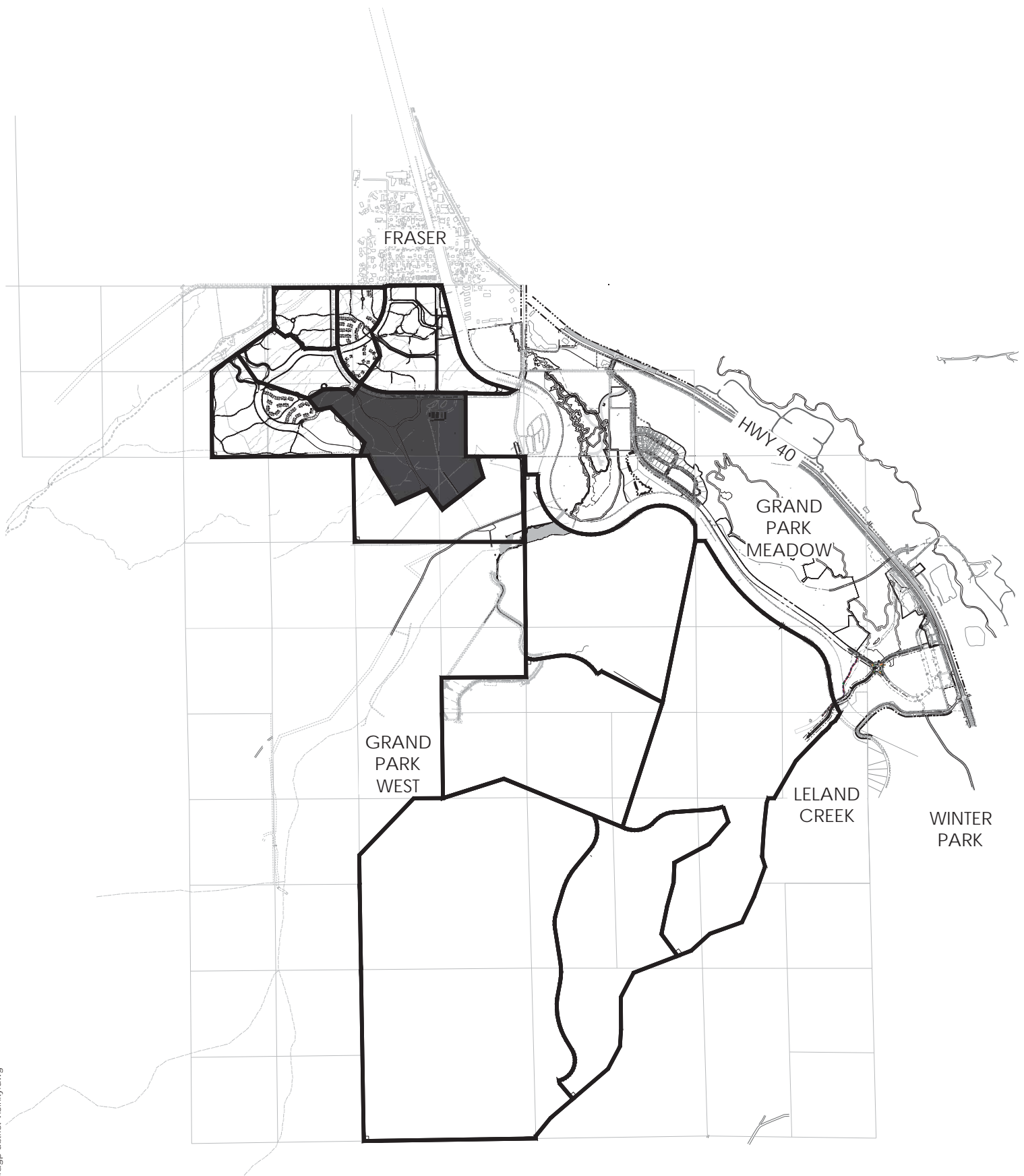
Vicinity Map

Byers Peak Ranch District #5



Scale: 1"=2000'

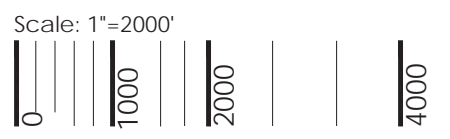


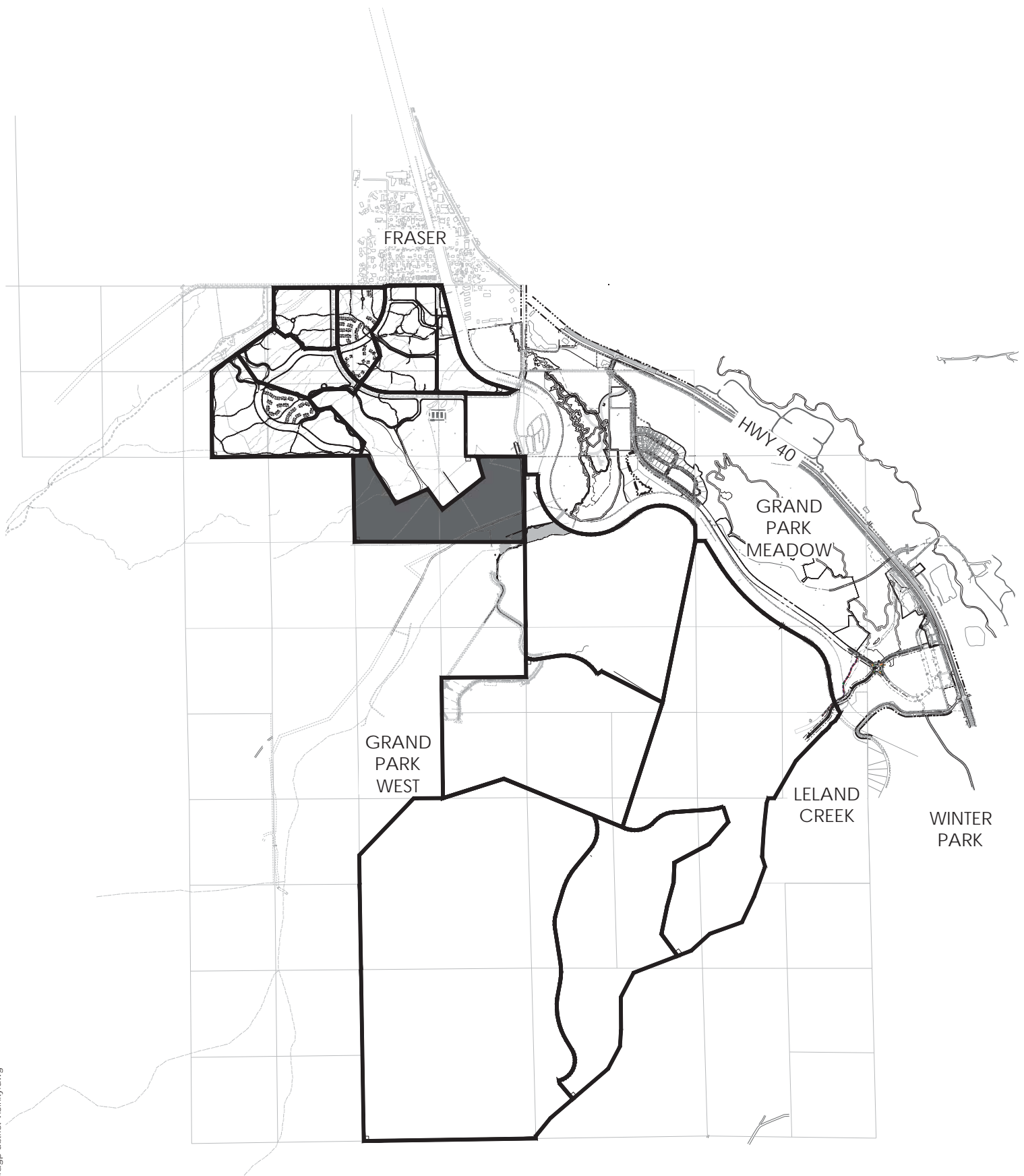


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Vicinity Map

Byers Peak Ranch District #6





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Vicinity Map

Byers Peak Ranch District #7



Scale: 1"=2000'

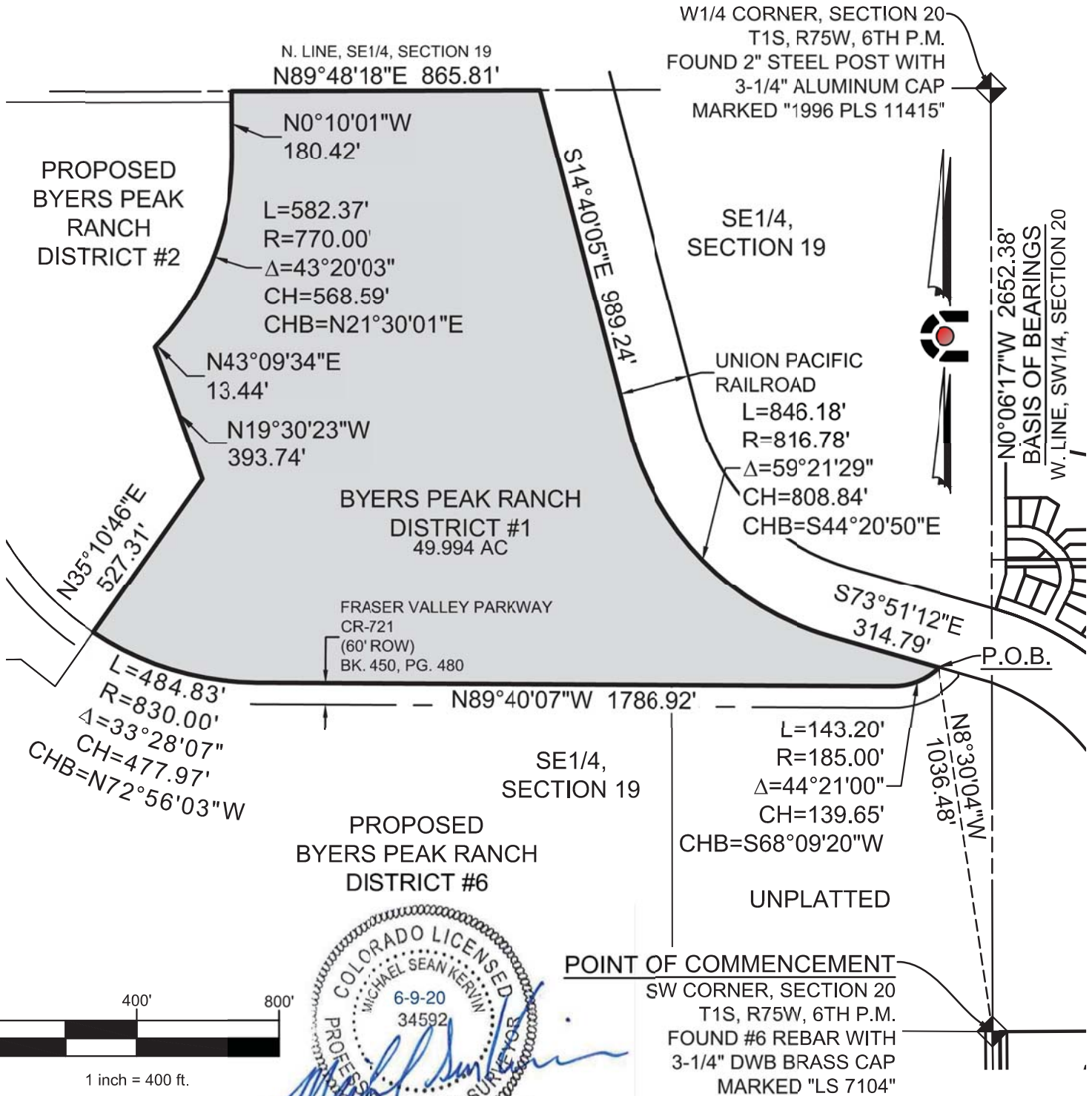


EXHIBIT C

Initial District Boundary Maps

EXHIBIT

SOUTHEAST QUARTER, SECTION 19, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
COUNTY OF GRAND, STATE OF COLORADO



PARCEL CONTAINS 49.994 Ac, MORE OR LESS.
NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

PROJECT: 18-030
DATE: 6/9/20
SHEET 1 OF 1

DR: KDS
DS: MSK



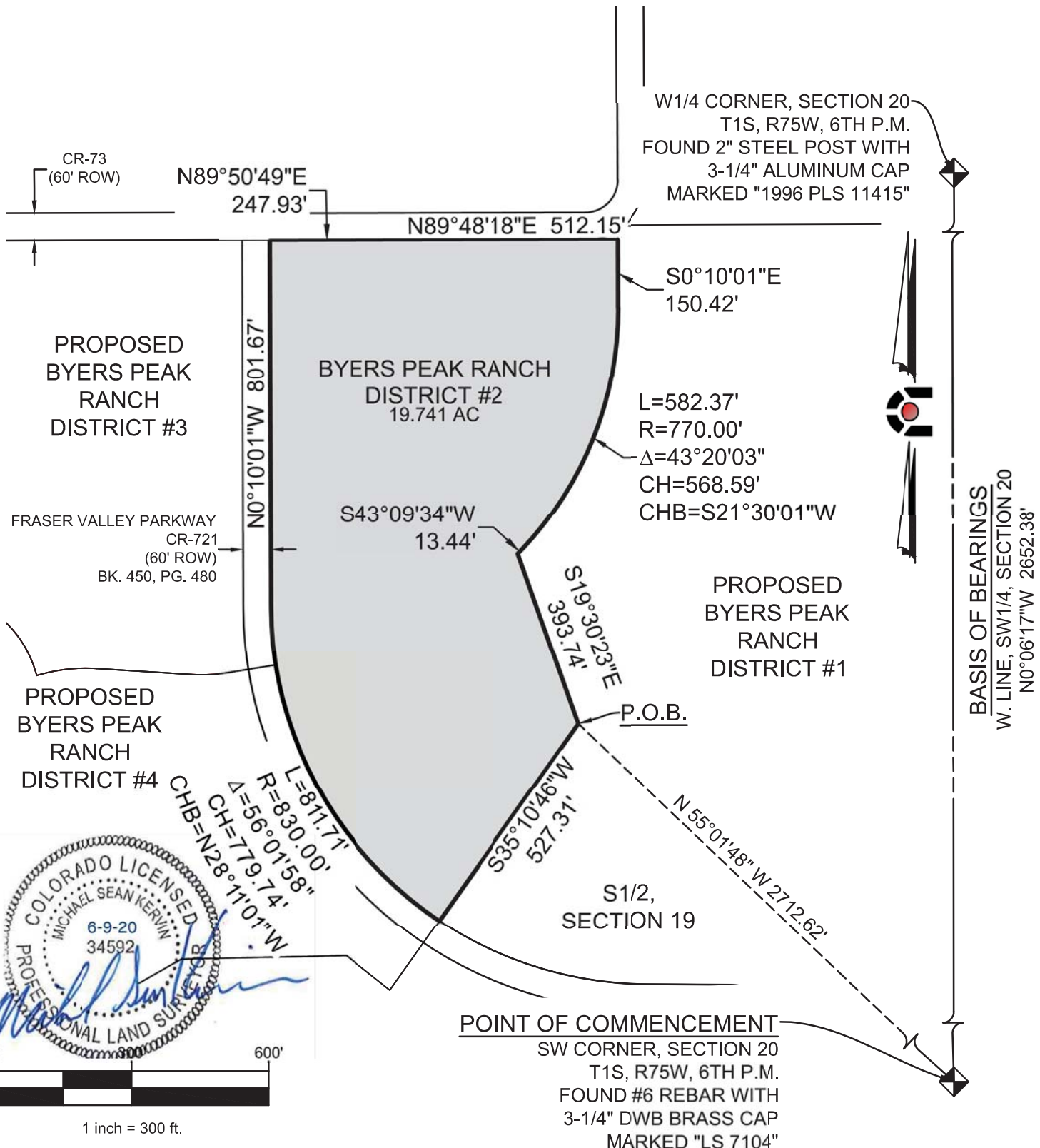
**CORE
CONSULTANTS**

CIVIL ENGINEERING
DEVELOPMENT CONSULTING
NATURAL RESOURCES
LAND SURVEYING

303.705.4444
1950 W. Littleton Blvd., Ste. 109
Littleton, CO 80120

EXHIBIT

SOUTH HALF, SECTION 19, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
COUNTY OF GRAND, STATE OF COLORADO



PARCEL CONTAINS 49.994 Ac, MORE OR LESS.
NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION
PROJECT: 18-030 DR: KDS
DATE: 6/9/20 DS: MSK
SHEET 1 OF 1



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LAND SURVEYING
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Littleton, CO 80120

EXHIBIT

SOUTHWEST QUARTER, SECTION 19, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
COUNTY OF GRAND, STATE OF COLORADO

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

CR-73
(60' ROW)

N89°50'49"E 970.36'

UNPLATTED

N0°00'06"W 623.70'

FRASER VALLEY PARKWAY
CR-721
(60' ROW)
BK. 450, PG. 480

BYERS PEAK RANCH
METRO DISTRICT #3
19.037 AC

S0°10'01"E 801.67'

PROPOSED
BYERS PEAK RANCH
DISTRICT #3

L=134.56'
R=500.00'
 $\Delta=15^{\circ}25'12''$
CH=134.16'
CHB=N47°57'23"W

L=129.13'
R=830.00'
 $\Delta=8^{\circ}54'50''$
CH=129.00'
CHB=S04°37'26"E

N53°39'29"W
214.54'

L=131.81'
R=373.00'
 $\Delta=20^{\circ}14'48''$
CH=131.12'
CHB=S83°21'44"W

L=93.09'
R=250.00'
 $\Delta=21^{\circ}20'06''$
CH=92.55'
CHB=S68°56'16"W

S80°54'55"W
106.64'

P.O.B.

L=179.44'
R=252.36'
 $\Delta=40^{\circ}44'19''$
CH=175.68'

N86°30'51"W
208.87'

L=179.44'
R=252.36'
 $\Delta=40^{\circ}44'19''$
CH=175.68'
CHB=N35°17'49"W

L=78.98'
R=360.00'
 $\Delta=12^{\circ}34'14''$
CH=78.82'
CHB=S87°12'02"W

N59°44'47"W 3339.34'

POINT OF COMMENCEMENT

SW CORNER, SECTION 20
T1S, R75W, 6TH P.M.
FOUND #6 REBAR WITH
3-1/4" DWB BRASS CAP
MARKED "LS 7104"

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



1 inch = 300 ft.

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

PROJECT: 18-030
DATE: 6/9/20
SHEET 1 OF 1

DR: KDS
DS: MSK



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EXHIBIT

SOUTH HALF, SECTION 19, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
COUNTY OF GRAND, STATE OF COLORADO



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

FRASER VALLEY PARKWAY
CR-721
(60' ROW)
BK. 450, PG. 480

PROPOSED
BYERS PEAK
RANCH
DISTRICT #2

S53°39'29"E
214.54'

PROPOSED
BYERS PEAK
RANCH
DISTRICT #3

S86°30'51"E
208.87'

N80°54'55"E
106.64'

UNPLATTED

N54°59'49"E 685.84'

C1
C2
C3
C4
C5

BYERS PEAK RANCH
METRO DISTRICT #4
26.346 AC

L=682.58'
R=830.00'
Δ=47°07'08"
CH=663.50'
CHB=S32°38'26"E

N35°00'11"W
520.52'

S88°48'41"W
361.40'

PROPOSED
BYERS PEAK
RANCH
DISTRICT #5

S60°03'36"W
278.66'

N51°29'49"W
122.48'

S35°10'46"W
187.54'

N71°31'16"W 840.81'

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

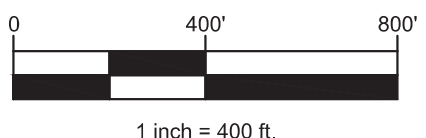
P.O.B.

PROPOSED
BYERS PEAK RANCH
DISTRICT #6

N69°46'46"W 2807.75'

POINT OF COMMENCEMENT
SW CORNER, SECTION 20
T1S, R75W, 6TH P.M.
FOUND #6 REBAR WITH
3-1/4" DWB BRASS CAP
MARKED "LS 7104"

Curve Table					
Curve #	Length	Radius	Delta	CHORD BEARING	CHORD LENGTH
C5	78.983	360.000	012.5705	N87°12'02"E	78.82'
C4	131.808	373.000	020.2467	N83°21'44"E	131.12'
C3	179.437	252.365	040.7387	S35°17'49"E	175.68'
C2	134.564	500.000	015.4199	S47°57'23"E	134.16'
C1	93.092	250.000	021.3350	N68°56'16"E	92.55'



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

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NATURAL RESOURCES
LAND SURVEYING
303.703.4444
1950 W. Littleton Blvd., Ste. 109
Littleton, CO 80120

EXHIBIT

SOUTH HALF, SECTION 19, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
COUNTY OF GRAND, STATE OF COLORADO



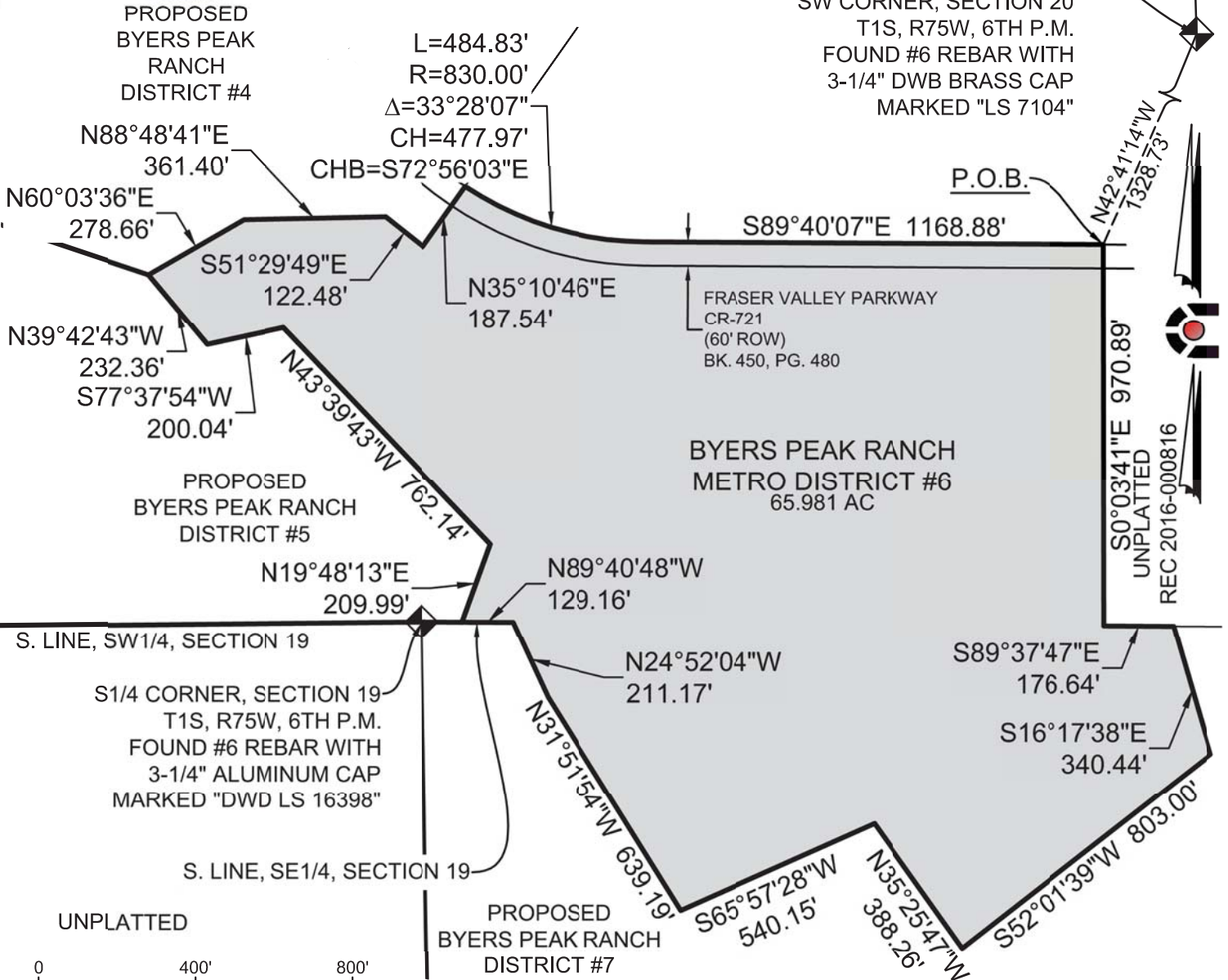
W1/4 CORNER, SECTION 20
T1S, R75W, 6TH P.M.
FOUND 2" STEEL POST WITH
3-1/4" ALUMINUM CAP
MARKED "1996 PLS 11415"

BASIS OF BEARINGS

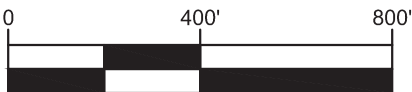
W. LINE, SW1/4, SECTION 20 -
N0°06'17"W 2652.38'

POINT OF COMMENCEMENT

SW CORNER, SECTION 20
T1S, R75W, 6TH P.M.
FOUND #6 REBAR WITH
3-1/4" DWB BRASS CAP
MARKED "LS 7104"



UNPLATTED



1 inch = 400 ft.

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

PROJECT: 18-030
DATE: 6/9/20
SHEET 1 OF 1

DR: KDS
DS: MSK



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NATURAL RESOURCES
LAND SURVEYING
303.703.4444
1950 W. Littleton Blvd., Ste. 109
Littleton, CO 80120

EXHIBIT

NORTHEAST QUARTER, SECTION 30, TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
COUNTY OF GRAND, STATE OF COLORADO



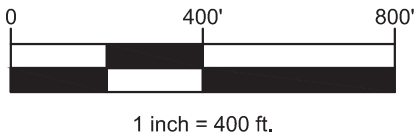
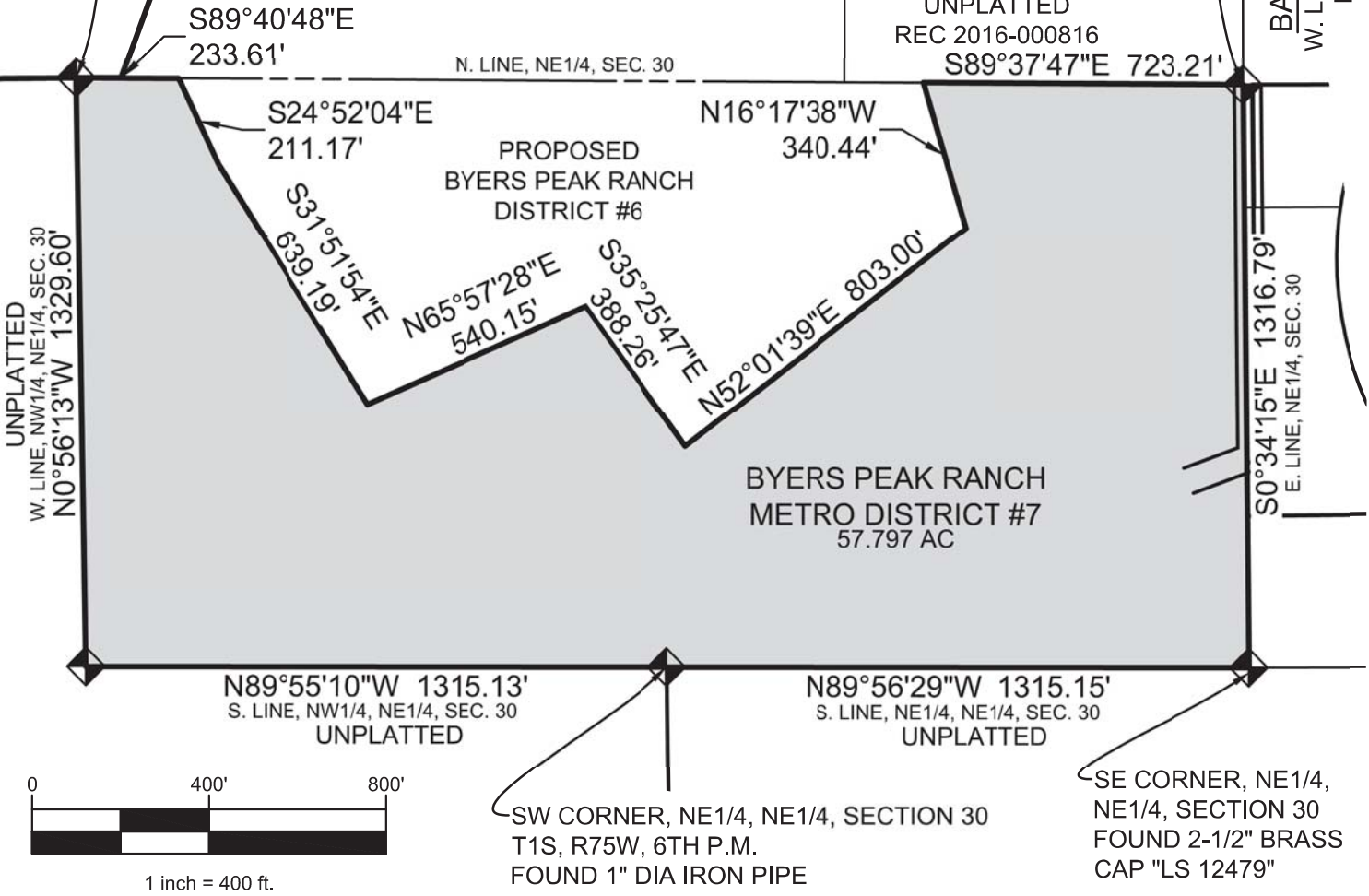
W1/4 CORNER, SECTION 20
T1S, R75W, 6TH P.M.
FOUND 2" STEEL POST WITH
3-1/4" ALUMINUM CAP
MARKED "1996 PLS 11415"

N1/4 CORNER, SECTION 30
T1S, R75W, 6TH P.M.
FOUND #6 REBAR WITH
3-1/4" ALUMINUM CAP
MARKED "DWD LS 16398"

POINT OF COMMENCEMENT
SW CORNER, SECTION 20
T1S, R75W, 6TH P.M.
FOUND #6 REBAR WITH
3-1/4" DWB BRASS CAP
MARKED "LS 7104"

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

UNPLATTED
REC 2016-000816
S89°37'47"E 723.21'



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



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NATURAL RESOURCES
LAND SURVEYING
303.703.4444
1950 W. Littleton Blvd., Ste. 109
Littleton, CO 80120

EXHIBIT D

Capital Plan

GRAND PARK - BYERS PEAK RANCH DISTRICTS

METROPOLITATION DISTRICT COSTS

CONTINGENCY	25%
INFLATION	3%
COST PER L.F. \$	1,972.01
EST. BUILD-OUT/DISTRICT	3 YEARS

DISTRICT	Density (units/acre)	Acerage	Sewer			Streets				Trails	Parks	ROAD LENGTH (LF)	
			Water	Sanitary	Storm	Roads	Curb & Gutter	Sidewalks	Landscaping				
BYERS PEAK RANCH DISTRICT #1	5.7	49.8										8267	
2023 DOLLAR COST			3,104,058	1,977,776	1,649,266	3,316,100	783,815	1,356,615	182,625	261,375	16,949		\$ 12,648,579
INFLATION ADJUSTMENT			189,997	121,058	100,950	202,975	47,977	83,037	11,178	15,998	1,037		\$ 774,206
SUBTOTAL	5.7	49.8	3,294,054	2,098,834	1,750,216	3,519,075	831,792	1,439,652	193,803	277,373	17,986	8267	\$ 13,422,785 \$ -
BYERS PEAK RANCH DISTRICT #2	12.5	19.2										5380	
2023 DOLLAR COST			2,192,893	1,287,098	1,073,310	2,158,053	510,091	882,858	71,185	104,486	6,118		\$ 8,286,090
INFLATION ADJUSTMENT			275,947	161,965	135,062	271,563	64,188	111,096	8,958	13,148	770		\$ 1,042,694
SUBTOTAL	12.5	19.2	2,468,839	1,449,062	1,208,372	2,429,615	574,279	993,953	80,143	117,634	6,887	5380	\$ 9,328,784 \$ -
BYERS PEAK RANCH DISTRICT #3	7.7	19.2										5518	
2023 DOLLAR COST			1,945,274	1,320,113	1,100,841	2,213,408	523,175	905,504	67,330	97,825	8,450		\$ 8,181,919
INFLATION ADJUSTMENT			593,606	402,837	335,925	675,429	159,649	276,317	20,546	29,852	2,579		\$ 2,496,739
SUBTOTAL	7.7	19.2	2,538,880	1,722,949	1,436,766	2,888,836	682,824	1,181,821	87,876	127,677	11,029	5518	\$ 10,678,658 \$ -
BYERS PEAK RANCH DISTRICT #4	11.2	26.5										4745	
2023 DOLLAR COST			2,195,123	1,135,183	946,628	1,903,339	449,885	778,655	118,836	109,428	12,711		\$ 7,649,786
INFLATION ADJUSTMENT			935,509	483,788	403,431	811,157	191,730	331,844	50,645	46,636	5,417		\$ 3,260,155
SUBTOTAL	11.2	26.5	3,130,631	1,618,970	1,350,058	2,714,496	641,615	1,110,499	169,481	156,063	18,128	4745	\$ 10,909,941 \$ -
BYERS PEAK RANCH DISTRICT #5	4.0	53.1										11058	
2023 DOLLAR COST			3,633,336	2,645,489	2,206,071	4,435,640	1,048,436	1,814,618	162,361	366,945	36,911		\$ 16,349,808
INFLATION ADJUSTMENT			2,028,932	1,477,297	1,231,917	2,476,955	585,469	1,013,321	90,666	204,910	20,612		\$ 9,130,078
SUBTOTAL	4.0	53.1	5,662,268	4,122,786	3,437,988	6,912,595	1,633,905	2,827,938	253,027	571,855	57,523	11058	\$ 25,479,885 \$ -
BYERS PEAK RANCH DISTRICT #6	2.3	74.4										5399	
2023 DOLLAR COST			1,990,598	1,291,644	1,077,100	2,165,674	511,893	885,976	212,895	0	0		\$ 8,135,779
INFLATION ADJUSTMENT			1,399,249	907,933	757,125	1,522,314	359,825	622,779	149,650	0	0		\$ 5,718,874
SUBTOTAL	2.3	74.4	3,389,846	2,199,577	1,834,225	3,687,988	871,717	1,508,755	362,545	0	0	5399	\$ 13,854,653 \$ -
BYERS PEAK RANCH DISTRICT #7	2.5	57.8										9907	
2023 DOLLAR COST			1,918,331	1,301,691	1,085,480	2,182,521	515,875	892,868	139,969	234,123	40,486		\$ 8,311,344
INFLATION ADJUSTMENT			1,651,370	1,120,543	934,421	1,878,794	444,084	768,613	120,490	201,542	34,852		\$ 7,154,707
SUBTOTAL	2.5	57.8	3,569,701	2,422,234	2,019,901	4,061,315	959,959	1,661,480	260,459	435,664	75,338	9907	\$ 15,466,051 \$ -
BYERS PEAK RANCH RANCH DISTRICTS TOTAL	6.1	300.0	24,054,219	15,634,412	13,037,526	26,213,920	6,196,091	10,724,098	1,407,334	1,686,266	186,891	50,274	\$ 99,140,757 \$ -

EXHIBIT E

Financial Plan

Byers Peak Ranch District #1
District Financing Analysis - DRAFT - 50 MILLS
Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Financing Summary

Sources and Uses			
Sources	2025	2025 Sub	Total
Par Amount	7,515,000	1,900,000	9,415,000
Premium/(Discount)			-
Other			-
Total Sources	7,515,000	1,900,000	9,415,000
Uses	2025	2025 Sub	Total
Project Fund - Released at Closing	5,424,978	1,750,000	7,174,978
Project Fund - Escrowed	-	-	-
Total Project Fund	5,424,978	1,750,000	7,174,978
Capitalized Interest	988,223	-	988,223
Debt Service Reserve Fund	751,500	-	751,500
Costs of Issuance	350,300	150,000	500,300
Total Uses	7,515,000	1,900,000	9,415,000

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates	6.00%
Principal	7,515,000
Interest	10,450,275
Total Principal & Interest	17,965,275
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(988,223)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(751,500)
Net Debt Service	16,225,553
Maximum Annual Net Debt Service	684,800

Other Information	
Total District Mill Levy	50.000
Commercial Assessment %	29.00%
Residential Assessment %	7.15%
PIF Sales Tax Rate	1.50%
Senior Minimum Coverage Requirement	1.35
Actual Coverage at Stabilization (2030)	1.35
Property Tax Revenue %	100%
PIF Revenue %	0%

Square Footage or Residential Units																		
Type	District	Product	Desc	Units	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	BPR #1	MICRO COTTAGES	Lots Added	123		123			10	20	20	20	20	23				113
	BPR #1	LIHTC APARTMENTS	Lots Added	60		60			60									60
	BPR #1	CONDOMINIUMS	Lots Added	60		60			60									60
	BPR #1	SINGLE FAMILY	Lots Added	40		40			10	15	15							40
Lots Added				Total	283	283			70	90	35	35	20	23				273
Lots Deleted	BPR #1	MICRO COTTAGES	Lots Deleted	-123		-123				-10	-20	-20	-20	-20	-23			-113
	BPR #1	LIHTC APARTMENTS	Lots Deleted	-60		-60				-60								-60
	BPR #1	CONDOMINIUMS	Lots Deleted	-60		-60				-60								-60
	BPR #1	SINGLE FAMILY	Lots Deleted	-40		-40				-10	-15	-15	-15	-15	-20	-23		-40
Lots Deleted				Total	-283	-283				-70	-90	-35	-35	-20	-23			-273
Annual Change									70	20	-55	-15	3	-23				
Residential	BPR #1	MICRO COTTAGES	Homes Added	123		123			10	20	20	20	20	23				113
	BPR #1	LIHTC APARTMENTS	Homes Added	60		60				60								60
	BPR #1	CONDOMINIUMS	Homes Added	60		60				60								60
	BPR #1	SINGLE FAMILY	Homes Added	40		40				10	15	15	15					40
Annual Change										70	90	35	35	20	23			273
Cumulative Residential Built Total										70	160	195	230	250	273	273	273	273

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	BPR #1	MICRO COTTAGES	Lots Added	200,000		200,000			208,080	212,242	216,486	220,816	225,232	229,737				220,003
	BPR #1	LIHTC APARTMENTS	Lots Added															
	BPR #1	CONDOMINIUMS	Lots Added	125,000		125,000				132,651								132,651
	BPR #1	SINGLE FAMILY	Lots Added	350,000		350,000				371,423	378,851	386,428						379,836
Lots Added				Weighted Avg	162,898	162,898			29,726	176,868	286,071	291,793	225,232	229,737				175,871
Lots Deleted	BPR #1	MICRO COTTAGES	Lots Deleted	200,000		200,000				-212,242	-216,486	-220,816	-225,232	-229,737	-234,332			-224,403
	BPR #1	LIHTC APARTMENTS	Lots Deleted															
	BPR #1	CONDOMINIUMS	Lots Deleted	125,000		125,000				-135,304								-135,304
	BPR #1	SINGLE FAMILY	Lots Deleted	350,000		350,000				-378,851	-386,428	-394,157						-387,432
Lots Deleted				Weighted Avg	162,898	162,898			-30,320	-180,405	-291,793	-297,629	-229,737	-234,332				-179,388
Residential																		
Residential	BPR #1	MICRO COTTAGES	Homes Added	750,000		750,000			795,906	811,824	828,061	844,622	861,514	878,745				841,510
	BPR #1	LIHTC APARTMENTS	Homes Added															
	BPR #1	CONDOMINIUMS	Homes Added	750,000		750,000				811,824								811,824
	BPR #1	SINGLE FAMILY	Homes Added	1,250,000		1,250,000				1,353,040	1,380,101	1,407,703						1,383,687
Weighted Avg				661,661	661,661				113,701	871,959	1,064,649	1,085,942	861,514	878,745				729,478

Inflated Market Value - Annual Additions																			
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
Commercial	Total			46,100,000		46,100,000			2,080,800	15,918,120	10,012,497	10,212,747	4,504,650	5,283,954				48,012,769	
	Total			0		-46,100,000				-2,122,416	-16,236,482	-10,212,747	-10,417,002	-4,594,743	-5,389,633			-48,973,024	
Commercial Total									2,080,800	13,795,704	-6,223,985	-5,912,353	689,211	-5,389,633				-960,255	
Residential	BPR #1	MICRO COTTAGES	Homes Added	92,250,000		92,250,000				7,959,060	16,236,482	16,561,212	16,892,436	17,230,285	20,211,124			95,090,600	
	BPR #1	LIHTC APARTMENTS	Homes Added																
	BPR #1	CONDOMINIUMS	Homes Added	45,000,000		45,000,000				48,709,447								48,709,447	
	BPR #1	SINGLE FAMILY	Homes Added	50,000,000		50,000,000				13,530,402	20,701,515	21,115,545						55,347,462	
Residential Total									7,959,060	78,476,332	37,262,727	38,007,982	17,230,285	20,211,124				199,147,510	
Grand Total									2,080,800	21,754,764	72,252,347	37,262,727	32,095,629	17,919,496	14,821,491				198,187,254

Assessed Value - Annual Additions																			
Completion Year	Collection Year			2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
Commercial			29.00%						603,432	4,000,754	-1,804,956		-1,714,582	199,871	-1,562,994				-278,474
Residential			7.15%	13,388,375		13,388,375				569,073	5,611,058	2,664,285	2,717,571	1,231,965	1,445,095				14,239,047
Total Annual Additions									603,432	4,569,827	3,806,102	2,664,285	1,002,988	1,431,837	-117,898				13,960,573

TOTAL CAPACITY ALL PHASES

Cash Flow Summary

	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033
Property Tax Revenue Information												
Property Tax Revenue Information	Include											
Beginning Assessed Value	-	-	-	-	-	603,432	5,173,259	9,082,826	11,747,111	12,985,042	14,416,879	14,587,318
Additions	-	-	-	-	603,432	4,569,827	3,806,102	2,664,285	1,002,988	1,431,837	(117,898)	-
Reappraisal Adjustments	-	-	-	-	-	-	103,465	-	234,942	-	288,338	-
Total District Assessed Value	-	-	-	-	603,432	5,173,259	9,082,826	11,747,111	12,985,042	14,416,879	14,587,318	14,587,318
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth			0.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	-	-	-	-	30,172	258,663	454,141	587,356	649,252	720,844	729,366	729,366
Treasurer's Fee - 2.00%	-	-	-	-	(603)	(5,173)	(9,083)	(11,747)	(12,985)	(14,417)	(14,587)	(14,587)
Property Tax Revenue	-	-	-	-	29,568	253,490	445,058	575,608	636,267	706,427	714,779	714,779
Total Revenue for Debt Service	-	-	-	-	29,568	253,490	445,058	575,608	636,267	706,427	714,779	714,779
Senior Debt Service Information												
Debt Service	-	-	-	187,875	450,900	450,900	450,900	450,900	470,900	524,700	530,200	530,100
Capitalized Interest	-	-	-	(187,875)	(450,900)	(247,995)	(101,453)	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	-	202,905	349,448	450,900	470,900	524,700	530,200	530,100
Coverage Ratio						1.25	1.27	1.28	1.35	1.35	1.35	1.35
Revenue After Senior D/S	-	-	-	-	29,568	50,585	95,611	124,708	165,367	181,727	184,579	184,679
Revenue After Other Obligations	-	-	-	-	29,568	50,585	95,611	124,708	165,367	181,727	184,579	184,679
Surplus Fund Deposits = \$342,400	-	-	-	-	29,568	50,585	95,611	124,708	41,928	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	-	123,439	181,727	184,579	184,679
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	-	-	-	-	-	-	-	-	123,439	181,727	184,579	184,679
Subordinate Obligation Information												
Beginning Principal Balance	-	-	-	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,879,773	1,854,975
Beginning Interest Balance	-	-	-	-	161,500	323,000	484,500	646,000	807,500	845,561	845,561	845,561
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Interest (Simple)	-	-	-	161,500	161,500	161,500	161,500	161,500	161,500	161,500	159,781	157,673
Payments	-	-	-	-	-	-	-	-	(123,439)	(181,727)	(184,579)	(184,679)
Ending Principal Balance	-	-	-	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,879,773	1,854,975	1,827,969
Ending Interest Balance	-	-	-	161,500	323,000	484,500	646,000	807,500	845,561	845,561	845,561	845,561
Ending Total Balance	-	-	-	2,061,500	2,223,000	2,384,500	2,546,000	2,707,500	2,745,561	2,725,334	2,700,536	2,673,530
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information												
Deposits / (Withdrawals)	-	-	-	-	29,568	50,585	95,611	124,708	41,928	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	29,568	80,153	175,764	300,472	342,400	342,400	342,400	342,400
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	-	-	-	-	6,034	51,733	90,828	117,471	129,850	144,169	145,873	145,873
Anticipated Expenses	-	-	-	-	(6,034)	(51,733)	(90,828)	(117,471)	(129,850)	(144,169)	(145,873)	(145,873)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CAPACITY ALL PHASES

Cash Flow Summary

	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045
Property Tax Revenue Information	Include											
Beginning Assessed Value	14,587,318	14,879,064	14,879,064	15,176,645	15,176,645	15,480,178	15,480,178	15,789,782	15,789,782	16,105,578	16,105,578	16,427,689
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	291,746	-	297,581	-	303,533	-	309,604	-	315,796	-	322,112	-
Total District Assessed Value	14,879,064	14,879,064	15,176,645	15,176,645	15,480,178	15,480,178	15,789,782	15,789,782	16,105,578	16,105,578	16,427,689	16,427,689
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	743,953	743,953	758,832	758,832	774,009	774,009	789,489	789,489	805,279	805,279	821,384	821,384
Treasurer's Fee - 2.00%	(14,879)	(14,879)	(15,177)	(15,177)	(15,480)	(15,480)	(15,790)	(15,790)	(16,106)	(16,106)	(16,428)	(16,428)
Property Tax Revenue	729,074	729,074	743,656	743,656	758,529	758,529	773,699	773,699	789,173	789,173	804,957	804,957
Total Revenue for Debt Service	729,074	729,074	743,656	743,656	758,529	758,529	773,699	773,699	789,173	789,173	804,957	804,957

Senior Debt Service Information												
Debt Service	539,700	538,400	551,800	549,000	560,900	561,600	571,700	570,600	583,900	585,700	596,600	596,000
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	539,700	538,400	551,800	549,000	560,900	561,600	571,700	570,600	583,900	585,700	596,600	596,000

Coverage Ratio	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.36	1.35	1.35	1.35	1.35
Revenue After Senior D/S	189,374	190,674	191,856	194,656	197,629	196,929	201,999	203,099	205,273	203,473	208,357	208,957
Revenue After Other Obligations	189,374	190,674	191,856	194,656	197,629	196,929	201,999	203,099	205,273	203,473	208,357	208,957
Surplus Fund Deposits = \$342,400	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	189,374	190,674	191,856	194,656	197,629	196,929	201,999	203,099	205,273	203,473	208,357	208,957
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	189,374	190,674	191,856	194,656	197,629	196,929	201,999	203,099	205,273	203,473	208,357	208,957

Subordinate Obligation Information												
Beginning Principal Balance	1,827,969	1,793,972	1,755,785	1,713,171	1,664,135	1,607,957	1,547,705	1,477,261	1,399,729	1,313,433	1,221,601	1,117,081
Beginning Interest Balance	845,561	845,561	845,561	845,561	845,561	845,561	845,561	845,561	845,561	845,561	845,561	845,561
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Interest (Simple)	155,377	152,488	149,242	145,620	141,451	136,676	131,555	125,567	118,977	111,642	103,836	94,952
Payments	(189,374)	(190,674)	(191,856)	(194,656)	(197,629)	(196,929)	(201,999)	(203,099)	(205,273)	(203,473)	(208,357)	(208,957)
Ending Principal Balance	1,793,972	1,755,785	1,713,171	1,664,135	1,607,957	1,547,705	1,477,261	1,399,729	1,313,433	1,221,601	1,117,081	1,003,075
Ending Interest Balance	845,561	845,561	845,561	845,561	845,561	845,561	845,561	845,561	845,561	845,561	845,561	845,561
Ending Total Balance	2,639,533	2,601,346	2,558,732	2,509,696	2,453,518	2,393,266	2,322,822	2,245,290	2,158,994	2,067,162	1,962,642	1,848,636

Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
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Surplus Fund Information												
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	342,400	342,400	342,400	342,400	342,400	342,400	342,400	342,400	342,400	342,400	342,400	342,400

Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	148,791	148,791	151,766	151,766	154,802	154,802	157,898	157,898	161,056	161,056	164,277	164,277
Anticipated Expenses	(148,791)	(148,791)	(151,766)	(151,766)	(154,802)	(154,802)	(157,898)	(157,898)	(161,056)	(161,056)	(164,277)	(164,277)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CAPACITY ALL PHASES

Cash Flow Summary

	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	Totals
Property Tax Revenue Information											
Property Tax Revenue Information	Include										
Beginning Assessed Value	16,427,689	16,756,243	16,756,243	17,091,368	17,091,368	17,433,195	17,433,195	17,781,859	17,781,859	18,137,496	
Additions											13,960,573
Reappraisal Adjustments	328,554	-	335,125	-	341,827	-	348,664	-	355,637	-	4,176,923
Total District Assessed Value	16,756,243	16,756,243	17,091,368	17,091,368	17,433,195	17,433,195	17,781,859	17,781,859	18,137,496	18,137,496	18,137,496
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		
District Property Tax Revenue	837,812	837,812	854,568	854,568	871,660	871,660	889,093	889,093	906,875	906,875	22,265,069
Treasurer's Fee - 2.00%	(16,756)	(16,756)	(17,091)	(17,091)	(17,433)	(17,433)	(17,782)	(17,782)	(18,137)	(18,137)	(445,301)
Property Tax Revenue	821,056	821,056	837,477	837,477	854,227	854,227	871,311	871,311	888,737	888,737	21,819,768
Total Revenue for Debt Service	821,056	821,056	837,477	837,477	854,227	854,227	871,311	871,311	888,737	888,737	21,819,768

Senior Debt Service Information											
Debt Service	609,500	606,200	622,000	620,700	633,200	633,600	647,500	644,000	659,000	1,436,300	17,965,275
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	(988,223)
DSR Fund	-	-	-	-	-	-	-	-	-	(751,500)	(751,500)
Total Net Debt Service	609,500	606,200	622,000	620,700	633,200	633,600	647,500	644,000	659,000	684,800	16,225,553

Coverage Ratio											
	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.30
Revenue After Senior D/S	211,556	214,856	215,477	216,777	221,027	220,627	223,811	227,311	229,737	203,937	5,594,216
Revenue After Other Obligations	211,556	214,856	215,477	216,777	221,027	220,627	223,811	227,311	229,737	203,937	5,594,216
Surplus Fund Deposits = \$342,400	-	-	-	-	-	-	-	-	-	-	342,400
Revenue After Surplus Fund Deposit	211,556	214,856	215,477	216,777	221,027	220,627	223,811	227,311	229,737	203,937	5,251,816
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	211,556	214,856	215,477	216,777	221,027	220,627	223,811	227,311	229,737	203,937	5,251,816

Subordinate Obligation Information											
Beginning Principal Balance	1,003,075	876,781	736,451	583,572	416,399	230,766	29,754	-	-	-	-
Beginning Interest Balance	845,561	845,561	845,561	845,561	845,561	845,561	845,561	654,033	426,722	196,985	-
Additions											-
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	-
Interest (Simple)	85,261	74,526	62,598	49,604	35,394	19,615	2,529	-	-	-	3,344,864
Payments	(211,556)	(214,856)	(215,477)	(216,777)	(221,027)	(220,627)	(223,811)	(227,311)	(229,737)	(196,985)	(5,244,864)
Ending Principal Balance	876,781	736,451	583,572	416,399	230,766	29,754	-	-	-	-	-
Ending Interest Balance	845,561	845,561	845,561	845,561	845,561	845,561	654,033	426,722	196,985	-	(1,900,000)
Ending Total Balance	1,722,342	1,582,012	1,429,133	1,261,960	1,076,327	875,315	654,033	426,722	196,985	-	(1,900,000)

Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	349,352	5,557,814
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Surplus Fund Information											
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	(342,400)	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	342,400	342,400	342,400	342,400	342,400	342,400	342,400	342,400	342,400	342,400	9,145,957

Operations Mill Levy											
	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
Revenues Available for Operations	167,562	167,562	170,914	170,914	174,332	174,332	177,819	177,819	181,375	181,375	5,781,703
Anticipated Expenses	(167,562)	(167,562)	(170,914)	(170,914)	(174,332)	(174,332)	(177,819)	(177,819)	(181,375)	(181,375)	(5,781,703)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-

Byers Peak Ranch District #1
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary

Senior - 2023											
Date	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	-	-	-	-	-	20,000	75,000	85,000	90,000	105,000	110,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	187,875	450,900	450,900	450,900	450,900	450,900	449,700	445,200	440,100	434,700	428,400
Total P+I	187,875	450,900	450,900	450,900	450,900	470,900	524,700	530,200	530,100	539,700	538,400
CAPI	(187,875)	(450,900)	(247,995)	(101,453)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	202,905	349,448	450,900	470,900	524,700	530,200	530,100	539,700	538,400

Senior - Total											
Date	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	-	-	-	-	-	20,000	75,000	85,000	90,000	105,000	110,000
Interest	187,875	450,900	450,900	450,900	450,900	450,900	449,700	445,200	440,100	434,700	428,400
Total P+I	187,875	450,900	450,900	450,900	450,900	470,900	524,700	530,200	530,100	539,700	538,400
CAPI	(187,875)	(450,900)	(247,995)	(101,453)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	202,905	349,448	450,900	470,900	524,700	530,200	530,100	539,700	538,400

Byers Peak Ranch District #1
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary											
Senior - 2023											
Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	130,000	135,000	155,000	165,000	185,000	195,000	220,000	235,000	260,000	275,000	305,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	421,800	414,000	405,900	396,600	386,700	375,600	363,900	350,700	336,600	321,000	304,500
Total P+I	551,800	549,000	560,900	561,600	571,700	570,600	583,900	585,700	596,600	596,000	609,500
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	551,800	549,000	560,900	561,600	571,700	570,600	583,900	585,700	596,600	596,000	609,500

Senior - Total											
Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	130,000	135,000	155,000	165,000	185,000	195,000	220,000	235,000	260,000	275,000	305,000
Interest	421,800	414,000	405,900	396,600	386,700	375,600	363,900	350,700	336,600	321,000	304,500
Total P+I	551,800	549,000	560,900	561,600	571,700	570,600	583,900	585,700	596,600	596,000	609,500
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	551,800	549,000	560,900	561,600	571,700	570,600	583,900	585,700	596,600	596,000	609,500

Byers Peak Ranch District #1
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary										
Senior - 2023										
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	Totals
Principal	320,000	355,000	375,000	410,000	435,000	475,000	500,000	545,000	1,355,000	7,515,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	286,200	267,000	245,700	223,200	198,600	172,500	144,000	114,000	81,300	10,450,275
Total P+I	606,200	622,000	620,700	633,200	633,600	647,500	644,000	659,000	1,436,300	17,965,275
CAPI	-	-	-	-	-	-	-	-	-	(988,223)
DSRF	-	-	-	-	-	-	-	-	(751,500)	(751,500)
Net D/S	606,200	622,000	620,700	633,200	633,600	647,500	644,000	659,000	684,800	16,225,553

Senior - Total										
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	Totals
Principal	320,000	355,000	375,000	410,000	435,000	475,000	500,000	545,000	1,355,000	7,515,000
Interest	286,200	267,000	245,700	223,200	198,600	172,500	144,000	114,000	81,300	10,450,275
Total P+I	606,200	622,000	620,700	633,200	633,600	647,500	644,000	659,000	1,436,300	17,965,275
CAPI	-	-	-	-	-	-	-	-	-	(988,223)
DSRF	-	-	-	-	-	-	-	-	(751,500)	(751,500)
Net D/S	606,200	622,000	620,700	633,200	633,600	647,500	644,000	659,000	684,800	16,225,553

Byers Peak Ranch District #2
District Financing Analysis - DRAFT - 50 MILLS
Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Financing Summary

Sources and Uses			
Sources	2025	2025 Sub	Total
Par Amount	5,015,000	1,250,000	6,265,000
Premium/(Discount)			-
Other			-
Total Sources	5,015,000	1,250,000	6,265,000
Uses	2025	2025 Sub	Total
Project Fund - Released at Closing	3,516,115	1,100,000	4,616,115
Project Fund - Escrowed	-	-	-
Total Project Fund	3,516,115	1,100,000	4,616,115
Capitalized Interest	697,085	-	697,085
Debt Service Reserve Fund	501,500	-	501,500
Costs of Issuance	300,300	150,000	450,300
Total Uses	5,015,000	1,250,000	6,265,000

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates	6.00%
Principal	5,015,000
Interest	6,901,775
Total Principal & Interest	11,916,775
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(697,085)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(501,500)
Net Debt Service	10,718,190
Maximum Annual Net Debt Service	447,200

Other Information	
Total District Mill Levy	50.000
Commercial Assessment %	29.00%
Residential Assessment %	7.15%
PIF Sales Tax Rate	1.50%
Senior Minimum Coverage Requirement	1.35
Actual Coverage at Stabilization (2030)	1.35
Property Tax Revenue %	100%
PIF Revenue %	0%

Square Footage or Residential Units																		
Type	District	Product	Desc	Units	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	BPR #2	CONDOMINIUMS	Lots Added	60		60				60								60
	BPR #2	APARTMENTS	Lots Added	180		180					180							180
Lots Added				Total		240				60	180							240
Lots Deleted	BPR #2	CONDOMINIUMS	Lots Deleted	-60		-60					-60							-60
	BPR #2	APARTMENTS	Lots Deleted	-180		-180						-180						-180
Lots Deleted				Total		-240					-60	-180						-240
Annual Change										60	120	-180						
Residential	BPR #2	CONDOMINIUMS	Homes Added	60		60					60							60
	BPR #2	APARTMENTS	Homes Added	180		180						180						180
Annual Change						240					60	180						240
Cumulative Residential Built Total											60	240	240	240	240	240	240	

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	BPR #2	CONDOMINIUMS	Lots Added	142,500		142,500				151,222								151,222
	BPR #2	APARTMENTS	Lots Added	40,000		40,000					43,297							43,297
Lots Added				Weighted Avg	65,625	65,625				151,222	43,297							70,278
Lots Deleted	BPR #2	CONDOMINIUMS	Lots Deleted	142,500		142,500					-154,247							-154,247
	BPR #2	APARTMENTS	Lots Deleted	40,000		40,000						-44,163						-44,163
Lots Deleted				Weighted Avg	65,625	65,625					-154,247	-44,163						-71,684
Type																		
Residential	BPR #2	CONDOMINIUMS	Homes Added	850,000		850,000					920,067							920,067
	BPR #2	APARTMENTS	Homes Added	375,000		375,000						414,030						414,030
Weighted Avg				493,750	493,750						920,067	414,030						540,540

Inflated Market Value - Annual Additions																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	Total		Lots Added	15,750,000		15,750,000				9,073,328	7,793,512							16,866,840
	Total		Lots Deleted	-15,750,000		-15,750,000					-9,254,795	-7,949,382						-17,204,177
Commercial Total									9,073,328	-1,461,283	-7,949,382							-337,337
Residential	BPR #2	CONDOMINIUMS	Homes Added	51,000,000		51,000,000					55,204,040							55,204,040
	BPR #2	APARTMENTS	Homes Added	67,500,000		67,500,000						74,525,454						74,525,454
Residential Total				118,500,000	118,500,000					55,204,040	74,525,454							129,729,494
Grand Total				118,500,000	118,500,000				9,073,328	53,742,757	66,576,072							129,392,158

Assessed Value - Annual Additions																		
Completion Year	Collection Year		2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
Commercial		29.00%							2,631,265	-423,772	-2,305,321						-97,828	
Residential		7.15%	8,472,750		8,472,750					3,947,089	5,328,570						9,275,659	
Total Annual Additions			8,472,750		8,472,750				2,631,265	3,523,317	3,023,249						9,177,831	

TOTAL CAPACITY ALL PHASES

Cash Flow Summary

	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033
Property Tax Revenue Information												
Property Tax Revenue Information	Include											
Beginning Assessed Value	-	-	-	-	-	-	2,631,265	6,207,207	9,230,456	9,415,066	9,415,066	9,603,367
Additions	-	-	-	-	-	2,631,265	3,523,317	3,023,249	-	-	-	-
Reappraisal Adjustments	-	-	-	-	-	-	52,625	-	184,609	-	188,301	-
Total District Assessed Value	-	-	-	-	-	2,631,265	6,207,207	9,230,456	9,415,066	9,415,066	9,603,367	9,603,367
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth			0.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	-	-	-	-	-	131,563	310,360	461,523	470,753	470,753	480,168	480,168
Treasurer's Fee - 2.00%	-	-	-	-	-	(2,631)	(6,207)	(9,230)	(9,415)	(9,415)	(9,603)	(9,603)
Property Tax Revenue	-	-	-	-	-	128,932	304,153	452,292	461,338	461,338	470,565	470,565
Total Revenue for Debt Service	-	-	-	-	-	128,932	304,153	452,292	461,338	461,338	470,565	470,565
Senior Debt Service Information												
Debt Service	-	-	-	125,375	300,900	300,900	300,900	335,900	343,800	341,100	348,400	350,100
Capitalized Interest	-	-	-	(125,375)	(300,900)	(195,585)	(75,225)	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	-	105,315	225,675	335,900	343,800	341,100	348,400	350,100
Coverage Ratio	-	-	-	-	-	1.22	1.35	1.35	1.34	1.35	1.35	1.34
Revenue After Senior D/S	-	-	-	-	-	23,617	78,478	116,392	117,538	120,238	122,165	120,465
Revenue After Other Obligations	-	-	-	-	-	23,617	78,478	116,392	117,538	120,238	122,165	120,465
Surplus Fund Deposits = \$223,600	-	-	-	-	-	23,617	78,478	116,392	5,113	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	-	112,425	120,238	122,165	120,465
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	-	-	-	-	-	-	-	-	112,425	120,238	122,165	120,465
Subordinate Obligation Information												
Beginning Principal Balance	-	-	-	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,243,825	1,229,312	1,211,639
Beginning Interest Balance	-	-	-	-	106,250	212,500	318,750	425,000	531,250	531,250	531,250	531,250
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.00%	8.00%	8.00%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Interest (Simple)	-	-	-	106,250	106,250	106,250	106,250	106,250	106,250	105,725	104,492	102,989
Payments	-	-	-	-	-	-	-	-	(112,425)	(120,238)	(122,165)	(120,465)
Ending Principal Balance	-	-	-	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,243,825	1,229,312	1,211,639	1,194,163
Ending Interest Balance	-	-	-	106,250	212,500	318,750	425,000	531,250	531,250	531,250	531,250	531,250
Ending Total Balance	-	-	-	1,356,250	1,462,500	1,568,750	1,675,000	1,781,250	1,775,075	1,760,562	1,742,889	1,725,413
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information												
Deposits / (Withdrawals)	-	-	-	-	-	23,617	78,478	116,392	5,113	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	23,617	102,095	218,487	223,600	223,600	223,600	223,600
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	-	-	-	-	-	26,313	62,072	92,305	94,151	94,151	96,034	96,034
Anticipated Expenses	-	-	-	-	-	(26,313)	(62,072)	(92,305)	(94,151)	(94,151)	(96,034)	(96,034)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CAPACITY ALL PHASES

Cash Flow Summary												
	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045
Property Tax Revenue Information												
Property Tax Revenue Information	Include											
Beginning Assessed Value	9,603,367	9,795,434	9,795,434	9,991,343	9,991,343	10,191,170	10,191,170	10,394,993	10,394,993	10,602,893	10,602,893	10,814,951
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	192,067	-	195,909	-	199,827	-	203,823	-	207,900	-	212,058	-
Total District Assessed Value	9,795,434	9,795,434	9,991,343	9,991,343	10,191,170	10,191,170	10,394,993	10,394,993	10,602,893	10,602,893	10,814,951	10,814,951
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	489,772	489,772	499,567	499,567	509,558	509,558	519,750	519,750	530,145	530,145	540,748	540,748
Treasurer's Fee - 2.00%	(9,795)	(9,795)	(9,991)	(9,991)	(10,191)	(10,191)	(10,395)	(10,395)	(10,603)	(10,603)	(10,815)	(10,815)
Property Tax Revenue	479,976	479,976	489,576	489,576	499,367	499,367	509,355	509,355	519,542	519,542	529,933	529,933
Total Revenue for Debt Service	479,976	479,976	489,576	489,576	499,367	499,367	509,355	509,355	519,542	519,542	529,933	529,933
Senior Debt Service Information												
Debt Service	356,500	357,300	362,800	362,700	367,300	371,300	379,700	377,200	384,400	385,700	391,400	391,200
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	356,500	357,300	362,800	362,700	367,300	371,300	379,700	377,200	384,400	385,700	391,400	391,200
Coverage Ratio	1.35	1.34	1.35	1.35	1.36	1.34	1.34	1.35	1.35	1.35	1.35	1.35
Revenue After Senior D/S	123,476	122,676	126,776	126,876	132,067	128,067	129,655	132,155	135,142	133,842	138,533	138,733
Revenue After Other Obligations	123,476	122,676	126,776	126,876	132,067	128,067	129,655	132,155	135,142	133,842	138,533	138,733
Surplus Fund Deposits = \$223,600	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	123,476	122,676	126,776	126,876	132,067	128,067	129,655	132,155	135,142	133,842	138,533	138,733
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	123,476	122,676	126,776	126,876	132,067	128,067	129,655	132,155	135,142	133,842	138,533	138,733
Subordinate Obligation Information												
Beginning Principal Balance	1,194,163	1,172,191	1,149,151	1,120,053	1,088,381	1,048,827	1,009,910	966,097	916,061	858,784	797,938	727,230
Beginning Interest Balance	531,250	531,250	531,250	531,250	531,250	531,250	531,250	531,250	531,250	531,250	531,250	531,250
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Interest (Simple)	101,504	99,636	97,678	95,204	92,512	89,150	85,842	82,118	77,865	72,997	67,825	61,815
Payments	(123,476)	(122,676)	(126,776)	(126,876)	(132,067)	(128,067)	(129,655)	(132,155)	(135,142)	(133,842)	(138,533)	(138,733)
Ending Principal Balance	1,172,191	1,149,151	1,120,053	1,088,381	1,048,827	1,009,910	966,097	916,061	858,784	797,938	727,230	650,312
Ending Interest Balance	531,250	531,250	531,250	531,250	531,250	531,250	531,250	531,250	531,250	531,250	531,250	531,250
Ending Total Balance	1,703,441	1,680,401	1,651,303	1,619,631	1,580,077	1,541,160	1,497,347	1,447,311	1,390,034	1,329,188	1,258,480	1,181,562
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information												
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	223,600	223,600	223,600	223,600	223,600	223,600	223,600	223,600	223,600	223,600	223,600	223,600
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	97,954	97,954	99,913	99,913	101,912	101,912	103,950	103,950	106,029	106,029	108,150	108,150
Anticipated Expenses	(97,954)	(97,954)	(99,913)	(99,913)	(101,912)	(101,912)	(103,950)	(103,950)	(106,029)	(106,029)	(108,150)	(108,150)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CAPACITY ALL PHASES

Cash Flow Summary

	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	Totals
Property Tax Revenue Information											
Property Tax Revenue Information	Include										
Beginning Assessed Value	10,814,951	11,031,250	11,031,250	11,251,875	11,251,875	11,476,912	11,476,912	11,706,451	11,706,451	11,940,580	
Additions											9,177,831
Reappraisal Adjustments	216,299	-	220,625	-	225,037	-	229,538	-	234,129	-	2,762,749
Total District Assessed Value	11,031,250	11,031,250	11,251,875	11,251,875	11,476,912	11,476,912	11,706,451	11,706,451	11,940,580	11,940,580	11,940,580
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		
District Property Tax Revenue	551,562	551,562	562,594	562,594	573,846	573,846	585,323	585,323	597,029	597,029	14,725,075
Treasurer's Fee - 2.00%	(11,031)	(11,031)	(11,252)	(11,252)	(11,477)	(11,477)	(11,706)	(11,706)	(11,941)	(11,941)	(294,501)
Property Tax Revenue	540,531	540,531	551,342	551,342	562,369	562,369	573,616	573,616	585,088	585,088	14,430,573
Total Revenue for Debt Service	540,531	540,531	551,342	551,342	562,369	562,369	573,616	573,616	585,088	585,088	14,430,573

Senior Debt Service Information											
Debt Service	400,400	398,400	410,800	406,700	417,000	415,800	423,700	425,100	435,300	948,700	11,916,775
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	(697,085)
DSR Fund	-	-	-	-	-	-	-	-	-	(501,500)	(501,500)
Total Net Debt Service	400,400	398,400	410,800	406,700	417,000	415,800	423,700	425,100	435,300	447,200	10,718,190
Coverage Ratio	1.35	1.36	1.34	1.36	1.35	1.35	1.35	1.35	1.34	1.31	
Revenue After Senior D/S	140,131	142,131	140,542	144,642	145,369	146,569	149,916	148,516	149,788	137,888	3,712,383
Revenue After Other Obligations	140,131	142,131	140,542	144,642	145,369	146,569	149,916	148,516	149,788	137,888	3,712,383
Surplus Fund Deposits = \$223,600	-	-	-	-	-	-	-	-	-	-	223,600
Revenue After Surplus Fund Deposit	140,131	142,131	140,542	144,642	145,369	146,569	149,916	148,516	149,788	137,888	3,488,783
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	140,131	142,131	140,542	144,642	145,369	146,569	149,916	148,516	149,788	137,888	3,488,783

Subordinate Obligation Information											
Beginning Principal Balance	650,312	565,457	471,390	370,916	257,802	134,346	-	-	-	-	650,312
Beginning Interest Balance	531,250	531,250	531,250	531,250	531,250	531,250	530,447	380,531	232,015	82,227	
Additions											-
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	
Interest (Simple)	55,277	48,064	40,068	31,528	21,913	11,419	-	-	-	-	2,183,122
Payments	(140,131)	(142,131)	(140,542)	(144,642)	(145,369)	(146,569)	(149,916)	(148,516)	(149,788)	(82,227)	(3,433,122)
Ending Principal Balance	565,457	471,390	370,916	257,802	134,346	-	-	-	-	-	-
Ending Interest Balance	531,250	531,250	531,250	531,250	531,250	530,447	380,531	232,015	82,227	-	(599,688)
Ending Total Balance	1,096,707	1,002,640	902,166	789,052	665,596	530,447	380,531	232,015	82,227	-	(599,688)

Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	279,261	3,946,898
Surplus Fund Information												
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	(223,600)	-	
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance	223,600	223,600	223,600	223,600	223,600	223,600	223,600	223,600	223,600	223,600	-	5,934,199

Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	110,312	110,312	112,519	112,519	114,769	114,769	117,065	117,065	119,406	119,406	3,819,740
Anticipated Expenses	(110,312)	(110,312)	(112,519)	(112,519)	(114,769)	(114,769)	(117,065)	(117,065)	(119,406)	(119,406)	(3,819,740)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-

Byers Peak Ranch District #2
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary

Senior - 2023											
Date	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	-	-	-	-	35,000	45,000	45,000	55,000	60,000	70,000	75,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	125,375	300,900	300,900	300,900	300,900	298,800	296,100	293,400	290,100	286,500	282,300
Total P+I	125,375	300,900	300,900	300,900	335,900	343,800	341,100	348,400	350,100	356,500	357,300
CAP1	(125,375)	(300,900)	(195,585)	(75,225)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	105,315	225,675	335,900	343,800	341,100	348,400	350,100	356,500	357,300

Senior - Total											
Date	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	-	-	-	-	35,000	45,000	45,000	55,000	60,000	70,000	75,000
Interest	125,375	300,900	300,900	300,900	300,900	298,800	296,100	293,400	290,100	286,500	282,300
Total P+I	125,375	300,900	300,900	300,900	335,900	343,800	341,100	348,400	350,100	356,500	357,300
CAP1	(125,375)	(300,900)	(195,585)	(75,225)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	105,315	225,675	335,900	343,800	341,100	348,400	350,100	356,500	357,300

Byers Peak Ranch District #2
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary											
Senior - 2023											
Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	85,000	90,000	100,000	110,000	125,000	130,000	145,000	155,000	170,000	180,000	200,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	277,800	272,700	267,300	261,300	254,700	247,200	239,400	230,700	221,400	211,200	200,400
Total P+I	362,800	362,700	367,300	371,300	379,700	377,200	384,400	385,700	391,400	391,200	400,400
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	362,800	362,700	367,300	371,300	379,700	377,200	384,400	385,700	391,400	391,200	400,400

Senior - Total											
Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	85,000	90,000	100,000	110,000	125,000	130,000	145,000	155,000	170,000	180,000	200,000
Interest	277,800	272,700	267,300	261,300	254,700	247,200	239,400	230,700	221,400	211,200	200,400
Total P+I	362,800	362,700	367,300	371,300	379,700	377,200	384,400	385,700	391,400	391,200	400,400
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	362,800	362,700	367,300	371,300	379,700	377,200	384,400	385,700	391,400	391,200	400,400

Byers Peak Ranch District #2
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary										
Senior - 2023										
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	Totals
Principal	210,000	235,000	245,000	270,000	285,000	310,000	330,000	360,000	895,000	5,015,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	188,400	175,800	161,700	147,000	130,800	113,700	95,100	75,300	53,700	6,901,775
Total P+I	398,400	410,800	406,700	417,000	415,800	423,700	425,100	435,300	948,700	11,916,775
CAPI	-	-	-	-	-	-	-	-	-	(697,085)
DSRF	-	-	-	-	-	-	-	-	(501,500)	(501,500)
Net D/S	398,400	410,800	406,700	417,000	415,800	423,700	425,100	435,300	447,200	10,718,190

Senior - Total										
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	Totals
Principal	210,000	235,000	245,000	270,000	285,000	310,000	330,000	360,000	895,000	5,015,000
Interest	188,400	175,800	161,700	147,000	130,800	113,700	95,100	75,300	53,700	6,901,775
Total P+I	398,400	410,800	406,700	417,000	415,800	423,700	425,100	435,300	948,700	11,916,775
CAPI	-	-	-	-	-	-	-	-	-	(697,085)
DSRF	-	-	-	-	-	-	-	-	(501,500)	(501,500)
Net D/S	398,400	410,800	406,700	417,000	415,800	423,700	425,100	435,300	447,200	10,718,190

Byers Peak Ranch District #3
District Financing Analysis - DRAFT - 50 MILLS
Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Financing Summary

Sources and Uses			
Sources	2026	2026 Sub	Total
Par Amount	6,145,000	1,580,000	7,725,000
Premium/(Discount)			-
Other			-
Total Sources	6,145,000	1,580,000	7,725,000
Uses	2026	2026 Sub	Total
Project Fund - Released at Closing	4,445,620	1,430,000	5,875,620
Project Fund - Escrowed	-	-	-
Total Project Fund	4,445,620	1,430,000	5,875,620
Capitalized Interest	761,980	-	761,980
Debt Service Reserve Fund	614,500	-	614,500
Costs of Issuance	322,900	150,000	472,900
Total Uses	6,145,000	1,580,000	7,725,000

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates	6.00%
Principal	6,145,000
Interest	8,504,725
Total Principal & Interest	14,649,725
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(761,980)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(614,500)
Net Debt Service	13,273,245
Maximum Annual Net Debt Service	562,100

Other Information	
Total District Mill Levy	50.000
Commercial Assessment %	29.00%
Residential Assessment %	7.15%
PIF Sales Tax Rate	1.50%
Senior Minimum Coverage Requirement	1.35
Actual Coverage at Stabilization (2030)	1.35
Property Tax Revenue %	100%
PIF Revenue %	0%

Square Footage or Residential Units																		
Type	District	Product	Desc	Units	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	BPR #3	TOWNHOMES	Lots Added	148		148			20	30	30	30	38					148
			Lots Added															
			Lots Added															
Lots Added	Total			148		148			20	30	30	30	38					148
Lots Deleted	BPR #3	TOWNHOMES	Lots Deleted	-148		-148				-20	-30	-30	-30	-38				-148
	0	0	Lots Deleted															
	0	0	Lots Deleted															
Lots Deleted	Total			-148		-148			-20	-30	-30	-30	-38					-148
Annual Change									20	10			8	-38				
Residential	BPR #3	TOWNHOMES	Homes Added	148		148				20	30	30	30	38				148
	0	0	Homes Added															
	0	0	Homes Added															
Annual Change				148		148			20	30	30	30	38					148
Cumulative Residential Built Total									20	50	80	110	148	148	148	148	148	

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	BPR #3	TOWNHOMES	Lots Added	160,000		160,000			166,464	169,793	173,189	176,653	180,186					174,091
	0	0	Lots Added															
	0	0	Lots Added															
Lots Added	Total	Weighted Avg		160,000		160,000			166,464	169,793	173,189	176,653	180,186					174,091
Lots Deleted	BPR #3	TOWNHOMES	Lots Deleted	160,000		160,000				-169,793	-173,189	-176,653	-180,186	-183,790				-177,572
	0	0	Lots Deleted															
	0	0	Lots Deleted															
Lots Deleted	Total	Weighted Avg		160,000		160,000			-169,793	-173,189	-176,653	-180,186	-183,790					-177,572
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Residential	BPR #3	TOWNHOMES	Homes Added	975,000		975,000				1,034,678	1,055,371	1,076,479	1,098,008	1,119,969				1,082,082
	0	0	Homes Added															
	0	0	Homes Added															
Residential	Total	Weighted Avg		975,000		975,000			1,034,678	1,055,371	1,076,479	1,098,008	1,119,969					1,082,082

Inflated Market Value - Annual Additions																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	Total			23,680,000		23,680,000			3,329,280	5,093,798	5,195,674	5,299,588	6,847,068					25,765,408
	Total			-23,680,000		-23,680,000				-3,395,866	-5,195,674	-5,299,588	-5,405,580	-6,984,009				-26,280,716
Commercial Total									3,329,280	1,697,933			1,441,488	-6,984,009				-515,308
Residential	BPR #3	TOWNHOMES	Homes Added	144,300,000		144,300,000				20,693,556	31,661,141	32,294,363	32,940,251	42,558,804				160,148,115
	0	0	Homes Added															
	0	0	Homes Added															
Residential Total				144,300,000		144,300,000			20,693,556	31,661,141	32,294,363	32,940,251	42,558,804					160,148,115
Grand Total				144,300,000		144,300,000			3,329,280	22,391,489	31,661,141	32,294,363	34,381,739	35,574,795				159,632,807

Assessed Value - Annual Additions																			
Completion Year	Collection Year		2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Commercial		29.00%						965,491	492,401			418,031	-2,025,363						-149,439
Residential		7.15%	10,317,450		10,317,450			1,479,589	2,263,772	2,309,047	2,355,228	3,042,954							11,450,990
Total Annual Additions			10,317,450		10,317,450			965,491	1,971,990	2,263,772	2,309,047	2,773,259	1,017,592						11,301,151

Byers Peak Ranch District #3
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission

TOTAL CAPACITY ALL PHASES

Cash Flow Summary												
	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033
Property Tax Revenue Information												
Property Tax Revenue Information	Include											
Beginning Assessed Value	-	-	-	-	-	965,491	2,937,481	5,260,002	7,569,049	10,493,690	11,511,281	11,741,507
Additions	-	-	-	-	965,491	1,971,990	2,263,772	2,309,047	2,773,259	1,017,592	-	-
Reappraisal Adjustments	-	-	-	-	-	-	58,750	-	151,381	-	230,226	-
Total District Assessed Value	-	-	-	-	965,491	2,937,481	5,260,002	7,569,049	10,493,690	11,511,281	11,741,507	11,741,507
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth			0.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	-	-	-	-	48,275	146,874	263,000	378,452	524,684	575,564	587,075	587,075
Treasurer's Fee - 2.00%	-	-	-	-	(965)	(2,937)	(5,260)	(7,569)	(10,494)	(11,511)	(11,742)	(11,742)
Property Tax Revenue	-	-	-	-	47,309	143,937	257,740	370,883	514,191	564,053	575,334	575,334
Total Revenue for Debt Service	-	-	-	-	47,309	143,937	257,740	370,883	514,191	564,053	575,334	575,334
Senior Debt Service Information												
Debt Service	-	-	-	-	153,625	368,700	368,700	368,700	378,700	418,100	425,100	426,500
Capitalized Interest	-	-	-	-	(153,625)	(368,700)	(165,915)	(73,740)	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	-	-	202,785	294,960	378,700	418,100	425,100	426,500
Coverage Ratio	-	-	-	-	-	-	1.27	1.26	1.36	1.35	1.35	1.35
Revenue After Senior D/S	-	-	-	-	47,309	143,937	54,955	75,923	135,491	145,953	150,234	148,834
Revenue After Other Obligations	-	-	-	-	47,309	143,937	54,955	75,923	135,491	145,953	150,234	148,834
Surplus Fund Deposits = \$281,050	-	-	-	-	47,309	143,937	54,955	34,849	-	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	41,074	135,491	145,953	150,234	148,834
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	-	-	-	-	-	-	-	41,074	135,491	145,953	150,234	148,834
Subordinate Obligation Information												
Beginning Principal Balance	-	-	-	-	1,580,000	1,580,000	1,580,000	1,580,000	1,580,000	1,578,809	1,567,055	1,550,020
Beginning Interest Balance	-	-	-	-	-	134,300	268,600	402,900	496,126	496,126	496,126	496,126
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Interest (Simple)	-	-	-	-	134,300	134,300	134,300	134,300	134,300	134,199	133,200	131,752
Payments	-	-	-	-	-	-	-	(41,074)	(135,491)	(145,953)	(150,234)	(148,834)
Ending Principal Balance	-	-	-	-	1,580,000	1,580,000	1,580,000	1,580,000	1,578,809	1,567,055	1,550,020	1,532,938
Ending Interest Balance	-	-	-	-	134,300	268,600	402,900	496,126	496,126	496,126	496,126	496,126
Ending Total Balance	-	-	-	-	1,714,300	1,848,600	1,982,900	2,076,126	2,074,935	2,063,181	2,046,146	2,029,064
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information												
Deposits / (Withdrawals)	-	-	-	-	47,309	143,937	54,955	34,849	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	47,309	191,246	246,201	281,050	281,050	281,050	281,050	281,050
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	-	-	-	-	9,655	29,375	52,600	75,690	104,937	115,113	117,415	117,415
Anticipated Expenses	-	-	-	-	(9,655)	(29,375)	(52,600)	(75,690)	(104,937)	(115,113)	(117,415)	(117,415)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

Byers Peak Ranch District #3
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TOTAL CAPACITY ALL PHASES

Cash Flow Summary												
	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045
Property Tax Revenue Information												
Property Tax Revenue Information	Include											
Beginning Assessed Value	11,741,507	11,976,337	11,976,337	12,215,864	12,215,864	12,460,181	12,460,181	12,709,385	12,709,385	12,963,573	12,963,573	13,222,844
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	234,830	-	239,527	-	244,317	-	249,204	-	254,188	-	259,271	-
Total District Assessed Value	11,976,337	11,976,337	12,215,864	12,215,864	12,460,181	12,460,181	12,709,385	12,709,385	12,963,573	12,963,573	13,222,844	13,222,844
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	598,817	598,817	610,793	610,793	623,009	623,009	635,469	635,469	648,179	648,179	661,142	661,142
Treasurer's Fee - 2.00%	(11,976)	(11,976)	(12,216)	(12,216)	(12,460)	(12,460)	(12,709)	(12,709)	(12,964)	(12,964)	(13,223)	(13,223)
Property Tax Revenue	586,841	586,841	598,577	598,577	610,549	610,549	622,760	622,760	635,215	635,215	647,919	647,919
Total Revenue for Debt Service	586,841	586,841	598,577	598,577	610,549	610,549	622,760	622,760	635,215	635,215	647,919	647,919
Senior Debt Service Information												
Debt Service	432,600	433,100	443,300	442,600	451,600	449,700	462,500	459,100	470,400	470,500	480,000	478,300
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	432,600	433,100	443,300	442,600	451,600	449,700	462,500	459,100	470,400	470,500	480,000	478,300
Coverage Ratio	1.36	1.35	1.35	1.35	1.35	1.36	1.35	1.36	1.35	1.35	1.35	1.35
Revenue After Senior D/S	154,241	153,741	155,277	155,977	158,949	160,849	160,260	163,660	164,815	164,715	167,919	169,619
Revenue After Other Obligations	154,241	153,741	155,277	155,977	158,949	160,849	160,260	163,660	164,815	164,715	167,919	169,619
Surplus Fund Deposits = \$281,050	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	154,241	153,741	155,277	155,977	158,949	160,849	160,260	163,660	164,815	164,715	167,919	169,619
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	154,241	153,741	155,277	155,977	158,949	160,849	160,260	163,660	164,815	164,715	167,919	169,619
Subordinate Obligation Information												
Beginning Principal Balance	1,532,938	1,508,997	1,483,521	1,454,343	1,421,985	1,383,905	1,340,688	1,294,386	1,240,749	1,181,398	1,117,101	1,044,136
Beginning Interest Balance	496,126	496,126	496,126	496,126	496,126	496,126	496,126	496,126	496,126	496,126	496,126	496,126
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Interest (Simple)	130,300	128,265	126,099	123,619	120,869	117,632	113,958	110,023	105,464	100,419	94,954	88,752
Payments	(154,241)	(153,741)	(155,277)	(155,977)	(158,949)	(160,849)	(160,260)	(163,660)	(164,815)	(164,715)	(167,919)	(169,619)
Ending Principal Balance	1,508,997	1,483,521	1,454,343	1,421,985	1,383,905	1,340,688	1,294,386	1,240,749	1,181,398	1,117,101	1,044,136	963,269
Ending Interest Balance	496,126	496,126	496,126	496,126	496,126	496,126	496,126	496,126	496,126	496,126	496,126	496,126
Ending Total Balance	2,005,123	1,979,647	1,950,469	1,918,111	1,880,031	1,836,814	1,790,512	1,736,875	1,677,524	1,613,227	1,540,262	1,459,395
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information												
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	281,050	281,050	281,050	281,050	281,050	281,050	281,050	281,050	281,050	281,050	281,050	281,050
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	119,763	119,763	122,159	122,159	124,602	124,602	127,094	127,094	129,636	129,636	132,228	132,228
Anticipated Expenses	(119,763)	(119,763)	(122,159)	(122,159)	(124,602)	(124,602)	(127,094)	(127,094)	(129,636)	(129,636)	(132,228)	(132,228)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

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TOTAL CAPACITY ALL PHASES

Cash Flow Summary													
	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	12/01/2056	Totals	
Property Tax Revenue Information													
Property Tax Revenue Information	Include												
Beginning Assessed Value	13,222,844	13,487,301	13,487,301	13,757,047	13,757,047	14,032,188	14,032,188	14,312,832	14,312,832	14,599,088	14,599,088		
Additions												11,301,151	
Reappraisal Adjustments	264,457	-	269,746	-	275,141	-	280,644	-	286,257	-	291,982	3,589,919	
Total District Assessed Value	13,487,301	13,487,301	13,757,047	13,757,047	14,032,188	14,032,188	14,312,832	14,312,832	14,599,088	14,599,088	14,891,070	14,891,070	
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000		
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%		
District Property Tax Revenue	674,365	674,365	687,852	687,852	701,609	701,609	715,642	715,642	729,954	729,954	744,554	18,429,218	
Treasurer's Fee - 2.00%	(13,487)	(13,487)	(13,757)	(13,757)	(14,032)	(14,032)	(14,313)	(14,313)	(14,599)	(14,599)	(14,891)	(368,584)	
Property Tax Revenue	660,878	660,878	674,095	674,095	687,577	687,577	701,329	701,329	715,355	715,355	729,662	18,060,634	
Total Revenue for Debt Service	660,878	660,878	674,095	674,095	687,577	687,577	701,329	701,329	715,355	715,355	729,662	18,060,634	
Senior Debt Service Information													
Debt Service	491,000	487,200	497,800	496,900	510,100	511,500	521,700	520,100	527,300	527,700	1,176,600	14,649,725	
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	(761,980)	
DSR Fund	-	-	-	-	-	-	-	-	-	-	(614,500)	(614,500)	
Total Net Debt Service	491,000	487,200	497,800	496,900	510,100	511,500	521,700	520,100	527,300	527,700	562,100	13,273,245	
Coverage Ratio	1.35	1.36	1.35	1.36	1.35	1.34	1.34	1.35	1.36	1.36	1.30		
Revenue After Senior D/S	169,878	173,678	176,295	177,195	177,477	176,077	179,629	181,229	188,055	187,655	167,562	4,787,388	
Revenue After Other Obligations	169,878	173,678	176,295	177,195	177,477	176,077	179,629	181,229	188,055	187,655	167,562	4,787,388	
Surplus Fund Deposits = \$281,050	-	-	-	-	-	-	-	-	-	-	-	281,050	
Revenue After Surplus Fund Deposit	169,878	173,678	176,295	177,195	177,477	176,077	179,629	181,229	188,055	187,655	167,562	4,506,338	
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	
Revenue After Excess Revenue Split	169,878	173,678	176,295	177,195	177,477	176,077	179,629	181,229	188,055	187,655	167,562	4,506,338	
Subordinate Obligation Information													
Beginning Principal Balance	963,269	875,268	775,988	665,652	545,038	413,889	272,992	116,568	-	-	-	963,269	
Beginning Interest Balance	496,126	496,126	496,126	496,126	496,126	496,126	496,126	496,126	441,373	253,318	65,663	-	
Additions												-	
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	-	
Interest (Simple)	81,878	74,398	65,959	56,580	46,328	35,181	23,204	9,908	-	-	-	2,824,439	
Payments	(169,878)	(173,678)	(176,295)	(177,195)	(177,477)	(176,077)	(179,629)	(181,229)	(188,055)	(187,655)	(65,663)	(4,404,439)	
Ending Principal Balance	875,268	775,988	665,652	545,038	413,889	272,992	116,568	-	-	-	-	-	
Ending Interest Balance	496,126	496,126	496,126	496,126	496,126	496,126	496,126	441,373	253,318	65,663	-	(616,731)	
Ending Total Balance	1,371,394	1,272,114	1,161,778	1,041,164	910,015	769,118	612,694	441,373	253,318	65,663	-	(616,731)	
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	281,050	101,899	4,137,506
Surplus Fund Information													
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	(281,050)	-	-	
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance	281,050	281,050	281,050	281,050	281,050	281,050	281,050	281,050	281,050	281,050	-	7,792,056	
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000		
Revenues Available for Operations	134,873	134,873	137,570	137,570	140,322	140,322	143,128	143,128	145,991	145,991	148,911	4,606,411	
Anticipated Expenses	(134,873)	(134,873)	(137,570)	(137,570)	(140,322)	(140,322)	(143,128)	(143,128)	(145,991)	(145,991)	(148,911)	(4,606,411)	
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	

Byers Peak Ranch District #3
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TOTAL CAPACITY ALL PHASES

Debt Service Summary

Senior - 2023											
Date	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Principal	-	-	-	-	10,000	50,000	60,000	65,000	75,000	80,000	95,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	153,625	368,700	368,700	368,700	368,700	368,100	365,100	361,500	357,600	353,100	348,300
Total P+I	153,625	368,700	368,700	368,700	378,700	418,100	425,100	426,500	432,600	433,100	443,300
CAPI	(153,625)	(368,700)	(165,915)	(73,740)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	202,785	294,960	378,700	418,100	425,100	426,500	432,600	433,100	443,300

Senior - Total											
Date	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Principal	-	-	-	-	10,000	50,000	60,000	65,000	75,000	80,000	95,000
Interest	153,625	368,700	368,700	368,700	368,700	368,100	365,100	361,500	357,600	353,100	348,300
Total P+I	153,625	368,700	368,700	368,700	378,700	418,100	425,100	426,500	432,600	433,100	443,300
CAPI	(153,625)	(368,700)	(165,915)	(73,740)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	202,785	294,960	378,700	418,100	425,100	426,500	432,600	433,100	443,300

Byers Peak Ranch District #3
 District Financing Analysis - DRAFT - 50 MILLS
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TOTAL CAPACITY ALL PHASES

Debt Service Summary											
Senior - 2023											
Date	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	100,000	115,000	120,000	140,000	145,000	165,000	175,000	195,000	205,000	230,000	240,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	342,600	336,600	329,700	322,500	314,100	305,400	295,500	285,000	273,300	261,000	247,200
Total P+I	442,600	451,600	449,700	462,500	459,100	470,400	470,500	480,000	478,300	491,000	487,200
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	442,600	451,600	449,700	462,500	459,100	470,400	470,500	480,000	478,300	491,000	487,200

Senior - Total											
Date	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	100,000	115,000	120,000	140,000	145,000	165,000	175,000	195,000	205,000	230,000	240,000
Interest	342,600	336,600	329,700	322,500	314,100	305,400	295,500	285,000	273,300	261,000	247,200
Total P+I	442,600	451,600	449,700	462,500	459,100	470,400	470,500	480,000	478,300	491,000	487,200
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	442,600	451,600	449,700	462,500	459,100	470,400	470,500	480,000	478,300	491,000	487,200

Byers Peak Ranch District #3
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TOTAL CAPACITY ALL PHASES

Debt Service Summary										
Senior - 2023										
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	Totals
Principal	265,000	280,000	310,000	330,000	360,000	380,000	410,000	435,000	1,110,000	6,145,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	232,800	216,900	200,100	181,500	161,700	140,100	117,300	92,700	66,600	8,504,725
Total P+I	497,800	496,900	510,100	511,500	521,700	520,100	527,300	527,700	1,176,600	14,649,725
CAPI	-	-	-	-	-	-	-	-	-	(761,980)
DSRF	-	-	-	-	-	-	-	-	(614,500)	(614,500)
Net D/S	497,800	496,900	510,100	511,500	521,700	520,100	527,300	527,700	562,100	13,273,245

Senior - Total										
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	Totals
Principal	265,000	280,000	310,000	330,000	360,000	380,000	410,000	435,000	1,110,000	6,145,000
Interest	232,800	216,900	200,100	181,500	161,700	140,100	117,300	92,700	66,600	8,504,725
Total P+I	497,800	496,900	510,100	511,500	521,700	520,100	527,300	527,700	1,176,600	14,649,725
CAPI	-	-	-	-	-	-	-	-	-	(761,980)
DSRF	-	-	-	-	-	-	-	-	(614,500)	(614,500)
Net D/S	497,800	496,900	510,100	511,500	521,700	520,100	527,300	527,700	562,100	13,273,245

Byers Peak Ranch District #4
District Financing Analysis - DRAFT - 50 MILLS
Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Financing Summary

Sources and Uses			
Sources	2025	2025 Sub	Total
Par Amount	5,765,000	1,450,000	7,215,000
Premium/(Discount)			-
Other			-
Total Sources	5,765,000	1,450,000	7,215,000
Uses	2025	2025 Sub	Total
Project Fund - Released at Closing	4,158,340	1,300,000	5,458,340
Project Fund - Escrowed	-	-	-
Total Project Fund	4,158,340	1,300,000	5,458,340
Capitalized Interest	714,860	-	714,860
Debt Service Reserve Fund	576,500	-	576,500
Costs of Issuance	315,300	150,000	465,300
Total Uses	5,765,000	1,450,000	7,215,000

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates	6.00%
Principal	5,765,000
Interest	7,975,025
Total Principal & Interest	13,740,025
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(714,860)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(576,500)
Net Debt Service	12,448,665
Maximum Annual Net Debt Service	520,600

Other Information	
Total District Mill Levy	50.000
Commercial Assessment %	29.00%
Residential Assessment %	7.15%
PIF Sales Tax Rate	1.50%
Senior Minimum Coverage Requirement	1.35
Actual Coverage at Stabilization (2030)	1.35
Property Tax Revenue %	100%
PIF Revenue %	0%

Square Footage or Residential Units																		
Type	District	Product	Desc	Units	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	BPR #4	SINGLE FAMILY	Lots Added	30		30				15	15							30
	BPR #4	CONDO/TOWNHOME	Lots Added	266		266			25	50	50	50	50	41				266
			Lots Added															
Lots Added	Total			296		296			25	65	65	50	50	41				296
Lots Deleted	BPR #4	SINGLE FAMILY	Lots Deleted	-30		-30					-15	-15						-30
	BPR #4	CONDO/TOWNHOME	Lots Deleted	-266		-266				-25	-50	-50	-50	-50	-41			-266
			Lots Deleted	0		0												
Lots Deleted	Total			-296		-296				-25	-65	-65	-50	-50	-41			-296
Annual Change									25	40		-15		-9	-41			
Residential	BPR #4	SINGLE FAMILY	Homes Added	30		30					15	15						30
	BPR #4	CONDO/TOWNHOME	Homes Added	266		266				25	50	50	50	50	41			266
			Homes Added	0		0												
Annual Change				296		296				25	65	65	50	50	41			296
Cumulative Residential Built Total										25	90	155	205	255	296	296	296	

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	BPR #4	SINGLE FAMILY	Lots Added	350,000		350,000				371,423	378,851							375,137
	BPR #4	CONDO/TOWNHOME	Lots Added	142,500		142,500			148,257	151,222	154,247	157,332	160,478	163,688				156,322
			Lots Added	0		0												
Lots Added		Weighted Avg		163,530		163,530			148,257	202,038	206,078	157,332	160,478	163,688				178,499
Lots Deleted	BPR #4	SINGLE FAMILY	Lots Deleted	350,000		350,000					-378,851	-386,428						-382,640
	BPR #4	CONDO/TOWNHOME	Lots Deleted	142,500		142,500				-151,222	-154,247	-157,332	-160,478	-163,688	-166,961			-159,448
			Lots Deleted	0		0												
Lots Deleted		Weighted Avg		163,530		163,530			-151,222	-206,078	-210,200	-160,478	-163,688	-166,961				-182,069
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Residential	BPR #4	SINGLE FAMILY	Homes Added	1,250,000		1,250,000					1,353,040	1,380,101						1,366,571
	BPR #4	CONDO/TOWNHOME	Homes Added	375,000		375,000				397,953	405,912	414,030	422,311	430,757	439,372			419,600
			Homes Added	0		0												
		Weighted Avg		463,682		463,682				397,953	624,480	636,970	422,311	430,757	439,372			515,577

Inflated Market Value - Annual Additions																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	Total			0	48,405,000	48,405,000			3,706,425	13,132,449	13,395,098	7,866,576	8,023,907	6,711,196				52,835,651
	Total			0	-48,405,000	-48,405,000				-3,780,554	-13,395,098	-13,663,000	-8,023,907	-8,184,385	-6,845,420			-53,892,364
Commercial Total									3,706,425	9,351,896		-5,796,424		-1,473,189	-6,845,420			-1,056,713
Residential	BPR #4	SINGLE FAMILY	Homes Added		37,500,000	37,500,000					20,295,603	20,701,515						40,997,118
	BPR #4	CONDO/TOWNHOME	Homes Added		99,750,000	99,750,000				9,948,825	20,295,603	20,701,515	21,115,545	21,537,856	18,014,263			111,613,608
	0		Homes Added		0	0												
	BPR #2		Homes Added		0	0												
Residential Total				137,250,000	137,250,000				9,948,825	40,591,206	41,403,030	21,115,545	21,537,856	18,014,263				152,610,726
Grand Total				137,250,000	137,250,000				3,706,425	19,300,721	40,591,206	35,606,606	21,115,545	20,064,667	11,168,843			151,554,013

Assessed Value - Annual Additions																	
Completion Year	Collection Year		2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial		29.00%						1,074,863	2,712,050		-1,680,963		-427,225	-1,985,172			-306,447
Residential		7.15%	9,813,375		9,813,375				711,341	2,902,271	2,960,317	1,509,761	1,539,957	1,288,020			10,911,667
Total Annual Additions			9,813,375		9,813,375			1,074,863	3,423,391	2,902,271	1,279,354	1,509,761	1,112,732	-697,152			10,605,220

TOTAL CAPACITY ALL PHASES

Cash Flow Summary

	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033
Property Tax Revenue Information												
Property Tax Revenue Information	Include											
Beginning Assessed Value	-	-	-	-	-	1,074,863	4,498,254	7,490,490	8,769,844	10,455,002	11,567,734	11,101,937
Additions	-	-	-	-	1,074,863	3,423,391	2,902,271	1,279,354	1,509,761	1,112,732	(697,152)	-
Reappraisal Adjustments	-	-	-	-	-	-	89,965	-	175,397	-	231,355	-
Total District Assessed Value	-	-	-	-	1,074,863	4,498,254	7,490,490	8,769,844	10,455,002	11,567,734	11,101,937	11,101,937
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth			0.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	-	-	-	-	53,743	224,913	374,525	438,492	522,750	578,387	555,097	555,097
Treasurer's Fee - 2.00%	-	-	-	-	(1,075)	(4,498)	(7,490)	(8,770)	(10,455)	(11,568)	(11,102)	(11,102)
Property Tax Revenue	-	-	-	-	52,668	220,414	367,034	429,722	512,295	566,819	543,995	543,995
Total Revenue for Debt Service	-	-	-	-	52,668	220,414	367,034	429,722	512,295	566,819	543,995	543,995
Senior Debt Service Information												
Debt Service	-	-	-	144,125	345,900	345,900	345,900	345,900	380,900	418,800	404,300	400,400
Capitalized Interest	-	-	-	(144,125)	(345,900)	(172,950)	(51,885)	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	-	172,950	294,015	345,900	380,900	418,800	404,300	400,400
Coverage Ratio						1.27	1.25	1.24	1.34	1.35	1.35	1.36
Revenue After Senior D/S	-	-	-	-	52,668	47,464	73,019	83,822	131,395	148,019	139,695	143,595
Revenue After Other Obligations	-	-	-	-	52,668	47,464	73,019	83,822	131,395	148,019	139,695	143,595
Surplus Fund Deposits = \$260,300	-	-	-	-	52,668	47,464	73,019	83,822	3,327	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	-	128,068	148,019	139,695	143,595
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	-	-	-	-	-	-	-	-	128,068	148,019	139,695	143,595
Subordinate Obligation Information												
Beginning Principal Balance	-	-	-	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,445,182	1,420,003	1,401,009
Beginning Interest Balance	-	-	-	-	123,250	246,500	369,750	493,000	616,250	616,250	616,250	616,250
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.00%	8.00%	8.00%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Interest (Simple)	-	-	-	123,250	123,250	123,250	123,250	123,250	123,250	122,840	120,700	119,086
Payments	-	-	-	-	-	-	-	-	(128,068)	(148,019)	(139,695)	(143,595)
Ending Principal Balance	-	-	-	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,445,182	1,420,003	1,401,009	1,376,500
Ending Interest Balance	-	-	-	123,250	246,500	369,750	493,000	616,250	616,250	616,250	616,250	616,250
Ending Total Balance	-	-	-	1,573,250	1,696,500	1,819,750	1,943,000	2,066,250	2,061,432	2,036,253	2,017,259	1,992,750
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information												
Deposits / (Withdrawals)	-	-	-	-	52,668	47,464	73,019	83,822	3,327	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	52,668	100,132	173,151	256,973	260,300	260,300	260,300	260,300
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	-	-	-	-	10,749	44,983	74,905	87,698	104,550	115,677	111,019	111,019
Anticipated Expenses	-	-	-	-	(10,749)	(44,983)	(74,905)	(87,698)	(104,550)	(115,677)	(111,019)	(111,019)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CAPACITY ALL PHASES

Cash Flow Summary

	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045
Property Tax Revenue Information	Include											
Beginning Assessed Value	11,101,937	11,323,975	11,323,975	11,550,455	11,550,455	11,781,464	11,781,464	12,017,093	12,017,093	12,257,435	12,257,435	12,502,584
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	222,039	-	226,480	-	231,009	-	235,629	-	240,342	-	245,149	-
Total District Assessed Value	11,323,975	11,323,975	11,550,455	11,550,455	11,781,464	11,781,464	12,017,093	12,017,093	12,257,435	12,257,435	12,502,584	12,502,584
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	566,199	566,199	577,523	577,523	589,073	589,073	600,855	600,855	612,872	612,872	625,129	625,129
Treasurer's Fee - 2.00%	(11,324)	(11,324)	(11,550)	(11,550)	(11,781)	(11,781)	(12,017)	(12,017)	(12,257)	(12,257)	(12,503)	(12,503)
Property Tax Revenue	554,875	554,875	565,972	565,972	577,292	577,292	588,838	588,838	600,614	600,614	612,627	612,627
Total Revenue for Debt Service	554,875	554,875	565,972	565,972	577,292	577,292	588,838	588,838	600,614	600,614	612,627	612,627

Senior Debt Service Information												
Debt Service	411,500	411,700	421,600	420,600	429,300	427,100	434,600	436,200	447,200	447,000	456,200	454,200
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	411,500	411,700	421,600	420,600	429,300	427,100	434,600	436,200	447,200	447,000	456,200	454,200
Coverage Ratio	1.35	1.35	1.34	1.35	1.34	1.35	1.35	1.35	1.34	1.34	1.34	1.35
Revenue After Senior D/S	143,375	143,175	144,372	145,372	147,992	150,192	154,238	152,638	153,414	153,614	156,427	158,427
Revenue After Other Obligations	143,375	143,175	144,372	145,372	147,992	150,192	154,238	152,638	153,414	153,614	156,427	158,427
Surplus Fund Deposits = \$260,300	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	143,375	143,175	144,372	145,372	147,992	150,192	154,238	152,638	153,414	153,614	156,427	158,427
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	143,375	143,175	144,372	145,372	147,992	150,192	154,238	152,638	153,414	153,614	156,427	158,427

Subordinate Obligation Information												
Beginning Principal Balance	1,376,500	1,350,127	1,321,713	1,289,686	1,253,938	1,212,530	1,165,403	1,110,225	1,051,956	987,958	918,321	839,951
Beginning Interest Balance	616,250	616,250	616,250	616,250	616,250	616,250	616,250	616,250	616,250	616,250	616,250	616,250
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Interest (Simple)	117,002	114,761	112,346	109,623	106,585	103,065	99,059	94,369	89,416	83,976	78,057	71,396
Payments	(143,375)	(143,175)	(144,372)	(145,372)	(147,992)	(150,192)	(154,238)	(152,638)	(153,414)	(153,614)	(156,427)	(158,427)
Ending Principal Balance	1,350,127	1,321,713	1,289,686	1,253,938	1,212,530	1,165,403	1,110,225	1,051,956	987,958	918,321	839,951	752,920
Ending Interest Balance	616,250	616,250	616,250	616,250	616,250	616,250	616,250	616,250	616,250	616,250	616,250	616,250
Ending Total Balance	1,966,377	1,937,963	1,905,936	1,870,188	1,828,780	1,781,653	1,726,475	1,668,206	1,604,208	1,534,571	1,456,201	1,369,170

Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information												
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	260,300	260,300	260,300	260,300	260,300	260,300	260,300	260,300	260,300	260,300	260,300	260,300

Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	113,240	113,240	115,505	115,505	117,815	117,815	120,171	120,171	122,574	122,574	125,026	125,026
Anticipated Expenses	(113,240)	(113,240)	(115,505)	(115,505)	(117,815)	(117,815)	(120,171)	(120,171)	(122,574)	(122,574)	(125,026)	(125,026)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CAPACITY ALL PHASES

Cash Flow Summary

	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	Totals
Property Tax Revenue Information											
Property Tax Revenue Information	Include										
Beginning Assessed Value	12,502,584	12,752,636	12,752,636	13,007,688	13,007,688	13,267,842	13,267,842	13,533,199	13,533,199	13,803,863	
Additions											10,605,220
Reappraisal Adjustments	250,052	-	255,053	-	260,154	-	265,357	-	270,664	-	3,198,643
Total District Assessed Value	12,752,636	12,752,636	13,007,688	13,007,688	13,267,842	13,267,842	13,533,199	13,533,199	13,803,863	13,803,863	13,803,863
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		
District Property Tax Revenue	637,632	637,632	650,384	650,384	663,392	663,392	676,660	676,660	690,193	690,193	17,082,827
Treasurer's Fee - 2.00%	(12,753)	(12,753)	(13,008)	(13,008)	(13,268)	(13,268)	(13,533)	(13,533)	(13,804)	(13,804)	(341,657)
Property Tax Revenue	624,879	624,879	637,377	637,377	650,124	650,124	663,127	663,127	676,389	676,389	16,741,170
Total Revenue for Debt Service	624,879	624,879	637,377	637,377	650,124	650,124	663,127	663,127	676,389	676,389	16,741,170

Senior Debt Service Information											
Debt Service	461,600	462,800	473,100	471,900	479,800	481,200	491,400	489,800	502,000	1,097,100	13,740,025
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	(714,860)
DSR Fund	-	-	-	-	-	-	-	-	-	(576,500)	(576,500)
Total Net Debt Service	461,600	462,800	473,100	471,900	479,800	481,200	491,400	489,800	502,000	520,600	12,448,665
Coverage Ratio	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.30	
Revenue After Senior D/S	163,279	162,079	164,277	165,477	170,324	168,924	171,727	173,327	174,389	155,789	4,292,505
Revenue After Other Obligations	163,279	162,079	164,277	165,477	170,324	168,924	171,727	173,327	174,389	155,789	4,292,505
Surplus Fund Deposits = \$260,300	-	-	-	-	-	-	-	-	-	-	260,300
Revenue After Surplus Fund Deposit	163,279	162,079	164,277	165,477	170,324	168,924	171,727	173,327	174,389	155,789	4,032,205
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	163,279	162,079	164,277	165,477	170,324	168,924	171,727	173,327	174,389	155,789	4,032,205

Subordinate Obligation Information											
Beginning Principal Balance	752,920	653,639	547,119	429,347	300,365	155,572	-	-	-	-	752,920
Beginning Interest Balance	616,250	616,250	616,250	616,250	616,250	616,250	616,121	444,394	271,067	96,678	
Additions											-
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	
Interest (Simple)	63,998	55,559	46,505	36,495	25,531	13,224	-	-	-	-	2,523,094
Payments	(163,279)	(162,079)	(164,277)	(165,477)	(170,324)	(168,924)	(171,727)	(173,327)	(174,389)	(96,678)	(3,973,094)
Ending Principal Balance	653,639	547,119	429,347	300,365	155,572	-	-	-	-	-	-
Ending Interest Balance	616,250	616,250	616,250	616,250	616,250	616,121	444,394	271,067	96,678	-	(697,080)
Ending Total Balance	1,269,889	1,163,369	1,045,597	916,615	771,822	616,121	444,394	271,067	96,678	-	(697,080)

Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	319,411	4,559,369
Surplus Fund Information											
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	(260,300)	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	260,300	260,300	260,300	260,300	260,300	260,300	260,300	260,300	260,300	-	7,090,424

Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
Revenues Available for Operations	127,526	127,526	130,077	130,077	132,678	132,678	135,332	135,332	138,039	138,039	4,427,788
Anticipated Expenses	(127,526)	(127,526)	(130,077)	(130,077)	(132,678)	(132,678)	(135,332)	(135,332)	(138,039)	(138,039)	(4,427,788)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-

Byers Peak Ranch District #4
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary

Senior - 2023											
Date	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	-	-	-	-	-	35,000	75,000	65,000	65,000	80,000	85,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	144,125	345,900	345,900	345,900	345,900	345,900	343,800	339,300	335,400	331,500	326,700
Total P+I	144,125	345,900	345,900	345,900	345,900	380,900	418,800	404,300	400,400	411,500	411,700
CAPI	(144,125)	(345,900)	(172,950)	(51,885)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	172,950	294,015	345,900	380,900	418,800	404,300	400,400	411,500	411,700

Senior - Total											
Date	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	-	-	-	-	-	35,000	75,000	65,000	65,000	80,000	85,000
Interest	144,125	345,900	345,900	345,900	345,900	345,900	343,800	339,300	335,400	331,500	326,700
Total P+I	144,125	345,900	345,900	345,900	345,900	380,900	418,800	404,300	400,400	411,500	411,700
CAPI	(144,125)	(345,900)	(172,950)	(51,885)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	172,950	294,015	345,900	380,900	418,800	404,300	400,400	411,500	411,700

Byers Peak Ranch District #4
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary											
Senior - 2023											
Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	100,000	105,000	120,000	125,000	140,000	150,000	170,000	180,000	200,000	210,000	230,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	321,600	315,600	309,300	302,100	294,600	286,200	277,200	267,000	256,200	244,200	231,600
Total P+I	421,600	420,600	429,300	427,100	434,600	436,200	447,200	447,000	456,200	454,200	461,600
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	421,600	420,600	429,300	427,100	434,600	436,200	447,200	447,000	456,200	454,200	461,600

Senior - Total											
Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	100,000	105,000	120,000	125,000	140,000	150,000	170,000	180,000	200,000	210,000	230,000
Interest	321,600	315,600	309,300	302,100	294,600	286,200	277,200	267,000	256,200	244,200	231,600
Total P+I	421,600	420,600	429,300	427,100	434,600	436,200	447,200	447,000	456,200	454,200	461,600
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	421,600	420,600	429,300	427,100	434,600	436,200	447,200	447,000	456,200	454,200	461,600

Byers Peak Ranch District #4
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary										
Senior - 2023										
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	Totals
Principal	245,000	270,000	285,000	310,000	330,000	360,000	380,000	415,000	1,035,000	5,765,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	217,800	203,100	186,900	169,800	151,200	131,400	109,800	87,000	62,100	7,975,025
Total P+I	462,800	473,100	471,900	479,800	481,200	491,400	489,800	502,000	1,097,100	13,740,025
CAPI	-	-	-	-	-	-	-	-	-	(714,860)
DSRF	-	-	-	-	-	-	-	-	(576,500)	(576,500)
Net D/S	462,800	473,100	471,900	479,800	481,200	491,400	489,800	502,000	520,600	12,448,665

Senior - Total										
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	Totals
Principal	245,000	270,000	285,000	310,000	330,000	360,000	380,000	415,000	1,035,000	5,765,000
Interest	217,800	203,100	186,900	169,800	151,200	131,400	109,800	87,000	62,100	7,975,025
Total P+I	462,800	473,100	471,900	479,800	481,200	491,400	489,800	502,000	1,097,100	13,740,025
CAPI	-	-	-	-	-	-	-	-	-	(714,860)
DSRF	-	-	-	-	-	-	-	-	(576,500)	(576,500)
Net D/S	462,800	473,100	471,900	479,800	481,200	491,400	489,800	502,000	520,600	12,448,665

Byers Peak Ranch District #5
District Financing Analysis - DRAFT - 50 MILLS
Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Financing Summary

Sources and Uses			
Sources	2025	2025 Sub	Total
Par Amount	12,370,000	3,100,000	15,470,000
Premium/(Discount)			-
Other			-
Total Sources	12,370,000	3,100,000	15,470,000
Uses	2025	2025 Sub	Total
Project Fund - Released at Closing	9,181,408	2,950,000	12,131,408
Project Fund - Escrowed	-	-	-
Total Project Fund	9,181,408	2,950,000	12,131,408
Capitalized Interest	1,504,192	-	1,504,192
Debt Service Reserve Fund	1,237,000	-	1,237,000
Costs of Issuance	447,400	150,000	597,400
Total Uses	12,370,000	3,100,000	15,470,000

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates	6.00%
Principal	12,370,000
Interest	17,018,350
Total Principal & Interest	29,388,350
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(1,504,192)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(1,237,000)
Net Debt Service	26,647,158
Maximum Annual Net Debt Service	1,073,000

Other Information	
Total District Mill Levy	50.000
Commercial Assessment %	29.00%
Residential Assessment %	7.15%
PIF Sales Tax Rate	1.50%
Senior Minimum Coverage Requirement	1.35
Actual Coverage at Stabilization (2030)	1.35
Property Tax Revenue %	100%
PIF Revenue %	0%

Square Footage or Residential Units																		
Type	District	Product	Desc	Units	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	BPR #5	CONDOMINIUMS	Lots Added	80		80			40	40								80
	BPR #5	SINGLE FAMILY	Lots Added	151		151			25	25	50	51						151
			Lots Added															
Lots Added	Total			231		231			65	65	50	51						231
Lots Deleted	BPR #5	CONDOMINIUMS	Lots Deleted	-80		-80				-40	-40							-80
	BPR #5	SINGLE FAMILY	Lots Deleted	-151		-151				-25	-25	-50	-51					-151
			Lots Deleted	0		0												
Lots Deleted	Total			-231		-231			-65	-65	-50	-51						-231
Annual Change									65	-15	1	-51						
Residential	BPR #5	CONDOMINIUMS	Homes Added	80		80				40	40							80
	BPR #5	SINGLE FAMILY	Homes Added	151		151				25	25	50	51					151
			Homes Added	0		0												
Annual Change				231		231				65	65	50	51					231
Cumulative Residential Built Total										65	130	180	231	231	231	231	231	

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	BPR #5	CONDOMINIUMS	Lots Added	142,500		142,500			148,257	151,222								149,740
	BPR #5	SINGLE FAMILY	Lots Added	350,000		350,000			364,140	371,423	378,851	386,428						377,745
			Lots Added	0		0												
Lots Added		Weighted Avg		278,139		278,139			231,289	235,915	378,851	386,428						298,782
Lots Deleted	BPR #5	CONDOMINIUMS	Lots Deleted	142,500		142,500				-151,222	-154,247							-152,734
	BPR #5	SINGLE FAMILY	Lots Deleted	350,000		350,000				-371,423	-378,851	-386,428	-394,157					-385,300
			Lots Deleted	0		0												
Lots Deleted		Weighted Avg		278,139		278,139				-235,915	-240,633	-386,428	-394,157					-304,758
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Residential	BPR #5	CONDOMINIUMS	Homes Added	850,000		850,000				902,027	920,067							911,047
	BPR #5	SINGLE FAMILY	Homes Added	1,500,000		1,500,000				1,591,812	1,623,648	1,656,121	1,689,244					1,651,285
			Homes Added	0		0												
		Weighted Avg		1,274,892		1,274,892				1,167,329	1,190,675	1,656,121	1,689,244					1,394,925

Inflated Market Value - Annual Additions																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	Total			64,250,000		64,250,000			15,033,780	15,334,456	18,942,563	19,707,842						69,018,641
	Total			-64,250,000		-64,250,000				-15,334,456	-15,641,145	-19,321,414	-20,101,999					-70,399,014
Commercial Total									15,033,780	15,334,456	18,942,563	19,707,842	-20,101,999					-1,380,373
Residential	BPR #5	CONDOMINIUMS	Homes Added	68,000,000		68,000,000				36,081,072	36,802,693							72,883,765
	BPR #5	SINGLE FAMILY	Homes Added	226,500,000		226,500,000				39,795,300	40,591,206	82,806,060	86,151,425					249,343,991
	0		Homes Added	0		0												
	BPR #2		Homes Added	0		0												
Residential Total				294,500,000		294,500,000				75,876,372	77,393,899	82,806,060	86,151,425					322,227,757
Grand Total				294,500,000		294,500,000			15,033,780	75,876,372	80,695,318	83,192,489	66,049,426					320,847,384

Assessed Value - Annual Additions																		
Completion Year	Collection Year	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Commercial	29.00%						4,359,796		957,411	112,064	-5,829,580							-400,308
Residential	7.15%	21,056,750		21,056,750			5,425,161	5,533,664	5,920,633	6,159,827								23,039,285
Total Annual Additions		21,056,750		21,056,750			4,359,796	5,425,161	6,491,075	6,032,698	330,247							22,638,976

TOTAL CAPACITY ALL PHASES

Cash Flow Summary

	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033
Property Tax Revenue Information												
Property Tax Revenue Information	Include											
Beginning Assessed Value	-	-	-	-	-	4,359,796	9,784,957	16,471,731	22,504,428	23,284,764	23,284,764	23,750,459
Additions	-	-	-	-	4,359,796	5,425,161	6,491,075	6,032,698	330,247	-	-	-
Reappraisal Adjustments	-	-	-	-	-	-	195,699	-	450,089	-	465,695	-
Total District Assessed Value	-	-	-	-	4,359,796	9,784,957	16,471,731	22,504,428	23,284,764	23,284,764	23,750,459	23,750,459
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth			0.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	-	-	-	-	217,990	489,248	823,587	1,125,221	1,164,238	1,164,238	1,187,523	1,187,523
Treasurer's Fee - 2.00%	-	-	-	-	(4,360)	(9,785)	(16,472)	(22,504)	(23,285)	(23,285)	(23,750)	(23,750)
Property Tax Revenue	-	-	-	-	213,630	479,463	807,115	1,102,717	1,140,953	1,140,953	1,163,773	1,163,773
Total Revenue for Debt Service	-	-	-	-	213,630	479,463	807,115	1,102,717	1,140,953	1,140,953	1,163,773	1,163,773
Senior Debt Service Information												
Debt Service	-	-	-	309,250	742,200	742,200	742,200	817,200	842,700	846,400	864,500	861,100
Capitalized Interest	-	-	-	(309,250)	(742,200)	(371,100)	(81,642)	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	-	371,100	660,558	817,200	842,700	846,400	864,500	861,100
Coverage Ratio	-	-	-	-	-	1.29	1.22	1.35	1.35	1.35	1.35	1.35
Revenue After Senior D/S	-	-	-	-	213,630	108,363	146,557	285,517	298,253	294,553	299,273	302,673
Revenue After Other Obligations	-	-	-	-	213,630	108,363	146,557	285,517	298,253	294,553	299,273	302,673
Surplus Fund Deposits = \$536,500	-	-	-	-	213,630	108,363	146,557	67,950	-	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	217,567	298,253	294,553	299,273	302,673
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	-	-	-	-	-	-	-	217,567	298,253	294,553	299,273	302,673
Subordinate Obligation Information												
Beginning Principal Balance	-	-	-	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,065,247	3,031,240	2,989,622
Beginning Interest Balance	-	-	-	-	263,500	527,000	790,500	1,054,000	1,099,933	1,099,933	1,099,933	1,099,933
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.00%	8.00%	8.00%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Interest (Simple)	-	-	-	263,500	263,500	263,500	263,500	263,500	263,500	260,546	257,655	254,118
Payments	-	-	-	-	-	-	-	(217,567)	(298,253)	(294,553)	(299,273)	(302,673)
Ending Principal Balance	-	-	-	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,065,247	3,031,240	2,989,622	2,941,067
Ending Interest Balance	-	-	-	263,500	527,000	790,500	1,054,000	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933
Ending Total Balance	-	-	-	3,363,500	3,627,000	3,890,500	4,154,000	4,199,933	4,165,180	4,131,173	4,089,555	4,041,000
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information												
Deposits / (Withdrawals)	-	-	-	-	213,630	108,363	146,557	67,950	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	213,630	321,993	468,550	536,500	536,500	536,500	536,500	536,500
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	-	-	-	-	43,598	97,850	164,717	225,044	232,848	232,848	237,505	237,505
Anticipated Expenses	-	-	-	-	(43,598)	(97,850)	(164,717)	(225,044)	(232,848)	(232,848)	(237,505)	(237,505)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CAPACITY ALL PHASES

Cash Flow Summary												
	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045
Property Tax Revenue Information												
Property Tax Revenue Information	Include											
Beginning Assessed Value	23,750,459	24,225,469	24,225,469	24,709,978	24,709,978	25,204,178	25,204,178	25,708,261	25,708,261	26,222,426	26,222,426	26,746,875
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	475,009	-	484,509	-	494,200	-	504,084	-	514,165	-	524,449	-
Total District Assessed Value	24,225,469	24,225,469	24,709,978	24,709,978	25,204,178	25,204,178	25,708,261	25,708,261	26,222,426	26,222,426	26,746,875	26,746,875
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	1,211,273	1,211,273	1,235,499	1,235,499	1,260,209	1,260,209	1,285,413	1,285,413	1,311,121	1,311,121	1,337,344	1,337,344
Treasurer's Fee - 2.00%	(24,225)	(24,225)	(24,710)	(24,710)	(25,204)	(25,204)	(25,708)	(25,708)	(26,222)	(26,222)	(26,747)	(26,747)
Property Tax Revenue	1,187,048	1,187,048	1,210,789	1,210,789	1,235,005	1,235,005	1,259,705	1,259,705	1,284,899	1,284,899	1,310,597	1,310,597
Total Revenue for Debt Service	1,187,048	1,187,048	1,210,789	1,210,789	1,235,005	1,235,005	1,259,705	1,259,705	1,284,899	1,284,899	1,310,597	1,310,597
Senior Debt Service Information												
Debt Service	877,400	877,200	896,400	898,800	915,300	915,000	933,800	935,500	951,000	954,400	971,300	970,800
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	877,400	877,200	896,400	898,800	915,300	915,000	933,800	935,500	951,000	954,400	971,300	970,800
Coverage Ratio	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Revenue After Senior D/S	309,648	309,848	314,389	311,989	319,705	320,005	325,905	324,205	333,899	330,499	339,297	339,797
Revenue After Other Obligations	309,648	309,848	314,389	311,989	319,705	320,005	325,905	324,205	333,899	330,499	339,297	339,797
Surplus Fund Deposits = \$536,500	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	309,648	309,848	314,389	311,989	319,705	320,005	325,905	324,205	333,899	330,499	339,297	339,797
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	309,648	309,848	314,389	311,989	319,705	320,005	325,905	324,205	333,899	330,499	339,297	339,797
Subordinate Obligation Information												
Beginning Principal Balance	2,941,067	2,881,410	2,816,482	2,741,494	2,662,532	2,569,142	2,467,514	2,351,348	2,227,007	2,082,404	1,928,909	1,753,570
Beginning Interest Balance	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Interest (Simple)	249,991	244,920	239,401	233,027	226,315	218,377	209,739	199,865	189,296	177,004	163,957	149,053
Payments	(309,648)	(309,848)	(314,389)	(311,989)	(319,705)	(320,005)	(325,905)	(324,205)	(333,899)	(330,499)	(339,297)	(339,797)
Ending Principal Balance	2,881,410	2,816,482	2,741,494	2,662,532	2,569,142	2,467,514	2,351,348	2,227,007	2,082,404	1,928,909	1,753,570	1,562,826
Ending Interest Balance	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933
Ending Total Balance	3,981,343	3,916,415	3,841,427	3,762,465	3,669,075	3,567,447	3,451,281	3,326,940	3,182,337	3,028,842	2,853,503	2,662,759
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information												
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	536,500	536,500	536,500	536,500	536,500	536,500	536,500	536,500	536,500	536,500	536,500	536,500
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	242,255	242,255	247,100	247,100	252,042	252,042	257,083	257,083	262,224	262,224	267,469	267,469
Anticipated Expenses	(242,255)	(242,255)	(247,100)	(247,100)	(252,042)	(252,042)	(257,083)	(257,083)	(262,224)	(262,224)	(267,469)	(267,469)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CAPACITY ALL PHASES

Cash Flow Summary											
	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	Totals
Property Tax Revenue Information											
Property Tax Revenue Information	Include										
Beginning Assessed Value	26,746,875	27,281,812	27,281,812	27,827,449	27,827,449	28,383,998	28,383,998	28,951,678	28,951,678	29,530,711	
Additions											22,638,976
Reappraisal Adjustments	534,937	-	545,636	-	556,549	-	567,680	-	579,034	-	6,891,735
Total District Assessed Value	27,281,812	27,281,812	27,827,449	27,827,449	28,383,998	28,383,998	28,951,678	28,951,678	29,530,711	29,530,711	29,530,711
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		
District Property Tax Revenue	1,364,091	1,364,091	1,391,372	1,391,372	1,419,200	1,419,200	1,447,584	1,447,584	1,476,536	1,476,536	36,838,851
Treasurer's Fee - 2.00%	(27,282)	(27,282)	(27,827)	(27,827)	(28,384)	(28,384)	(28,952)	(28,952)	(29,531)	(29,531)	(736,777)
Property Tax Revenue	1,336,809	1,336,809	1,363,545	1,363,545	1,390,816	1,390,816	1,418,632	1,418,632	1,447,005	1,447,005	36,102,074
Total Revenue for Debt Service	1,336,809	1,336,809	1,363,545	1,363,545	1,390,816	1,390,816	1,418,632	1,418,632	1,447,005	1,447,005	36,102,074
Senior Debt Service Information											
Debt Service	988,800	989,100	1,012,600	1,007,800	1,031,200	1,031,000	1,048,400	1,052,200	1,073,000	2,289,600	29,388,350
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	(1,504,192)
DSR Fund	-	-	-	-	-	-	-	-	-	(1,237,000)	(1,237,000)
Total Net Debt Service	988,800	989,100	1,012,600	1,007,800	1,031,200	1,031,000	1,048,400	1,052,200	1,073,000	1,052,600	26,647,158
Coverage Ratio	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.37	
Revenue After Senior D/S	348,009	347,709	350,945	355,745	359,616	359,816	370,232	366,432	374,005	394,405	9,454,919
Revenue After Other Obligations	348,009	347,709	350,945	355,745	359,616	359,816	370,232	366,432	374,005	394,405	9,454,919
Surplus Fund Deposits = \$536,500	-	-	-	-	-	-	-	-	-	-	536,500
Revenue After Surplus Fund Deposit	348,009	347,709	350,945	355,745	359,616	359,816	370,232	366,432	374,005	394,405	8,918,419
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	348,009	347,709	350,945	355,745	359,616	359,816	370,232	366,432	374,005	394,405	8,918,419
Subordinate Obligation Information											
Beginning Principal Balance	1,562,826	1,347,657	1,114,499	858,286	575,496	264,797	-	-	-	-	1,562,826
Beginning Interest Balance	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933	1,027,422	657,190	290,758	-	-
Additions											-
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	-
Interest (Simple)	132,840	114,551	94,732	72,954	48,917	22,508	-	-	-	-	5,340,767
Payments	(348,009)	(347,709)	(350,945)	(355,745)	(359,616)	(359,816)	(370,232)	(366,432)	(290,758)	-	(8,440,767)
Ending Principal Balance	1,347,657	1,114,499	858,286	575,496	264,797	-	-	-	-	-	-
Ending Interest Balance	1,099,933	1,099,933	1,099,933	1,099,933	1,099,933	1,027,422	657,190	290,758	-	-	(1,537,174)
Ending Total Balance	2,447,590	2,214,432	1,958,219	1,675,429	1,364,730	1,027,422	657,190	290,758	-	-	(1,537,174)
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	83,247	930,905	11,614,401
Surplus Fund Information											
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	(536,500)	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	536,500	536,500	536,500	536,500	536,500	536,500	536,500	536,500	536,500	536,500	14,953,173
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
Revenues Available for Operations	272,818	272,818	278,274	278,274	283,840	283,840	289,517	289,517	295,307	295,307	9,531,086
Anticipated Expenses	(272,818)	(272,818)	(278,274)	(278,274)	(283,840)	(283,840)	(289,517)	(289,517)	(295,307)	(295,307)	(9,531,086)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-

Byers Peak Ranch District #5
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary

Senior - 2023											
Date	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	-	-	-	-	75,000	105,000	115,000	140,000	145,000	170,000	180,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	309,250	742,200	742,200	742,200	742,200	737,700	731,400	724,500	716,100	707,400	697,200
Total P+I	309,250	742,200	742,200	742,200	817,200	842,700	846,400	864,500	861,100	877,400	877,200
CAPI	(309,250)	(742,200)	(371,100)	(81,642)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	371,100	660,558	817,200	842,700	846,400	864,500	861,100	877,400	877,200

Senior - Total											
Date	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	-	-	-	-	75,000	105,000	115,000	140,000	145,000	170,000	180,000
Interest	309,250	742,200	742,200	742,200	742,200	737,700	731,400	724,500	716,100	707,400	697,200
Total P+I	309,250	742,200	742,200	742,200	817,200	842,700	846,400	864,500	861,100	877,400	877,200
CAPI	(309,250)	(742,200)	(371,100)	(81,642)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	371,100	660,558	817,200	842,700	846,400	864,500	861,100	877,400	877,200

Byers Peak Ranch District #5
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary											
Senior - 2023											
Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	210,000	225,000	255,000	270,000	305,000	325,000	360,000	385,000	425,000	450,000	495,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	686,400	673,800	660,300	645,000	628,800	610,500	591,000	569,400	546,300	520,800	493,800
Total P+I	896,400	898,800	915,300	915,000	933,800	935,500	951,000	954,400	971,300	970,800	988,800
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	896,400	898,800	915,300	915,000	933,800	935,500	951,000	954,400	971,300	970,800	988,800

Senior - Total											
Date	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	210,000	225,000	255,000	270,000	305,000	325,000	360,000	385,000	425,000	450,000	495,000
Interest	686,400	673,800	660,300	645,000	628,800	610,500	591,000	569,400	546,300	520,800	493,800
Total P+I	896,400	898,800	915,300	915,000	933,800	935,500	951,000	954,400	971,300	970,800	988,800
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	896,400	898,800	915,300	915,000	933,800	935,500	951,000	954,400	971,300	970,800	988,800

Byers Peak Ranch District #5
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary										
Senior - 2023										
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	Totals
Principal	525,000	580,000	610,000	670,000	710,000	770,000	820,000	890,000	2,160,000	12,370,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	464,100	432,600	397,800	361,200	321,000	278,400	232,200	183,000	129,600	17,018,350
Total P+I	989,100	1,012,600	1,007,800	1,031,200	1,031,000	1,048,400	1,052,200	1,073,000	2,289,600	29,388,350
CAPI	-	-	-	-	-	-	-	-	-	(1,504,192)
DSRF	-	-	-	-	-	-	-	-	(1,237,000)	(1,237,000)
Net D/S	989,100	1,012,600	1,007,800	1,031,200	1,031,000	1,048,400	1,052,200	1,073,000	1,052,600	26,647,158

Senior - Total										
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	Totals
Principal	525,000	580,000	610,000	670,000	710,000	770,000	820,000	890,000	2,160,000	12,370,000
Interest	464,100	432,600	397,800	361,200	321,000	278,400	232,200	183,000	129,600	17,018,350
Total P+I	989,100	1,012,600	1,007,800	1,031,200	1,031,000	1,048,400	1,052,200	1,073,000	2,289,600	29,388,350
CAPI	-	-	-	-	-	-	-	-	-	(1,504,192)
DSRF	-	-	-	-	-	-	-	-	(1,237,000)	(1,237,000)
Net D/S	989,100	1,012,600	1,007,800	1,031,200	1,031,000	1,048,400	1,052,200	1,073,000	1,052,600	26,647,158

Byers Peak Ranch District #6
District Financing Analysis - DRAFT - 50 MILLS
Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Financing Summary

Sources and Uses			
Sources	2027	2027 Sub	Total
Par Amount	6,175,000	1,550,000	7,725,000
Premium/(Discount)			-
Other			-
Total Sources	6,175,000	1,550,000	7,725,000
Uses	2027	2027 Sub	Total
Project Fund - Released at Closing	5,218,563	1,400,000	6,618,563
Project Fund - Escrowed	-	-	-
Total Project Fund	5,218,563	1,400,000	6,618,563
Capitalized Interest	15,438	-	15,438
Debt Service Reserve Fund	617,500	-	617,500
Costs of Issuance	323,500	150,000	473,500
Total Uses	6,175,000	1,550,000	7,725,000

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates	6.00%
Principal	6,175,000
Interest	8,431,975
Total Principal & Interest	14,606,975
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(15,438)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(617,500)
Net Debt Service	13,974,038
Maximum Annual Net Debt Service	548,500

Other Information	
Total District Mill Levy	50.000
Commercial Assessment %	29.00%
Residential Assessment %	7.15%
PIF Sales Tax Rate	1.50%
Senior Minimum Coverage Requirement	1.35
Actual Coverage at Stabilization (2030)	1.36
Property Tax Revenue %	100%
PIF Revenue %	0%

Square Footage or Residential Units																		
Type	District	Product	Desc	Units	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	BPR #6	CONDOMINIUMS	Lots Added	48		48				24	24							48
	BPR #6	LODGE/CONDO	Lots Added	125		125				125								125
			Lots Added															
Lots Added	Total			173		173				149	24							173
Lots Deleted	BPR #6	CONDOMINIUMS	Lots Deleted	-48		-48					-24	-24						-48
	BPR #6	LODGE/CONDO	Lots Deleted	-125		-125					-125							-125
			Lots Deleted															
Lots Deleted	Total			-173		-173					-149	-24						-173
Annual Change										149	-125	-24						
Residential	BPR #6	CONDOMINIUMS	Homes Added	48		48					24	24						48
	BPR #6	LODGE/CONDO	Homes Added	125		125					125							125
			Homes Added															
Annual Change				173		173					149	24						173
Cumulative Residential Built Total											149	173	173	173	173	173	173	173

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	BPR #6	CONDOMINIUMS	Lots Added	142,500		142,500				151,222	154,247							152,734
	BPR #6	LODGE/CONDO	Lots Added	60,000		60,000				63,672								63,672
			Lots Added															
Lots Added		Weighted Avg		82,890		82,890				77,774	154,247							88,383
Lots Deleted	BPR #6	CONDOMINIUMS	Lots Deleted	142,500		142,500					-154,247	-157,332						-155,789
	BPR #6	LODGE/CONDO	Lots Deleted	60,000		60,000					-64,946							-64,946
			Lots Deleted															
Lots Deleted		Weighted Avg		82,890		82,890					-79,330	-157,332						-90,151
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Residential	BPR #6	CONDOMINIUMS	Homes Added	850,000		850,000					920,067	938,469						929,268
	BPR #6	LODGE/CONDO	Homes Added	500,000		500,000					541,216							541,216
			Homes Added															
		Weighted Avg		597,110		597,110					602,239	938,469						648,884

Inflated Market Value - Annual Additions																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	Total			0	14,340,000	14,340,000				11,588,391	3,701,918							15,290,309
	Total			0	-14,340,000	-14,340,000					-11,820,159	-3,775,956						
Commercial Total										11,588,391	-8,118,241	-3,775,956						-305,806
Residential	BPR #6	CONDOMINIUMS	Homes Added	40,800,000		40,800,000					22,081,616	22,523,248						44,604,864
	BPR #6	LODGE/CONDO	Homes Added	62,500,000		62,500,000					67,652,010							67,652,010
			Homes Added															
			Homes Added															
Residential Total				103,300,000	103,300,000					89,733,626	22,523,248							112,256,874
Grand Total				103,300,000	103,300,000					11,588,391	81,615,385	18,747,292						111,951,068

Assessed Value - Annual Additions																			
Completion Year	Collection Year		2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Commercial		29.00%							3,360,633	-2,354,290	-1,095,027								-88,684
Residential		7.15%	7,385,950		7,385,950					6,415,954	1,610,412								8,026,367
Total Annual Additions			7,385,950		7,385,950				3,360,633	4,061,664	515,385								7,937,683

Byers Peak Ranch District #6
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission

TOTAL CAPACITY ALL PHASES

Cash Flow Summary												
	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033	12/01/2034
Property Tax Revenue Information												
Property Tax Revenue Information	Include											
Beginning Assessed Value	-	-	-	-	-	3,360,633	9,249,520	11,022,055	11,242,497	11,242,497	11,467,346	11,467,346
Additions	-	-	-	-	3,360,633	5,821,674	1,772,535	-	-	-	-	-
Reappraisal Adjustments	-	-	-	-	-	67,213	-	220,441	-	224,850	-	229,347
Total District Assessed Value	-	-	-	-	3,360,633	9,249,520	11,022,055	11,242,497	11,242,497	11,467,346	11,467,346	11,696,693
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth		0.00%		2.00%		2.00%		2.00%		2.00%		2.00%
District Property Tax Revenue	-	-	-	-	168,032	462,476	551,103	562,125	562,125	573,367	573,367	584,835
Treasurer's Fee - 2.00%	-	-	-	-	(3,361)	(9,250)	(11,022)	(11,242)	(11,242)	(11,467)	(11,467)	(11,697)
Property Tax Revenue	-	-	-	-	164,671	453,227	540,081	550,882	550,882	561,900	561,900	573,138
Total Revenue for Debt Service	-	-	-	-	164,671	453,227	540,081	550,882	550,882	561,900	561,900	573,138
Senior Debt Service Information												
Debt Service	-	-	-	-	154,375	370,500	400,500	408,700	406,300	413,900	415,900	422,600
Capitalized Interest	-	-	-	-	(15,438)	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	138,938	370,500	400,500	408,700	406,300	413,900	415,900	422,600
Coverage Ratio	-	-	-	-	1.19	1.22	1.35	1.35	1.36	1.36	1.35	1.36
Revenue After Senior D/S	-	-	-	-	25,734	82,727	139,581	142,182	144,582	148,000	146,000	150,538
Revenue After Other Obligations	-	-	-	-	25,734	82,727	139,581	142,182	144,582	148,000	146,000	150,538
Surplus Fund Deposits = \$274,250	-	-	-	-	25,734	82,727	139,581	26,208	-	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	115,974	144,582	148,000	146,000	150,538
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	-	-	-	-	-	-	-	115,974	144,582	148,000	146,000	150,538
Subordinate Obligation Information												
Beginning Principal Balance	-	-	-	-	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,537,168	1,519,827	1,503,013
Beginning Interest Balance	-	-	-	-	-	131,750	263,500	395,250	411,026	411,026	411,026	411,026
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Interest (Simple)	-	-	-	-	131,750	131,750	131,750	131,750	131,750	130,659	129,185	127,756
Payments	-	-	-	-	-	-	-	(115,974)	(144,582)	(148,000)	(146,000)	(150,538)
Ending Principal Balance	-	-	-	-	1,550,000	1,550,000	1,550,000	1,550,000	1,537,168	1,519,827	1,503,013	1,480,231
Ending Interest Balance	-	-	-	-	131,750	263,500	395,250	411,026	411,026	411,026	411,026	411,026
Ending Total Balance	-	-	-	-	1,681,750	1,813,500	1,945,250	1,961,026	1,948,194	1,930,853	1,914,039	1,891,257
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information												
Deposits / (Withdrawals)	-	-	-	-	25,734	82,727	139,581	26,208	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	25,734	108,461	248,042	274,250	274,250	274,250	274,250	274,250
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	-	-	-	-	33,606	92,495	110,221	112,425	112,425	114,673	114,673	116,967
Anticipated Expenses	-	-	-	-	(33,606)	(92,495)	(110,221)	(112,425)	(112,425)	(114,673)	(114,673)	(116,967)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

Byers Peak Ranch District #6
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission

TOTAL CAPACITY ALL PHASES

Cash Flow Summary

	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045	12/01/2046
Property Tax Revenue Information												
Property Tax Revenue Information	Include											
Beginning Assessed Value	11,696,693	11,696,693	11,930,627	11,930,627	12,169,240	12,169,240	12,412,625	12,412,625	12,660,877	12,660,877	12,914,095	12,914,095
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	-	233,934	-	238,613	-	243,385	-	248,252	-	253,218	-	258,282
Total District Assessed Value	11,696,693	11,930,627	11,930,627	12,169,240	12,169,240	12,412,625	12,412,625	12,660,877	12,660,877	12,914,095	12,914,095	13,172,376
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth		2.00%		2.00%		2.00%		2.00%		2.00%		2.00%
District Property Tax Revenue	584,835	596,531	596,531	608,462	608,462	620,631	620,631	633,044	633,044	645,705	645,705	658,619
Treasurer's Fee - 2.00%	(11,697)	(11,931)	(11,931)	(12,169)	(12,169)	(12,413)	(12,413)	(12,661)	(12,661)	(12,914)	(12,914)	(13,172)
Property Tax Revenue	573,138	584,601	584,601	596,293	596,293	608,219	608,219	620,383	620,383	632,791	632,791	645,446
Total Revenue for Debt Service	573,138	584,601	584,601	596,293	596,293	608,219	608,219	620,383	620,383	632,791	632,791	645,446
Senior Debt Service Information												
Debt Service	423,700	434,500	434,400	444,000	442,700	451,100	448,600	460,800	461,800	467,200	466,700	480,600
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	423,700	434,500	434,400	444,000	442,700	451,100	448,600	460,800	461,800	467,200	466,700	480,600
Coverage Ratio	1.35	1.35	1.35	1.34	1.35	1.35	1.36	1.35	1.34	1.35	1.36	1.34
Revenue After Senior D/S	149,438	150,101	150,201	152,293	153,593	157,119	159,619	159,583	158,583	165,591	166,091	164,846
Revenue After Other Obligations	149,438	150,101	150,201	152,293	153,593	157,119	159,619	159,583	158,583	165,591	166,091	164,846
Surplus Fund Deposits = \$274,250	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	149,438	150,101	150,201	152,293	153,593	157,119	159,619	159,583	158,583	165,591	166,091	164,846
Excess Revenue Split 0.00%												
Revenue After Excess Revenue Split	149,438	150,101	150,201	152,293	153,593	157,119	159,619	159,583	158,583	165,591	166,091	164,846
Subordinate Obligation Information												
Beginning Principal Balance	1,480,231	1,456,612	1,430,323	1,401,700	1,368,551	1,331,285	1,287,325	1,237,129	1,182,702	1,124,649	1,054,653	978,207
Beginning Interest Balance	411,026	411,026	411,026	411,026	411,026	411,026	411,026	411,026	411,026	411,026	411,026	411,026
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Interest (Simple)	125,820	123,812	121,577	119,144	116,327	113,159	109,423	105,156	100,530	95,595	89,645	83,148
Payments	(149,438)	(150,101)	(150,201)	(152,293)	(153,593)	(157,119)	(159,619)	(159,583)	(158,583)	(165,591)	(166,091)	(164,846)
Ending Principal Balance	1,456,612	1,430,323	1,401,700	1,368,551	1,331,285	1,287,325	1,237,129	1,182,702	1,124,649	1,054,653	978,207	896,509
Ending Interest Balance	411,026	411,026	411,026	411,026	411,026	411,026	411,026	411,026	411,026	411,026	411,026	411,026
Ending Total Balance	1,867,638	1,841,349	1,812,726	1,779,577	1,742,311	1,698,351	1,648,155	1,593,728	1,535,675	1,465,679	1,389,233	1,307,535
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information												
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	274,250	274,250	274,250	274,250	274,250	274,250	274,250	274,250	274,250	274,250	274,250	274,250
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	116,967	119,306	119,306	121,692	121,692	124,126	124,126	126,609	126,609	129,141	129,141	131,724
Anticipated Expenses	(116,967)	(119,306)	(119,306)	(121,692)	(121,692)	(124,126)	(124,126)	(126,609)	(126,609)	(129,141)	(129,141)	(131,724)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CAPACITY ALL PHASES

Cash Flow Summary

	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	12/01/2056	12/01/2057	Totals
Property Tax Revenue Information												
Property Tax Revenue Information	Include											
Beginning Assessed Value	13,172,376	13,172,376	13,435,824	13,435,824	13,704,541	13,704,541	13,978,631	13,978,631	14,258,204	14,258,204	14,543,368	
Additions												10,954,843
Reappraisal Adjustments	-	263,448	-	268,716	-	274,091	-	279,573	-	285,164	-	3,588,525
Total District Assessed Value	13,172,376	13,435,824	13,435,824	13,704,541	13,704,541	13,978,631	13,978,631	14,258,204	14,258,204	14,543,368	14,543,368	14,543,368
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
% Reappraisal Growth		2.00%		2.00%		2.00%		2.00%		2.00%		
District Property Tax Revenue	658,619	671,791	671,791	685,227	685,227	698,932	698,932	712,910	712,910	727,168	727,168	19,140,305
Treasurer's Fee - 2.00%	(13,172)	(13,436)	(13,436)	(13,705)	(13,705)	(13,979)	(13,979)	(14,258)	(14,258)	(14,543)	(14,543)	(382,806)
Property Tax Revenue	645,446	658,355	658,355	671,522	671,522	684,953	684,953	698,652	698,652	712,625	712,625	18,757,499
Total Revenue for Debt Service	645,446	658,355	658,355	671,522	671,522	684,953	684,953	698,652	698,652	712,625	712,625	18,757,499
Senior Debt Service Information												
Debt Service	478,000	489,800	485,100	499,800	497,700	509,700	509,900	518,900	516,100	527,100	1,166,000	14,606,975
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	(15,438)
DSR Fund	-	-	-	-	-	-	-	-	-	-	(617,500)	(617,500)
Total Net Debt Service	478,000	489,800	485,100	499,800	497,700	509,700	509,900	518,900	516,100	527,100	548,500	13,974,038
Coverage Ratio	1.35	1.34	1.36	1.34	1.35	1.34	1.34	1.35	1.35	1.35	1.30	
Revenue After Senior D/S	167,446	168,555	173,255	171,722	173,822	175,253	175,053	179,752	182,552	185,525	164,125	4,783,462
Revenue After Other Obligations	167,446	168,555	173,255	171,722	173,822	175,253	175,053	179,752	182,552	185,525	164,125	4,783,462
Surplus Fund Deposits = \$274,250	-	-	-	-	-	-	-	-	-	-	-	274,250
Revenue After Surplus Fund Deposit	167,446	168,555	173,255	171,722	173,822	175,253	175,053	179,752	182,552	185,525	164,125	4,509,212
Excess Revenue Split 0.00%												
Revenue After Excess Revenue Split	167,446	168,555	173,255	171,722	173,822	175,253	175,053	179,752	182,552	185,525	164,125	4,509,212
Subordinate Obligation Information												
Beginning Principal Balance	896,509	805,266	705,159	591,842	470,427	336,591	189,948	31,041	-	-	-	978,207
Beginning Interest Balance	411,026	411,026	411,026	411,026	411,026	411,026	411,026	411,026	264,954	82,402	-	-
Additions												-
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Interest (Simple)	76,203	68,448	59,938	50,307	39,986	28,610	16,146	2,638	-	-	-	2,691,964
Payments	(167,446)	(168,555)	(173,255)	(171,722)	(173,822)	(175,253)	(175,053)	(179,752)	(182,552)	(82,402)	-	(4,241,964)
Ending Principal Balance	805,266	705,159	591,842	470,427	336,591	189,948	31,041	-	-	-	-	-
Ending Interest Balance	411,026	411,026	411,026	411,026	411,026	411,026	411,026	264,954	82,402	-	-	(571,793)
Ending Total Balance	1,216,292	1,116,185	1,002,868	881,453	747,617	600,974	442,067	264,954	82,402	-	-	(571,793)
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	274,250	103,123	164,125	4,234,327
Surplus Fund Information												
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	(274,250)	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	274,250	274,250	274,250	274,250	274,250	274,250	274,250	274,250	274,250	-	-	7,238,487
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
Revenues Available for Operations	131,724	134,358	134,358	137,045	137,045	139,786	139,786	142,582	142,582	145,434	145,434	4,581,699
Anticipated Expenses	(131,724)	(134,358)	(134,358)	(137,045)	(137,045)	(139,786)	(139,786)	(142,582)	(142,582)	(145,434)	(145,434)	(4,581,699)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

Byers Peak Ranch District #6
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary

Senior - 2023											
Date	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Principal	-	-	30,000	40,000	40,000	50,000	55,000	65,000	70,000	85,000	90,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	154,375	370,500	370,500	368,700	366,300	363,900	360,900	357,600	353,700	349,500	344,400
Total P+I	154,375	370,500	400,500	408,700	406,300	413,900	415,900	422,600	423,700	434,500	434,400
CAPI	(15,438)	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	138,938	370,500	400,500	408,700	406,300	413,900	415,900	422,600	423,700	434,500	434,400

Senior - Total											
Date	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Principal	-	-	30,000	40,000	40,000	50,000	55,000	65,000	70,000	85,000	90,000
Interest	154,375	370,500	370,500	368,700	366,300	363,900	360,900	357,600	353,700	349,500	344,400
Total P+I	154,375	370,500	400,500	408,700	406,300	413,900	415,900	422,600	423,700	434,500	434,400
CAPI	(15,438)	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	138,938	370,500	400,500	408,700	406,300	413,900	415,900	422,600	423,700	434,500	434,400

Byers Peak Ranch District #6
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary											
Senior - 2023											
Date	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Principal	105,000	110,000	125,000	130,000	150,000	160,000	175,000	185,000	210,000	220,000	245,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	339,000	332,700	326,100	318,600	310,800	301,800	292,200	281,700	270,600	258,000	244,800
Total P+I	444,000	442,700	451,100	448,600	460,800	461,800	467,200	466,700	480,600	478,000	489,800
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	444,000	442,700	451,100	448,600	460,800	461,800	467,200	466,700	480,600	478,000	489,800

Senior - Total											
Date	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Principal	105,000	110,000	125,000	130,000	150,000	160,000	175,000	185,000	210,000	220,000	245,000
Interest	339,000	332,700	326,100	318,600	310,800	301,800	292,200	281,700	270,600	258,000	244,800
Total P+I	444,000	442,700	451,100	448,600	460,800	461,800	467,200	466,700	480,600	478,000	489,800
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	444,000	442,700	451,100	448,600	460,800	461,800	467,200	466,700	480,600	478,000	489,800

Byers Peak Ranch District #6
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary										
Senior - 2023										
Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	255,000	285,000	300,000	330,000	350,000	380,000	400,000	435,000	1,100,000	6,175,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	230,100	214,800	197,700	179,700	159,900	138,900	116,100	92,100	66,000	8,431,975
Total P+I	485,100	499,800	497,700	509,700	509,900	518,900	516,100	527,100	1,166,000	14,606,975
CAPI	-	-	-	-	-	-	-	-	-	(15,438)
DSRF	-	-	-	-	-	-	-	-	(617,500)	(617,500)
Net D/S	485,100	499,800	497,700	509,700	509,900	518,900	516,100	527,100	548,500	13,974,038

Senior - Total										
Date	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	255,000	285,000	300,000	330,000	350,000	380,000	400,000	435,000	1,100,000	6,175,000
Interest	230,100	214,800	197,700	179,700	159,900	138,900	116,100	92,100	66,000	8,431,975
Total P+I	485,100	499,800	497,700	509,700	509,900	518,900	516,100	527,100	1,166,000	14,606,975
CAPI	-	-	-	-	-	-	-	-	-	(15,438)
DSRF	-	-	-	-	-	-	-	-	(617,500)	(617,500)
Net D/S	485,100	499,800	497,700	509,700	509,900	518,900	516,100	527,100	548,500	13,974,038

Byers Peak Ranch District #7
District Financing Analysis - DRAFT - 50 MILLS
Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Financing Summary

Sources and Uses			
Sources	2028	2028 Sub	Total
Par Amount	7,525,000	1,925,000	9,450,000
Premium/(Discount)			-
Other			-
Total Sources	7,525,000	1,925,000	9,450,000
Uses	2028	2028 Sub	Total
Project Fund - Released at Closing	6,053,275	1,775,000	7,828,275
Project Fund - Escrowed	-	-	-
Total Project Fund	6,053,275	1,775,000	7,828,275
Capitalized Interest	368,725	-	368,725
Debt Service Reserve Fund	752,500	-	752,500
Costs of Issuance	350,500	150,000	500,500
Total Uses	7,525,000	1,925,000	9,450,000

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates	6.00%
Principal	7,525,000
Interest	10,302,025
Total Principal & Interest	17,827,025
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(368,725)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(752,500)
Net Debt Service	16,705,800
Maximum Annual Net Debt Service	662,600

Other Information	
Total District Mill Levy	50.000
Commercial Assessment %	29.00%
Residential Assessment %	7.15%
PIF Sales Tax Rate	1.50%
Senior Minimum Coverage Requirement	1.35
Actual Coverage at Stabilization (2030)	1.35
Property Tax Revenue %	100%
PIF Revenue %	0%

Square Footage or Residential Units																		
Type	District	Product	Desc	Units	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	BPR #7	CONDO/TOWNHOME	Lots Added	100		100					25	35	40					100
	BPR #7	SINGLE FAMILY	Lots Added	46		46						20	26					46
			Lots Added															
Lots Added	Total			146		146					25	55	66					146
Lots Deleted	BPR #7	CONDO/TOWNHOME	Lots Deleted	-100		-100						-25	-35	-40				-100
	BPR #7	SINGLE FAMILY	Lots Deleted	-46		-46							-20	-26				-46
			Lots Deleted															
Lots Deleted	Total			-146		-146						-25	-55	-66				-146
Annual Change											25	30	11	-66				
Residential	BPR #7	CONDO/TOWNHOME	Homes Added	100		100						25	35	40				100
	BPR #7	SINGLE FAMILY	Homes Added	46		46							20	26				46
			Homes Added															
Annual Change				146		146						25	55	66				146
Cumulative Residential Built Total												25	80	146	146	146	146	

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	BPR #7	CONDO/TOWNHOME	Lots Added	142,500		142,500					154,247	157,332	160,478					157,819
	BPR #7	SINGLE FAMILY	Lots Added	350,000		350,000						386,428	394,157					390,797
			Lots Added															
Lots Added		Weighted Avg		207,877		207,877					154,247	240,639	252,533					231,223
Lots Deleted	BPR #7	CONDO/TOWNHOME	Lots Deleted	142,500		142,500						-157,332	-160,478	-163,688				-160,975
	BPR #7	SINGLE FAMILY	Lots Deleted	350,000		350,000						-394,157	-402,040					-398,613
			Lots Deleted															
Lots Deleted		Weighted Avg		207,877		207,877						-157,332	-245,452	-257,584				-235,847
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Residential	BPR #7	CONDO/TOWNHOME	Homes Added	850,000		850,000						938,469	957,238	976,383				960,204
	BPR #7	SINGLE FAMILY	Homes Added	1,500,000		1,500,000							1,689,244	1,723,029				1,708,339
			Homes Added															
		Weighted Avg		1,054,795		1,054,795						938,469	1,223,422	1,270,516				1,195,918

Inflated Market Value - Annual Additions																		
Type	District	Product	Desc	2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial	Total			0	30,350,000	30,350,000					3,856,165	13,235,169	16,667,204					33,758,537
	Total			0	-30,350,000	-30,350,000						-3,933,288	-13,499,872	-17,000,548				-34,433,708
Commercial Total											3,856,165	9,301,881	3,167,332	-17,000,548				-675,171
Residential	BPR #7	CONDO/TOWNHOME	Homes Added	85,000,000		85,000,000						23,461,717	33,503,332	39,055,313				96,020,362
	BPR #7	SINGLE FAMILY	Homes Added	69,000,000		69,000,000							33,784,873	44,798,741				78,583,614
			Homes Added															
			Homes Added															
Residential Total				154,000,000	154,000,000							23,461,717	67,288,205	83,854,054				174,603,975
Grand Total				154,000,000	154,000,000						3,856,165	32,763,598	70,455,536	66,853,506				173,928,805

Assessed Value - Annual Additions																			
Completion Year	Collection Year		2022 MV	Built	To Be Built	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Commercial		29.00%									1,118,288	2,697,545	918,526	-4,930,159					-195,800
Residential		7.15%	11,011,000		11,011,000						1,677,513	4,811,107	5,995,565						12,484,184
Total Annual Additions			11,011,000		11,011,000						1,118,288	4,375,058	5,729,633	1,065,406					12,288,385

TOTAL CAPACITY ALL PHASES

Cash Flow Summary													
	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033	12/01/2034
Property Tax Revenue Information													
Property Tax Revenue Information	Include												
Beginning Assessed Value	-	-	-	-	-	-	-	1,822,292	6,700,210	12,563,847	13,629,253	13,901,838	13,901,838
Additions	-	-	-	-	-	-	1,822,292	4,877,918	5,729,633	1,065,406	-	-	-
Reappraisal Adjustments	-	-	-	-	-	-	-	-	134,004	-	272,585	-	278,037
Total District Assessed Value	-	-	-	-	-	-	1,822,292	6,700,210	12,563,847	13,629,253	13,901,838	13,901,838	14,179,875
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth			0.00%			2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
District Property Tax Revenue	-	-	-	-	-	-	91,115	335,010	628,192	681,463	695,092	695,092	708,994
Treasurer's Fee - 2.00%	-	-	-	-	-	-	(1,822)	(6,700)	(12,564)	(13,629)	(13,902)	(13,902)	(14,180)
Property Tax Revenue	-	-	-	-	-	-	89,292	328,310	615,629	667,833	681,190	681,190	694,814
Total Revenue for Debt Service	-	-	-	-	-	-	89,292	328,310	615,629	667,833	681,190	681,190	694,814
Senior Debt Service Information													
Debt Service	-	-	-	-	-	-	188,125	451,500	456,500	496,200	503,500	505,200	516,600
Capitalized Interest	-	-	-	-	-	-	(188,125)	(180,600)	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	-	-	-	270,900	456,500	496,200	503,500	505,200	516,600
Coverage Ratio	-	-	-	-	-	-	-	1.21	1.35	1.35	1.35	1.35	1.34
Revenue After Senior D/S	-	-	-	-	-	-	89,292	57,410	159,129	171,633	177,690	175,990	178,214
Revenue After Other Obligations	-	-	-	-	-	-	89,292	57,410	159,129	171,633	177,690	175,990	178,214
Surplus Fund Deposits = \$331,300	-	-	-	-	-	-	89,292	57,410	159,129	25,469	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	-	-	146,164	177,690	175,990	178,214
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	-	-	-	-	-	-	-	-	-	146,164	177,690	175,990	178,214
Subordinate Obligation Information													
Beginning Principal Balance	-	-	-	-	-	-	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,910,935	1,897,374
Beginning Interest Balance	-	-	-	-	-	-	-	163,625	327,250	490,875	508,336	508,336	508,336
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Interest (Simple)	-	-	-	-	-	-	163,625	163,625	163,625	163,625	163,625	162,429	161,277
Payments	-	-	-	-	-	-	-	-	-	(146,164)	(177,690)	(175,990)	(178,214)
Ending Principal Balance	-	-	-	-	-	-	1,925,000	1,925,000	1,925,000	1,925,000	1,910,935	1,897,374	1,880,437
Ending Interest Balance	-	-	-	-	-	-	163,625	327,250	490,875	508,336	508,336	508,336	508,336
Ending Total Balance	-	-	-	-	-	-	2,088,625	2,252,250	2,415,875	2,433,336	2,419,271	2,405,710	2,388,773
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information													
Deposits / (Withdrawals)	-	-	-	-	-	-	89,292	57,410	159,129	25,469	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	89,292	146,702	305,831	331,300	331,300	331,300	331,300
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	-	-	-	-	-	-	18,223	67,002	125,638	136,293	139,018	139,018	141,799
Anticipated Expenses	-	-	-	-	-	-	(18,223)	(67,002)	(125,638)	(136,293)	(139,018)	(139,018)	(141,799)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CAPACITY ALL PHASES

Cash Flow Summary													
	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045	12/01/2046	12/01/2047
Property Tax Revenue Information													
Property Tax Revenue Information	Include												
Beginning Assessed Value	14,179,875	14,179,875	14,463,472	14,463,472	14,752,742	14,752,742	15,047,797	15,047,797	15,348,752	15,348,752	15,655,727	15,655,727	15,968,842
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	-	283,597	-	289,269	-	295,055	-	300,956	-	306,975	-	313,115	-
Total District Assessed Value	14,179,875	14,463,472	14,463,472	14,752,742	14,752,742	15,047,797	15,047,797	15,348,752	15,348,752	15,655,727	15,655,727	15,968,842	15,968,842
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth		2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	708,994	723,174	723,174	737,637	737,637	752,390	752,390	767,438	767,438	782,786	782,786	798,442	798,442
Treasurer's Fee - 2.00%	(14,180)	(14,463)	(14,463)	(14,753)	(14,753)	(15,048)	(15,048)	(15,349)	(15,349)	(15,656)	(15,656)	(15,969)	(15,969)
Property Tax Revenue	694,814	708,710	708,710	722,884	722,884	737,342	737,342	752,089	752,089	767,131	767,131	782,473	782,473
Total Revenue for Debt Service	694,814	708,710	708,710	722,884	722,884	737,342	737,342	752,089	752,089	767,131	767,131	782,473	782,473
Senior Debt Service Information													
Debt Service	512,100	522,600	527,200	536,200	534,300	547,100	548,700	559,700	554,500	569,000	567,000	579,400	580,300
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	512,100	522,600	527,200	536,200	534,300	547,100	548,700	559,700	554,500	569,000	567,000	579,400	580,300
Coverage Ratio	1.36	1.36	1.34	1.35	1.35	1.35	1.34	1.34	1.36	1.35	1.35	1.35	1.35
Revenue After Senior D/S	182,714	186,110	181,510	186,684	188,584	190,242	188,642	192,389	197,589	198,131	200,131	203,073	202,173
Revenue After Other Obligations	182,714	186,110	181,510	186,684	188,584	190,242	188,642	192,389	197,589	198,131	200,131	203,073	202,173
Surplus Fund Deposits = \$331,300	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	182,714	186,110	181,510	186,684	188,584	190,242	188,642	192,389	197,589	198,131	200,131	203,073	202,173
Excess Revenue Split 0.00%													
Revenue After Excess Revenue Split	182,714	186,110	181,510	186,684	188,584	190,242	188,642	192,389	197,589	198,131	200,131	203,073	202,173
Subordinate Obligation Information													
Beginning Principal Balance	1,880,437	1,857,560	1,829,343	1,803,327	1,769,926	1,731,786	1,688,746	1,643,647	1,590,968	1,528,611	1,460,412	1,384,416	1,299,019
Beginning Interest Balance	508,336	508,336	508,336	508,336	508,336	508,336	508,336	508,336	508,336	508,336	508,336	508,336	508,336
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Interest (Simple)	159,837	157,893	155,494	153,283	150,444	147,202	143,543	139,710	135,232	129,932	124,135	117,675	110,417
Payments	(182,714)	(186,110)	(181,510)	(186,684)	(188,584)	(190,242)	(188,642)	(192,389)	(197,589)	(198,131)	(200,131)	(203,073)	(202,173)
Ending Principal Balance	1,857,560	1,829,343	1,803,327	1,769,926	1,731,786	1,688,746	1,643,647	1,590,968	1,528,611	1,460,412	1,384,416	1,299,019	1,207,262
Ending Interest Balance	508,336	508,336	508,336	508,336	508,336	508,336	508,336	508,336	508,336	508,336	508,336	508,336	508,336
Ending Total Balance	2,365,896	2,337,679	2,311,663	2,278,262	2,240,122	2,197,082	2,151,983	2,099,304	2,036,947	1,968,748	1,892,752	1,807,355	1,715,598
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information													
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	331,300	331,300	331,300	331,300	331,300	331,300	331,300	331,300	331,300	331,300	331,300	331,300	331,300
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	141,799	144,635	144,635	147,527	147,527	150,478	150,478	153,488	153,488	156,557	156,557	159,688	159,688
Anticipated Expenses	(141,799)	(144,635)	(144,635)	(147,527)	(147,527)	(150,478)	(150,478)	(153,488)	(153,488)	(156,557)	(156,557)	(159,688)	(159,688)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL CAPACITY ALL PHASES

Cash Flow Summary												
	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	12/01/2056	12/01/2057	12/01/2058	Totals
Property Tax Revenue Information												
Property Tax Revenue Information	Include											
Beginning Assessed Value	15,968,842	16,288,219	16,288,219	16,613,983	16,613,983	16,946,263	16,946,263	17,285,188	17,285,188	17,630,892	17,630,892	13,495,249
Additions												4,488,261
Reappraisal Adjustments	319,377	-	325,764	-	332,280	-	338,925	-	345,704	-	352,618	4,488,261
Total District Assessed Value	16,288,219	16,288,219	16,613,983	16,613,983	16,946,263	16,946,263	17,285,188	17,285,188	17,630,892	17,630,892	17,983,510	17,983,510
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
% Reappraisal Growth	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
District Property Tax Revenue	814,411	814,411	830,699	830,699	847,313	847,313	864,259	864,259	881,545	881,545	899,175	23,043,315
Treasurer's Fee - 2.00%	(16,288)	(16,288)	(16,614)	(16,614)	(16,946)	(16,946)	(17,285)	(17,285)	(17,631)	(17,631)	(17,984)	(460,866)
Property Tax Revenue	798,123	798,123	814,085	814,085	830,367	830,367	846,974	846,974	863,914	863,914	881,192	22,582,448
Total Revenue for Debt Service	798,123	798,123	814,085	814,085	830,367	830,367	846,974	846,974	863,914	863,914	881,192	22,582,448
Senior Debt Service Information												
Debt Service	590,300	593,800	601,100	601,900	616,500	614,000	625,300	629,500	641,900	641,900	1,415,100	17,827,025
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	(368,725)
DSR Fund	-	-	-	-	-	-	-	-	-	-	(752,500)	(752,500)
Total Net Debt Service	590,300	593,800	601,100	601,900	616,500	614,000	625,300	629,500	641,900	641,900	662,600	16,705,800
Coverage Ratio	1.35	1.34	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.33	
Revenue After Senior D/S	207,823	204,323	212,985	212,185	213,867	216,367	221,674	217,474	222,014	222,014	218,592	5,876,648
Revenue After Other Obligations	207,823	204,323	212,985	212,185	213,867	216,367	221,674	217,474	222,014	222,014	218,592	5,876,648
Surplus Fund Deposits = \$331,300	-	-	-	-	-	-	-	-	-	-	-	331,300
Revenue After Surplus Fund Deposit	207,823	204,323	212,985	212,185	213,867	216,367	221,674	217,474	222,014	222,014	218,592	5,545,348
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	207,823	204,323	212,985	212,185	213,867	216,367	221,674	217,474	222,014	222,014	218,592	5,545,348
Subordinate Obligation Information												
Beginning Principal Balance	1,207,262	1,102,057	991,408	862,693	723,837	571,496	403,706	216,347	17,263	-	-	1,384,416
Beginning Interest Balance	508,336	508,336	508,336	508,336	508,336	508,336	508,336	508,336	508,336	305,052	83,038	-
Additions												-
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	-
Interest (Simple)	102,617	93,675	84,270	73,329	61,526	48,577	34,315	18,390	1,467	-	-	3,484,794
Payments	(207,823)	(204,323)	(212,985)	(212,185)	(213,867)	(216,367)	(221,674)	(217,474)	(222,014)	(222,014)	(83,038)	(5,409,794)
Ending Principal Balance	1,102,057	991,408	862,693	723,837	571,496	403,706	216,347	17,263	-	-	-	-
Ending Interest Balance	508,336	508,336	508,336	508,336	508,336	508,336	508,336	508,336	305,052	83,038	-	(540,584)
Ending Total Balance	1,610,393	1,499,744	1,371,029	1,232,173	1,079,832	912,042	724,683	525,599	305,052	83,038	-	(540,584)
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-	466,854	3,343,348
Surplus Fund Information												
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-	(331,300)	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	331,300	331,300	331,300	331,300	331,300	331,300	331,300	331,300	331,300	331,300	-	9,486,925
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
Revenues Available for Operations	162,882	162,882	166,140	166,140	169,463	169,463	172,852	172,852	176,309	176,309	179,835	5,342,462
Anticipated Expenses	(162,882)	(162,882)	(166,140)	(166,140)	(169,463)	(169,463)	(172,852)	(172,852)	(176,309)	(176,309)	(179,835)	(5,342,462)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-

Byers Peak Ranch District #7
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary

Senior - 2023											
Date	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Principal	-	-	5,000	45,000	55,000	60,000	75,000	75,000	90,000	100,000	115,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	188,125	451,500	451,500	451,200	448,500	445,200	441,600	437,100	432,600	427,200	421,200
Total P+I	188,125	451,500	456,500	496,200	503,500	505,200	516,600	512,100	522,600	527,200	536,200
CAPI	(188,125)	(180,600)	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	270,900	456,500	496,200	503,500	505,200	516,600	512,100	522,600	527,200	536,200

Senior - Total											
Date	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Principal	-	-	5,000	45,000	55,000	60,000	75,000	75,000	90,000	100,000	115,000
Interest	188,125	451,500	451,500	451,200	448,500	445,200	441,600	437,100	432,600	427,200	421,200
Total P+I	188,125	451,500	456,500	496,200	503,500	505,200	516,600	512,100	522,600	527,200	536,200
CAPI	(188,125)	(180,600)	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	270,900	456,500	496,200	503,500	505,200	516,600	512,100	522,600	527,200	536,200

Byers Peak Ranch District #7
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary											
Senior - 2023											
Date	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Principal	120,000	140,000	150,000	170,000	175,000	200,000	210,000	235,000	250,000	275,000	295,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	414,300	407,100	398,700	389,700	379,500	369,000	357,000	344,400	330,300	315,300	298,800
Total P+I	534,300	547,100	548,700	559,700	554,500	569,000	567,000	579,400	580,300	590,300	593,800
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	534,300	547,100	548,700	559,700	554,500	569,000	567,000	579,400	580,300	590,300	593,800

Senior - Total											
Date	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Principal	120,000	140,000	150,000	170,000	175,000	200,000	210,000	235,000	250,000	275,000	295,000
Interest	414,300	407,100	398,700	389,700	379,500	369,000	357,000	344,400	330,300	315,300	298,800
Total P+I	534,300	547,100	548,700	559,700	554,500	569,000	567,000	579,400	580,300	590,300	593,800
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	534,300	547,100	548,700	559,700	554,500	569,000	567,000	579,400	580,300	590,300	593,800

Byers Peak Ranch District #7
 District Financing Analysis - DRAFT - 50 MILLS
 Developer Projections - Service Plan Submission
TOTAL CAPACITY ALL PHASES

Debt Service Summary										
Senior - 2023										
Date	2050	2051	2052	2053	2054	2055	2056	2057	2058	Totals
Principal	320,000	340,000	375,000	395,000	430,000	460,000	500,000	530,000	1,335,000	7,525,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	281,100	261,900	241,500	219,000	195,300	169,500	141,900	111,900	80,100	10,302,025
Total P+I	601,100	601,900	616,500	614,000	625,300	629,500	641,900	641,900	1,415,100	17,827,025
CAPI	-	-	-	-	-	-	-	-	-	(368,725)
DSRF	-	-	-	-	-	-	-	-	(752,500)	(752,500)
Net D/S	601,100	601,900	616,500	614,000	625,300	629,500	641,900	641,900	662,600	16,705,800

Senior - Total										
Date	2050	2051	2052	2053	2054	2055	2056	2057	2058	Totals
Principal	320,000	340,000	375,000	395,000	430,000	460,000	500,000	530,000	1,335,000	7,525,000
Interest	281,100	261,900	241,500	219,000	195,300	169,500	141,900	111,900	80,100	10,302,025
Total P+I	601,100	601,900	616,500	614,000	625,300	629,500	641,900	641,900	1,415,100	17,827,025
CAPI	-	-	-	-	-	-	-	-	-	(368,725)
DSRF	-	-	-	-	-	-	-	-	(752,500)	(752,500)
Net D/S	601,100	601,900	616,500	614,000	625,300	629,500	641,900	641,900	662,600	16,705,800