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WHITE BEAR ANKELE TANAKA & WALDRON
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

Resolution No. 2023-06-02

**RESOLUTION
OF THE BOARD OF DIRECTORS
OF THE DAWSON TRAILS METROPOLITAN DISTRICT NO. 2**

CONCERNING THE IMPOSITION OF A CAPITAL FACILITIES FEE

WHEREAS, the Dawson Trails Metropolitan District No. 2 (the “**District**”) was formed pursuant to §§ 32-1-101, *et seq.*, C.R.S., as amended, by order of the District Court for Douglas County (“**County**”), Colorado, and after approval of the District’s eligible electors at an election; and

WHEREAS, the District was organized to coordinate the acquisition, financing, construction, and installation of the Public Infrastructure in connection with development of the Dawson Trails project (the “**Project**”) with the Dawson Trails Metropolitan District Nos. 1 and 3-7; and

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Board of Directors of the District (the “**Board**”) shall have the management, control and supervision of all the business and affairs of the District; and

WHEREAS, the Board has determined it to be in the best interests of the District, and the property owners, taxpayers, and residents of the District, to finance, acquire, construct, install, repair, replace, improve, reconstruct, operate and maintain certain public improvements, amenities and facilities within or otherwise serving and benefitting the property owners, taxpayers and residents of the District, which public improvements, amenities and facilities generally include streets, water, sewer, park and recreation, and landscaping improvements, facilities, appurtenances and rights-of-way (collectively, the “**Facilities**”); and

WHEREAS, pursuant to § 32-1-1001(1)(j)(I), C.R.S., the District is authorized to fix and impose fees, rates, tolls, penalties and charges for services, programs or facilities furnished by the District which, until such fees, rates, tolls, penalties and charges are paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, the District incurs or will incur certain direct and indirect costs associated with the financing, acquisition, construction, and installation of the Facilities, as necessary (collectively, the “**Capital Facility Costs**”) in order that the Facilities may be properly provided; and

WHEREAS, the estimated total cost of the Facilities necessary to serve the Project is approximately \$765,248,081, as described in **Exhibit A**, attached hereto and incorporated herein by this reference; and

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WHEREAS, based on the projected financial plan described in **Exhibit B**, attached hereto and incorporated herein by this reference, which is subject to change based on market conditions, the Dawson Trails Metropolitan No. 1 (“**District No. 1**”) estimates that it will initially issue bonds in an approximate amount of of \$103,000,000, and the net proceeds thereof will be used to finance a portion of the costs of the Facilities; and

WHEREAS, the District and Dawson Trails Metropolitan District Nos. 3-7 anticipate pledging revenues to assist with the repayment of the bonds issued by District No. 1; and

WHEREAS, the Facilities provide benefits to the property in the District; and

WHEREAS, the establishment of a fair and equitable fee (the “**Capital Facilities Fee**”) to provide a source of funding to pay for the **Capital Facilities Costs** attributable to each Single Family Residence, Town Home, Patio Home, and Apartment or Other Multi-Family Residential Dwelling Unit Not Otherwise Enumerated (each, as set forth on the Fee Schedule, and collectively, the “**Properties**”), is necessary and desirable in light of the respective benefits conferred on the various Properties by the Facilities financed by the District; and

WHEREAS, the Board also finds that the Facilities provide for the common good and for the prosperity and general welfare of the District and its inhabitants; and

WHEREAS, the District finds that the Capital Facilities Fee, as set forth in **Exhibit C**, attached hereto and incorporated herein by this reference, as may be amended from time to time by the Board, is reasonably related to the cost of providing the Facilities to the Properties and paying the Capital Facilities Costs, and that imposition thereof is necessary and appropriate; and

NOW, THEREFORE, be it resolved by the Board as follows:

1. **DEFINITIONS.** Except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

“**Apartment or Other Multi-Family Residential Dwelling Unit Not Otherwise Enumerated**” means all platted property for which fifteen (15) or more dwelling units are planned per acre.

“**Apartment Unit**” means a unit within an apartment building which unit is held for lease or rent for residential occupancy and for which a final certificate of occupancy has been issued.

“**District Boundaries**” means the legal boundaries of the District, as the same are established and amended from time to time pursuant to §§32-1-101, *et seq.*, C.R.S., as more particularly set forth in the map and legal description attached hereto as **Exhibit D** and incorporated herein by this reference.

“**Due Date**” means the date by which each Capital Facilities Fee is due, which Due Date is reflected on the Fee Schedule.

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“**End User**” as defined in the Service Plan, means any third-party owner, or tenant of any third-party owner, of any taxable improvement within a District, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The Developer or the business entity that constructs homes or commercial structures is not an End User.

“**Fee Schedule**” means the schedule of fees set forth in **Exhibit C**, attached hereto and incorporated herein by this reference, until and unless otherwise amended and/or repealed.

“**Lot**” means each lot established by a recorded final subdivision plat and which is located within the District Boundaries.

“**Patio Home**” means a cluster housing, the plat for which details between six (6) to ten (10) dwelling units per acre.

“**Properties**” has the meaning ascribed to such term in the recitals hereof.

“**Residential Unit**” means each single family attached and single family detached residential dwelling unit (including, without limitation, condominiums, Townhomes, **Patio Homes**, paired homes, rowhouses, duplexes and any other attached and detached single family dwelling units) located within the District.

“**Responsible Party**” means the owner or owners of a Lot before it is transferred to an End User, and if the Responsible Party consists of more than one party, then the obligation to pay the Capital Facilities Fee is the joint and several obligation of all of the parties constituting the Responsible Party.

“**Transfer**” or “**Transferred**” shall include a sale, conveyance or transfer by deed, instrument, writing, lease or any other documents or otherwise by which real property is sold, granted, let, assigned, transferred, exchanged or otherwise vested in a tenant, tenants, purchaser or purchasers. Notwithstanding the foregoing, the following shall not be considered a “Transfer,” “Transferred” or “Transferring” for purposes of this definition: (i) a conveyance to secure a debt or obligation (or a release, reconveyance, or foreclosure of any such security); or (ii) any conveyance that the Dawson Trails Metropolitan District No. 2, in its sole and absolute discretion, determines should not trigger the payment of the Capital Facilities Fee.

“**Townhome**” means those dwelling units platted for between ten (10) to fifteen (15) units per acre.

“**Vacant Lot**” means each lot within the District established by a recorded final subdivision plat, but specifically excluding any parcel upon which one or more

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Residential Units or Apartment Units is situated and specifically excluding any parcel owned by the District.

2. CAPITAL FACILITIES FEE.

a. A one-time Capital Facilities Fee is hereby established and imposed upon each Apartment Unit and Residential Unit within the District Boundaries.

b. The Capital Facilities Fee shall be in the respective amounts, and shall be due and owing on the applicable Due Date, all as outlined in **Exhibit C**. The amount of each Capital Facilities Fee due under this Resolution may be adjusted from time to time in the Board's discretion and shall be at the rate in effect at the time of payment.

c. The Board hereby determines that the Capital Facilities Fee is rationally and reasonably related to the benefits conferred on the respective Properties by the District's provision of the Facilities to the various Properties, respectively, and is imposed on those who are expected to benefit from the Facilities.

d. The revenues generated by the Capital Facilities Fee will be accounted for separately from other revenues of the District. The Capital Facilities Fee revenue will be used solely for the purpose of paying Capital Facilities Costs (including the repayment of any indebtedness of the District issued or incurred to finance Capital Facilities Costs), and may not be used by the District to pay for general administrative costs of the District. This restriction on the use of the Capital Facilities Fee revenue shall be absolute and without qualification.

3. LATE FEES AND INTEREST. Pursuant to § 29-1-1102(3), C.R.S., any Capital Facilities Fee not paid in full within fifteen (15) days after the Due Date will be assessed a late fee in the amount of Fifteen Dollars (\$15.00) or up to five percent (5%) per month, or fraction thereof, not to exceed a total of twenty-five percent (25%) of the amount due. Interest will also accrue on any outstanding Capital Facilities Fee, exclusive of assessed late fees, penalties, interest and any other costs of collection, specially including, but not limited, to attorney fees, at the rate of 18% per annum, pursuant to § 29-1-1102(7), C.R.S. The District may institute such remedies and collection procedures as authorized under Colorado law, including, but not limited to, foreclosure of its perpetual lien. The defaulting Responsible Party shall pay all fees and costs, specifically including, but not limited to, attorneys' fees and costs and costs associated with the collection of delinquent fees, incurred by the District and/or its consultants in connection with the foregoing.

4. PAYMENT. Payment for all fees, rates, tolls, penalties, charges, interest and attorney fees imposed pursuant to this Resolution shall be made by check or equivalent form acceptable to the District, made payable to the "Dawson Trails Metropolitan District No. 2" and sent to the address indicated on the Fee Schedule. The District may change the payment address from time to time and such change shall not require an amendment to this Resolution.

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5. LIEN. The fees imposed pursuant to this Resolution, together with any and all late fees, interest, penalties and costs of collection, shall, until paid, constitute a statutory, perpetual lien on and against the property served, and any such lien may be foreclosed in the manner provided by the laws of the State of Colorado for the foreclosure of mechanic's liens, pursuant to § 32-1-1001(1)(j)(I), C.R.S. Said lien may be foreclosed at such time as the District, in its sole discretion, may determine. The lien shall be perpetual in nature (as defined by the laws of the State of Colorado) on the property and shall run with the land. This Resolution shall be recorded in the offices of the Clerk and Recorder of the County.

6. SEVERABILITY. If any portion of this Resolution is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Resolution, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Resolution a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

7. PREPAYMENT OF FEES. The District may enter into agreements for the prepayment of Capital Facilities Fees, in its sole and absolute discretion.

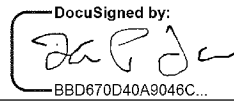
8. THE PROPERTY. This Resolution shall apply to all property within the District Boundaries, including, but not limited to, the property set forth in **Exhibit D**, attached hereto and incorporated herein by this reference, and any additional property included into the District after the date of this Resolution.

9. EFFECTIVE DATE. This Resolution shall become effective June 15, 2023.

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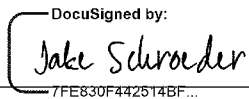
ADOPTED this 15th day of June, 2023.

DAWSON TRAILS METROPOLITAN DISTRICT
NO. 2, a quasi-municipal corporation and political
subdivision of the State of Colorado

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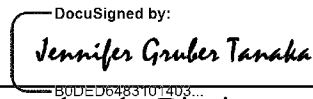
Officer of the District

ATTEST:

DocuSigned by:

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APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys At Law

DocuSigned by:

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General Counsel to the District

[Signature Page to Resolution Concerning the Imposition of Capital Facilities Fee]

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2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

EXHIBIT A

Estimated Capital Facilities Costs

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Dawson Trails Metro District Cost Estimate

Project Information	Unit	Quantity
Grading Limits of Disturbance	AC	2,061.0
Major Arterial Road (4-Lane)(72' Pavement)(Median)(10' SW)	LF	21,934
Major Collector Road (4-Lane)(30' Pavement)(Median)(10' SW)	LF	7,391
Residential Collector Road (30' Pavement)(8' SW)	LF	42,485
Local Road (28' Pavement)(5' SW)	LF	145,241
Total Road Length	LF	217,051

Totals	Unit	Unit Cost	Quantity	Cost
Total Earthwork				\$ 120,545,997
Total Asphalt Paving				\$ 80,194,647
Total Concrete				\$ 60,298,521
Total Miscellaneous				\$ 90,210,965
Total Sanitary Sewer				\$ 50,250,357
Total Storm Sewer				\$ 110,721,835
Total Water Supply				\$ 77,481,339
Total Landscaping & Irrigation Supply				\$ 75,729,453
Total				\$ 665,433,114
Engineering, Surveying, & Construction Management		15%		\$ 99,814,967
Total Cost				\$ 765,248,081

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CORE**Dawson Trails
Metro District Cost Estimate**

Earthwork	Unit	Unit Cost	Quantity	Cost
Mobilization & General Conditions	LS	\$ 5,000,000	1	\$ 5,000,000
Cut to Fill Roadways	CY	6.0	6,000,000	\$ 36,000,000
Retaining Wall 4' Max (10% of Road LF)	LF	\$ 215	20,966	\$ 4,507,690
Rock Excavation	CY	\$ 30	200,000	\$ 6,000,000
Erosion Control	AC	\$ 20,000	2,061.0	\$ 41,220,000
Contingency	LS	30%	1	\$ 27,818,307
Total Earthwork				\$ 120,545,997

Asphalt Paving	Unit	Unit Cost	Quantity	Cost
Mobilization & General Conditions	LS	\$ 500,000	1	\$ 500,000
1/2 Section Full Depth Pavement, Base, & Subgrade Prep (Arterial)	SY	\$ 150	63,364	\$ 9,504,600
Full Depth Pavement, Base, & Subgrade Prep (Major Collector)	SY	\$ 135	8,214	\$ 1,108,890
Full Depth Pavement, Base, & Subgrade Prep (Residential Collector)	SY	\$ 115	46,860	\$ 5,388,900
Full Depth Pavement, Base, & Subgrade Prep (Local)	SY	\$ 100	451,858	\$ 45,185,800
Contingency	LS	30%	1	\$ 18,506,457
Total Asphalt Paving				\$ 80,194,647

Concrete	Unit	Unit Cost	Quantity	Cost
Mobilization & General Conditions	LS	\$ 3,500,000	1	\$ 3,500,000
Crossspan	EA	\$ 10,000	100	\$ 1,000,000
Curb & 2' Gutter (Mountable) with Attached Sidewalk	LF	\$ 70	290,482	\$ 20,333,740
Curb & 2' Gutter (Vertical)	LF	\$ 60	143,620	\$ 8,617,200
Curb & 1' Gutter (Vertical)	LF	\$ 50	58,650	\$ 2,932,500
Curb Ramp (Corner)	EA	\$ 5,000	1,246	\$ 6,230,000
Curb Ramp (Mid Block)	EA	\$ 5,000	509	\$ 2,542,517
Median Treatment	SY	\$ 20	79,789	\$ 1,595,778
Contingency	LS	30%	1	\$ 13,546,787
Total Concrete				\$ 60,298,521

Miscellaneous	Unit	Unit Cost	Quantity	Cost
Mobilization & General Conditions	LS	\$ 5,000,000	1	\$ 5,000,000
Interchange Cash in Lieu	LS	\$ 30,000,000	1	\$ 30,000,000
Removals and Relocations	LA	\$ 5,000,000	1	\$ 5,000,000
Traffic Signal at Plum Creek Pkwy	EA	\$ 1,000,000	1	\$ 1,000,000
Roundabout	EA	\$ 1,000,000	16	\$ 16,000,000
Pavement Striping	LS	\$ 3,250,000	1	\$ 3,250,000
Light Pole	EA	\$ 5,500	1,283	\$ 7,057,050
Prairie Hawk - ROW Acquisitions	LS	\$ 1,000,000	1	\$ 1,000,000
Signage at 200' Intervals	EA	\$ 1,000	1,086	\$ 1,086,000
Contingency	LS	30%	1	\$ 20,817,915
Total Miscellaneous				\$ 90,210,965

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Dawson Trails Metro District Cost Estimate

Sanitary Sewer	Unit	Unit Cost	Quantity	Cost
Mobilization & General Conditions	LS	\$ 5,000,000	1	\$ 5,000,000
Lift Station	LS	\$ 2,500,000	2	\$ 5,000,000
PVC 8" (80% of Local Roads)	LF	\$ 70	116,193	\$ 8,133,496
PVC 12" (100% of non Local Roads)	LF	\$ 100	71,810	\$ 7,181,000
PVC 15" & MHs (To Plum Creek Pkwy)	LF	\$ 200	7,455	\$ 1,491,000
PVC 18" & MHs (To Plum Creek Pkwy)	LF	\$ 275	3,385	\$ 930,875
PVC 24" & MHs (To Plum Creek Pkwy)	LF	\$ 375	13,050	\$ 4,893,750
4'-5' Manhole at 250' Intervals	EA	\$ 8,000	753	\$ 6,024,000
Contingency	LS	30%	1	\$ 11,596,236

Total Sanitary Sewer **\$ 50,250,357**

Storm Sewer	Unit	Unit Cost	Quantity	Cost
Mobilization & General Conditions	LS	\$ 5,000,000	1	\$ 5,000,000
Concrete Box Culvert Crossing	EA	\$ 1,250,000	10	\$ 12,500,000
Pedestrian Grade Separated Crossing	EA	\$ 500,000	4	\$ 2,000,000
Detention Pond	EA	\$ 500,000	20	\$ 10,000,000
Manholes 5' DIA at 300' Road Intervals	EA	\$ 8,000	724	\$ 5,792,000
Inlets at 200' Road Intervals	EA	\$ 15,000	1,086	\$ 16,290,000
18" RCP (25% of Roads)	LF	\$ 125	54,263	\$ 6,782,844
24" RCP (7% of Roads)	LF	\$ 175	15,194	\$ 2,658,875
30" RCP (30% of Roads)	LF	\$ 225	65,115	\$ 14,650,943
36" RCP (7% of Roads)	LF	\$ 275	15,194	\$ 4,178,232
42" RCP (7% of Roads)	LF	\$ 350	15,194	\$ 5,317,750
Contingency	LS	30%	1	\$ 25,551,193

Total Storm Sewer **\$ 110,721,835**

Water Main	Unit	Unit Cost	Quantity	Cost
Mobilization & General Conditions	LS	\$ 5,000,000	1	\$ 5,000,000
Bore I-25 for Water Connection	EA	\$ 2,000,000	2	\$ 4,000,000
PVC 12" Green Zone Water Connection (Offsite)	EA	\$ 2,000,000	1	\$ 2,000,000
Booster Pump	EA	\$ 3,000,000	2	\$ 6,000,000
Water Tank (1 Red & 1 Green Tank Zone)	EA	\$ 4,000,000	2	\$ 8,000,000
PVC 8"	LF	\$ 70	145,241	\$ 10,166,870
PVC 12"	LF	\$ 110	49,876	\$ 5,486,360
DIP 16"	LF	\$ 200	21,934	\$ 4,386,800
Valve 8" at 225' Intervals	EA	\$ 3,000	646	\$ 1,938,000
Valve 12" at 225' Intervals	EA	\$ 5,000	222	\$ 1,110,000
Valve 16" at 225' Intervals	EA	\$ 16,500	98	\$ 1,617,000
Bends 8" at 150' Intervals	EA	\$ 1,000	969	\$ 969,000
Bends 12" at 150' Intervals	EA	\$ 1,250	333	\$ 416,250
Bends 16" at 150' Intervals	EA	\$ 2,000	147	\$ 294,000
Tees & Crosses 8"	EA	\$ 1,000	150	\$ 150,000
Tees & Crosses 12"	EA	\$ 1,750	65	\$ 113,750

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Dawson Trails Metro District Cost Estimate

Tees & Crosses 16"	EA	\$ 2,500	30	\$ 75,000
Hydrant Assembly at 300' Intervals	EA	\$ 9,500	724	\$ 6,878,000
Waterline Lowering	EA	\$ 10,000	100	\$ 1,000,000
Contingency	LS	30%	1	\$ 17,880,309
Total Water Supply				\$ 77,481,339

Landscaping & Irrigation	Unit	Unit Cost	Quantity	Cost
Mobilization & General Conditions	LS	\$ 250,000	1	\$ 250,000
Minor Collectors	LF	\$ 60	32,600	\$ 1,956,000
Arterials	LF	\$ 80	23,885	\$ 1,910,800
Arterial Medians	LF	\$ 125	23,885	\$ 2,985,625
Commercial Public Space	SF	\$ 20	435,600	\$ 8,712,000
Central Greenway	SF	\$ 6	1,500,000	\$ 9,000,000
Phase 1-North Neighborhood Park (B-1)	LS	\$ 1	3,000,000	\$ 3,000,000
Phase 1-North Neighborhood Park (D)	LS	\$ 1	3,000,000	\$ 3,000,000
Phase 1-North Neighborhood Park (OSP-08, PA D)	LS	\$ 1	2,250,000	\$ 2,250,000
Open Space Enhancement	SF	\$ 3	3,250,000	\$ 8,125,000
Paved Trails	LF	\$ 100	20,000	\$ 2,000,000
Natural Trails	LF	\$ 12	34,500	\$ 414,000
Grade Separated Pedestrian Crossings	EA	\$ 4	1,500,000	\$ 6,000,000
Landmark (Highway) Signage	EA	\$ 500,000	4	\$ 2,000,000
Primary Community Signage	EA	\$ 200,000	8	\$ 1,600,000
Neighborhood Signage	EA	\$ 40,000	50	\$ 2,000,000
Commercial Signage	EA	\$ 150,000	10	\$ 1,500,000
Directional Signage	EA	\$ 10,000	50	\$ 500,000
Community Amenity Signage	EA	\$ 20,000	15	\$ 300,000
Trailhead Signage	EA	\$ 10,000	25	\$ 250,000
Irrigation Tap, Meter, & Pit	EA	\$ 10,000	50	\$ 500,000
Contingency	LS	30%	1	\$ 17,476,028
Total Landscaping & Irrigation Supply				\$ 75,729,453

*Cost estimate doesn't include landscape, dry utilities

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**Dawson Ridge-Westfield Metropolitan District Nos. 1-7
Douglas County, Colorado**

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**Special Revenue Bonds, Series 2023A**

| <b>Bond Assumptions</b>                         | <b>Series 2023A</b> |
|-------------------------------------------------|---------------------|
| Closing Date                                    | 3/1/2023            |
| First Call Date                                 | 3/1/2028            |
| Final Maturity                                  | 12/1/2052           |
| Discharge Date                                  | 12/2/2075           |
| <b>Sources of Funds</b>                         |                     |
| Par Amount                                      | 106,315,542         |
| <b>Total</b>                                    | <b>106,315,542</b>  |
| <b>Uses of Funds</b>                            |                     |
| Project Fund                                    | <b>93,058,231</b>   |
| Surplus Deposit                                 | 10,631,000          |
| Cost of Issuance                                | 2,626,311           |
| <b>Total</b>                                    | <b>106,315,542</b>  |
| <b>Debt Features</b>                            |                     |
| Projected Coverage at Mill Levy Cap             | 2.50x               |
| Tax Status                                      | Tax-Exempt          |
| Interest Payment Type                           | Appreciation        |
| Rating                                          | Non-Rated           |
| Coupon (Interest Rate)                          | 7.500%              |
| Annual Trustee Fee                              | \$4,000             |
| <b>Biennial Reassessment</b>                    |                     |
| Residential                                     | 2.00%               |
| Commercial                                      | 2.00%               |
| <b>Tax Authority Assumptions</b>                |                     |
| <b>Metropolitan District Revenue</b>            |                     |
| Residential Assessment Ratio                    |                     |
| Debt Service Mills                              |                     |
| Service Plan Mill Levy Cap                      | 64.044              |
| Target Mill Levy                                | 64.044              |
| Specific Ownership Tax                          | 6.00%               |
| County Treasurer Fee                            | 1.50%               |
| <b>Sales Tax Revenue</b>                        |                     |
| Large Format                                    |                     |
| City Sales Tax                                  | 4.00%               |
| District Share                                  | 33.33%              |
| Max Contribution                                | \$6,500,000         |
| Add-on PIF                                      | 0.25%               |
| Other Format                                    |                     |
| Add-on PIF                                      | 1.25%               |
| <b>Lodging Tax Revenue</b>                      |                     |
| Add-on PIF                                      | 3.00%               |
| Town Mill Levy (Not Available for Debt Service) | 2.000               |

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**Dawson Ridge-Westfield Metropolitan District Nos. 1-7  
 Revenue**

|              | Revenue by District |                   |                    |                   |                    |                   |                   | Total              |
|--------------|---------------------|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|--------------------|
|              | MD No. 1            | MD No. 2          | MD No. 3           | MD No. 4          | MD No. 5           | MD No. 6          | MD No. 7          | Total              |
| 2023         | 0                   | 0                 | 0                  | 0                 | 0                  | 0                 | 0                 | 0                  |
| 2024         | 0                   | 0                 | 0                  | 0                 | 0                  | (4,000)           | 0                 | (4,000)            |
| 2025         | 0                   | 0                 | 0                  | 0                 | 0                  | 1,606,586         | 0                 | 1,606,586          |
| 2026         | 0                   | 53,065            | 246,097            | 0                 | 0                  | 2,591,377         | 0                 | 2,890,538          |
| 2027         | 0                   | 190,431           | 1,236,707          | 0                 | 178,205            | 4,277,328         | 73,530            | 5,956,201          |
| 2028         | 0                   | 279,300           | 2,671,946          | 0                 | 931,587            | 2,090,127         | 133,895           | 6,106,855          |
| 2029         | 0                   | 395,481           | 3,740,914          | 0                 | 2,245,085          | 1,791,281         | 398,410           | 8,571,170          |
| 2030         | 0                   | 740,270           | 4,918,690          | 0                 | 3,699,146          | 1,820,466         | 404,878           | 11,583,450         |
| 2031         | 14,844              | 1,178,681         | 6,273,891          | 27,609            | 5,447,480          | 1,827,314         | 406,393           | 15,176,213         |
| 2032         | 123,260             | 1,766,133         | 7,433,825          | 198,262           | 6,846,064          | 1,857,083         | 412,991           | 18,637,619         |
| 2033         | 366,100             | 2,346,349         | 8,403,673          | 545,430           | 8,522,591          | 1,864,070         | 414,536           | 22,462,750         |
| 2034         | 631,305             | 2,922,162         | 9,479,659          | 1,084,484         | 10,029,854         | 1,894,435         | 421,266           | 26,463,165         |
| 2035         | 896,108             | 3,392,189         | 10,244,340         | 1,975,142         | 11,681,784         | 1,901,562         | 422,843           | 30,513,967         |
| 2036         | 1,150,239           | 3,887,909         | 10,855,444         | 2,713,944         | 13,225,922         | 1,932,535         | 429,707           | 34,195,699         |
| 2037         | 1,289,946           | 4,079,303         | 10,855,444         | 3,029,849         | 14,566,431         | 1,939,805         | 431,316           | 36,192,093         |
| 2038         | 1,362,648           | 4,210,266         | 11,072,553         | 3,235,134         | 16,038,408         | 1,971,398         | 438,317           | 38,328,724         |
| 2039         | 1,362,648           | 4,210,266         | 11,072,553         | 3,235,134         | 16,486,439         | 1,978,814         | 439,958           | 38,785,812         |
| 2040         | 1,389,901           | 4,294,471         | 11,294,004         | 3,299,836         | 16,803,003         | 2,011,041         | 447,100           | 39,539,356         |
| 2041         | 1,389,901           | 4,294,471         | 11,294,004         | 3,299,836         | 16,816,299         | 2,018,606         | 448,774           | 39,561,891         |
| 2042         | 1,417,699           | 4,380,361         | 11,519,884         | 3,365,833         | 17,139,196         | 2,051,477         | 456,059           | 40,330,509         |
| 2043         | 1,417,699           | 4,380,361         | 11,519,884         | 3,365,833         | 17,152,760         | 2,059,194         | 457,766           | 40,353,496         |
| 2044         | 1,446,053           | 4,467,968         | 11,750,281         | 3,433,150         | 17,482,116         | 2,092,724         | 465,197           | 41,137,489         |
| 2045         | 1,446,053           | 4,467,968         | 11,750,281         | 3,433,150         | 17,495,952         | 2,100,596         | 466,939           | 41,160,938         |
| 2046         | 1,474,974           | 4,557,327         | 11,985,287         | 3,501,813         | 17,831,897         | 2,134,797         | 474,519           | 41,960,613         |
| 2047         | 1,474,974           | 4,557,327         | 11,985,287         | 3,501,813         | 17,846,011         | 2,142,827         | 476,295           | 41,984,534         |
| 2048         | 1,504,474           | 4,648,474         | 12,224,993         | 3,571,849         | 18,188,676         | 2,177,713         | 484,027           | 42,800,204         |
| 2049         | 1,504,474           | 4,648,474         | 12,224,993         | 3,571,849         | 18,203,073         | 2,185,905         | 485,839           | 42,824,606         |
| 2050         | 1,534,563           | 4,741,443         | 12,469,493         | 3,643,286         | 18,552,593         | 2,221,489         | 493,725           | 43,656,593         |
| 2051         | 1,534,563           | 4,741,443         | 12,469,493         | 3,643,286         | 18,567,280         | 2,229,846         | 495,574           | 43,681,485         |
| 2052         | 1,565,254           | 4,836,272         | 12,718,882         | 3,716,152         | 18,923,792         | 2,266,143         | 503,618           | 44,530,113         |
| 2053         | 1,565,254           | 4,836,272         | 12,718,882         | 3,716,152         | 18,938,774         | 2,278,667         | 505,504           | 44,559,506         |
| 2054         | 1,596,560           | 4,932,997         | 12,973,260         | 3,790,475         | 19,302,417         | 2,315,691         | 513,710           | 45,425,110         |
| <b>Total</b> | <b>29,459,497</b>   | <b>98,437,429</b> | <b>279,404,842</b> | <b>68,899,300</b> | <b>379,142,833</b> | <b>63,626,894</b> | <b>12,002,686</b> | <b>930,973,282</b> |

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**Dawson Ridge-Westfield Metropolitan District Nos. 1-7  
 Revenue**

|              | Assessed Value | Revenue by Type            |                          |                  |                   |                   |                   | Expense              |                    |                    | Total                              |
|--------------|----------------|----------------------------|--------------------------|------------------|-------------------|-------------------|-------------------|----------------------|--------------------|--------------------|------------------------------------|
|              | Total          | Debt Mill Levy Collections | Specific Oxnership Taxes | Large Format TIF | Large Format PIF  | Other Format PIF  | Lodging PIF       | Courty Treasurer Fee | PIF Collection Fee | Annual Trustee Fee | Revenue Available for Debt Service |
| 2023         | 0              | 0                          | 0                        | 0                | 0                 | 0                 | 0                 | 0                    | 0                  | 0                  | 0                                  |
| 2024         | 0              | 0                          | 0                        | 0                | 0                 | 0                 | 0                 | 0                    | 0                  | (4,000)            | (4,000)                            |
| 2025         | 0              | 0                          | 0                        | 1,359,861        | 254,999           | 0                 | 0                 | 0                    | (1,275)            | (7,000)            | 1,606,586                          |
| 2026         | 0              | 363,784                    | 21,827                   | 2,060,190        | 386,324           | 73,167            | 0                 | (5,457)              | (2,297)            | (7,000)            | 2,890,538                          |
| 2027         | 24,661,349     | 2,263,520                  | 135,811                  | 2,774,389        | 520,250           | 221,697           | 85,624            | (33,953)             | (4,138)            | (7,000)            | 5,956,201                          |
| 2028         | 63,251,012     | 4,593,060                  | 275,584                  | 305,560          | 525,452           | 384,386           | 103,776           | (68,896)             | (5,068)            | (7,000)            | 6,106,855                          |
| 2029         | 100,765,008    | 6,983,476                  | 419,009                  | 0                | 530,707           | 546,538           | 209,627           | (104,752)            | (6,434)            | (7,000)            | 8,571,170                          |
| 2030         | 140,234,912    | 9,742,744                  | 584,565                  | 0                | 536,014           | 650,983           | 229,367           | (146,141)            | (7,082)            | (7,000)            | 11,583,450                         |
| 2031         | 192,101,401    | 12,988,623                 | 779,317                  | 0                | 541,374           | 738,238           | 338,581           | (194,829)            | (8,091)            | (7,000)            | 15,176,213                         |
| 2032         | 240,164,380    | 16,209,266                 | 972,556                  | 0                | 546,788           | 807,755           | 359,965           | (243,139)            | (8,573)            | (7,000)            | 18,637,619                         |
| 2033         | 295,077,596    | 19,689,749                 | 1,181,385                | 0                | 552,256           | 878,589           | 472,635           | (295,346)            | (9,517)            | (7,000)            | 22,482,750                         |
| 2034         | 351,420,570    | 23,421,940                 | 1,405,316                | 0                | 557,778           | 950,759           | 495,721           | (351,329)            | (10,021)           | (7,000)            | 26,463,165                         |
| 2035         | 411,947,182    | 27,200,612                 | 1,832,037                | 0                | 563,356           | 1,024,284         | 519,222           | (408,009)            | (10,534)           | (7,000)            | 30,513,967                         |
| 2036         | 473,148,644    | 30,672,958                 | 1,840,377                | 0                | 568,990           | 1,066,856         | 524,414           | (460,094)            | (10,801)           | (7,000)            | 34,195,699                         |
| 2037         | 504,740,366    | 32,547,269                 | 1,952,836                | 0                | 574,680           | 1,093,850         | 529,658           | (488,209)            | (10,991)           | (7,000)            | 36,192,093                         |
| 2038         | 538,963,473    | 34,570,961                 | 2,074,258                | 0                | 580,426           | 1,104,789         | 534,955           | (518,564)            | (11,101)           | (7,000)            | 38,326,724                         |
| 2039         | 546,020,130    | 34,987,226                 | 2,099,234                | 0                | 586,231           | 1,115,837         | 540,304           | (524,808)            | (11,212)           | (7,000)            | 38,785,812                         |
| 2040         | 556,940,532    | 35,686,971                 | 2,141,218                | 0                | 592,093           | 1,126,995         | 545,707           | (535,305)            | (11,324)           | (7,000)            | 39,539,356                         |
| 2041         | 556,940,532    | 35,686,971                 | 2,141,218                | 0                | 598,014           | 1,138,265         | 551,164           | (535,305)            | (11,437)           | (7,000)            | 39,561,891                         |
| 2042         | 568,079,343    | 36,400,710                 | 2,184,043                | 0                | 603,994           | 1,149,648         | 556,676           | (546,011)            | (11,552)           | (7,000)            | 40,330,509                         |
| 2043         | 568,079,343    | 36,400,710                 | 2,184,043                | 0                | 610,034           | 1,161,144         | 562,243           | (546,011)            | (11,667)           | (7,000)            | 40,353,496                         |
| 2044         | 579,440,930    | 37,128,725                 | 2,227,723                | 0                | 616,134           | 1,172,756         | 567,865           | (556,931)            | (11,784)           | (7,000)            | 41,137,489                         |
| 2045         | 579,440,930    | 37,128,725                 | 2,227,723                | 0                | 622,296           | 1,184,483         | 573,544           | (556,931)            | (11,902)           | (7,000)            | 41,160,938                         |
| 2046         | 591,029,748    | 37,871,299                 | 2,272,278                | 0                | 628,519           | 1,196,328         | 579,279           | (568,069)            | (12,021)           | (7,000)            | 41,960,613                         |
| 2047         | 591,029,748    | 37,871,299                 | 2,272,278                | 0                | 634,804           | 1,208,291         | 585,072           | (568,069)            | (12,141)           | (7,000)            | 41,984,534                         |
| 2048         | 602,850,343    | 38,628,725                 | 2,317,723                | 0                | 641,152           | 1,220,374         | 590,923           | (579,431)            | (12,262)           | (7,000)            | 42,800,204                         |
| 2049         | 602,850,343    | 38,628,725                 | 2,317,723                | 0                | 647,563           | 1,232,578         | 596,832           | (579,431)            | (12,385)           | (7,000)            | 42,824,606                         |
| 2050         | 614,907,350    | 39,401,299                 | 2,364,078                | 0                | 654,039           | 1,244,904         | 602,800           | (591,019)            | (12,509)           | (7,000)            | 43,656,593                         |
| 2051         | 614,907,350    | 39,401,299                 | 2,364,078                | 0                | 660,579           | 1,257,353         | 608,828           | (591,019)            | (12,634)           | (7,000)            | 43,681,485                         |
| 2052         | 627,205,497    | 40,189,325                 | 2,411,360                | 0                | 667,185           | 1,269,926         | 614,917           | (602,840)            | (12,760)           | (7,000)            | 44,530,113                         |
| 2053         | 627,205,497    | 40,189,325                 | 2,411,360                | 0                | 673,857           | 1,282,626         | 621,066           | (602,840)            | (12,888)           | (3,000)            | 44,559,506                         |
| 2054         | 639,749,607    | 40,993,112                 | 2,459,587                | 0                | 680,596           | 1,295,452         | 627,277           | (614,897)            | (13,017)           | (3,000)            | 45,425,110                         |
| <b>Total</b> |                | <b>827,842,409</b>         | <b>49,870,545</b>        | <b>6,500,000</b> | <b>17,356,485</b> | <b>28,798,852</b> | <b>13,728,044</b> | <b>(12,417,638)</b>  | <b>(299,417)</b>   | <b>(206,000)</b>   | <b>930,973,282</b>                 |

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**Dawson Ridge-Westfield Metropolitan District Nos. 1-7  
Debt Service**

|       | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                                            |             | Surplus Fund   |                                                    |                  | Ratio Analysis           |                                  |
|-------|------------------------------------------------|-------------------------------------------------------------|-------------|----------------|----------------------------------------------------|------------------|--------------------------|----------------------------------|
|       |                                                | Series 2023A                                                |             | Annual Surplus | Cumulative<br>Balance <sup>1</sup><br>\$21,263,108 | Released Revenue | Debt Service<br>Coverage | Senior Debt to<br>Assessed Value |
|       |                                                | Dated: 3/1/2023<br>Par: \$106,315,542<br>Proj: \$93,058,231 |             |                |                                                    |                  |                          |                                  |
| 2023  | 0                                              | 0                                                           | 0           | 10,631,000     | 0                                                  | n/a              | n/a                      |                                  |
| 2024  | (4,000)                                        | 0                                                           | (4,000)     | 10,627,000     | 0                                                  | n/a              | n/a                      |                                  |
| 2025  | 1,606,586                                      | 0                                                           | 1,606,586   | 12,233,586     | 0                                                  | n/a              | n/a                      |                                  |
| 2026  | 2,890,538                                      | 0                                                           | 2,890,538   | 15,124,124     | 0                                                  | n/a              | 568%                     |                                  |
| 2027  | 5,956,201                                      | 0                                                           | 5,956,201   | 21,080,325     | 0                                                  | n/a              | 238%                     |                                  |
| 2028  | 6,106,855                                      | 11,312,250                                                  | (5,205,395) | 15,874,929     | 0                                                  | 54%              | 150%                     |                                  |
| 2029  | 8,571,170                                      | 11,312,250                                                  | (2,741,080) | 13,133,850     | 0                                                  | 76%              | 108%                     |                                  |
| 2030  | 11,583,450                                     | 11,312,250                                                  | 271,200     | 13,405,050     | 0                                                  | 102%             | 79%                      |                                  |
| 2031  | 15,176,213                                     | 11,312,250                                                  | 3,863,963   | 17,269,012     | 0                                                  | 134%             | 63%                      |                                  |
| 2032  | 18,637,619                                     | 11,312,250                                                  | 7,325,369   | 21,263,108     | 3,331,272                                          | 165%             | 51%                      |                                  |
| 2033  | 22,462,750                                     | 11,312,250                                                  | 11,150,500  | 21,263,108     | 11,150,500                                         | 199%             | 43%                      |                                  |
| 2034  | 26,463,165                                     | 11,312,250                                                  | 15,150,915  | 21,263,108     | 15,150,915                                         | 234%             | 37%                      |                                  |
| 2035  | 30,513,967                                     | 12,202,250                                                  | 18,311,717  | 21,263,108     | 18,311,717                                         | 250%             | 32%                      |                                  |
| 2036  | 34,195,699                                     | 13,675,500                                                  | 20,520,199  | 21,263,108     | 20,520,199                                         | 250%             | 29%                      |                                  |
| 2037  | 36,192,093                                     | 14,473,250                                                  | 21,718,843  | 21,263,108     | 21,718,843                                         | 250%             | 27%                      |                                  |
| 2038  | 38,328,724                                     | 15,327,500                                                  | 23,001,224  | 21,263,108     | 23,001,224                                         | 250%             | 26%                      |                                  |
| 2039  | 38,785,812                                     | 15,513,500                                                  | 23,272,312  | 21,263,108     | 23,272,312                                         | 250%             | 24%                      |                                  |
| 2040  | 39,539,356                                     | 15,815,125                                                  | 23,724,231  | 21,263,108     | 23,724,231                                         | 250%             | 23%                      |                                  |
| 2041  | 39,561,891                                     | 15,820,750                                                  | 23,741,141  | 21,263,108     | 23,741,141                                         | 250%             | 22%                      |                                  |
| 2042  | 40,330,509                                     | 16,128,750                                                  | 24,201,759  | 21,263,108     | 24,201,759                                         | 250%             | 20%                      |                                  |
| 2043  | 40,353,496                                     | 16,139,000                                                  | 24,214,496  | 21,263,108     | 24,214,496                                         | 250%             | 19%                      |                                  |
| 2044  | 41,137,489                                     | 16,454,500                                                  | 24,682,989  | 21,263,108     | 24,682,989                                         | 250%             | 17%                      |                                  |
| 2045  | 41,160,938                                     | 16,459,375                                                  | 24,701,563  | 21,263,108     | 24,701,563                                         | 250%             | 15%                      |                                  |
| 2046  | 41,960,613                                     | 16,782,000                                                  | 25,178,613  | 21,263,108     | 25,178,613                                         | 250%             | 14%                      |                                  |
| 2047  | 41,984,534                                     | 16,790,000                                                  | 25,194,534  | 21,263,108     | 25,194,534                                         | 250%             | 12%                      |                                  |
| 2048  | 42,800,204                                     | 17,116,375                                                  | 25,683,829  | 21,263,108     | 25,683,829                                         | 250%             | 10%                      |                                  |
| 2049  | 42,824,606                                     | 17,128,000                                                  | 25,696,606  | 21,263,108     | 25,696,606                                         | 250%             | 7%                       |                                  |
| 2050  | 43,656,593                                     | 17,462,125                                                  | 26,194,468  | 21,263,108     | 26,194,468                                         | 250%             | 5%                       |                                  |
| 2051  | 43,681,485                                     | 17,469,500                                                  | 26,211,985  | 21,263,108     | 26,211,985                                         | 250%             | 3%                       |                                  |
| 2052  | 44,530,113                                     | 17,807,375                                                  | 26,722,738  | 0              | 47,985,847                                         | 250%             | 0%                       |                                  |
| 2053  | 44,559,506                                     | 0                                                           | 44,559,506  | 0              | 44,559,506                                         | n/a              | 0%                       |                                  |
| 2054  | 45,425,110                                     | 0                                                           | 45,425,110  | 0              | 45,425,110                                         | n/a              | 0%                       |                                  |
| Total | 930,973,282                                    | 367,750,625                                                 | 563,222,657 |                | 573,853,657                                        |                  |                          |                                  |

1. Assumes \$10,631,000 Deposit to Surplus Fund at Closing



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**Dawson Ridge-Westfield Metropolitan District Nos. 1-7**  
**Revenue**

|              | Total                             | Town Mill Levy Revenue  |                                      |                                   | Expense                       | Total                            |
|--------------|-----------------------------------|-------------------------|--------------------------------------|-----------------------------------|-------------------------------|----------------------------------|
|              | Assessed Value in Collection Year | Town Mill Levy<br>2.000 | Town Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Revenue Available for Operations |
| 2023         | 0                                 | 0.000                   | 0                                    | 0                                 | 0                             | 0                                |
| 2024         | 0                                 | 2.000                   | 0                                    | 0                                 | 0                             | 0                                |
| 2025         | 0                                 | 2.000                   | 0                                    | 0                                 | 0                             | 0                                |
| 2026         | 5,708,761                         | 2.000                   | 11,418                               | 682                               | (171)                         | 11,928                           |
| 2027         | 35,520,807                        | 2.000                   | 71,042                               | 4,241                             | (1,066)                       | 74,217                           |
| 2028         | 71,549,098                        | 2.000                   | 143,098                              | 8,543                             | (2,146)                       | 149,495                          |
| 2029         | 109,061,245                       | 2.000                   | 218,122                              | 13,022                            | (3,272)                       | 227,873                          |
| 2030         | 152,351,111                       | 2.000                   | 304,702                              | 18,191                            | (4,571)                       | 318,322                          |
| 2031         | 202,820,386                       | 2.000                   | 405,641                              | 24,217                            | (6,085)                       | 423,773                          |
| 2032         | 253,086,659                       | 2.000                   | 506,173                              | 30,219                            | (7,593)                       | 528,799                          |
| 2033         | 307,315,893                       | 2.000                   | 614,632                              | 36,694                            | (9,219)                       | 642,106                          |
| 2034         | 365,453,938                       | 2.000                   | 730,908                              | 43,635                            | (10,964)                      | 763,579                          |
| 2035         | 424,335,629                       | 2.000                   | 848,671                              | 50,666                            | (12,730)                      | 886,607                          |
| 2036         | 478,376,793                       | 2.000                   | 956,754                              | 57,118                            | (14,351)                      | 999,520                          |
| 2037         | 507,789,850                       | 2.000                   | 1,015,580                            | 60,630                            | (15,234)                      | 1,060,976                        |
| 2038         | 539,487,793                       | 2.000                   | 1,078,976                            | 64,415                            | (16,185)                      | 1,127,206                        |
| 2039         | 546,020,130                       | 2.000                   | 1,092,040                            | 65,195                            | (16,381)                      | 1,140,854                        |
| 2040         | 556,940,532                       | 2.000                   | 1,113,881                            | 66,499                            | (16,708)                      | 1,163,672                        |
| 2041         | 556,940,532                       | 2.000                   | 1,113,881                            | 66,499                            | (16,708)                      | 1,163,672                        |
| 2042         | 568,079,343                       | 2.000                   | 1,136,159                            | 67,829                            | (17,042)                      | 1,186,945                        |
| 2043         | 568,079,343                       | 2.000                   | 1,136,159                            | 67,829                            | (17,042)                      | 1,186,945                        |
| 2044         | 579,440,930                       | 2.000                   | 1,158,882                            | 69,185                            | (17,383)                      | 1,210,684                        |
| 2045         | 579,440,930                       | 2.000                   | 1,158,882                            | 69,185                            | (17,383)                      | 1,210,684                        |
| 2046         | 591,029,748                       | 2.000                   | 1,182,059                            | 70,569                            | (17,731)                      | 1,234,898                        |
| 2047         | 591,029,748                       | 2.000                   | 1,182,059                            | 70,569                            | (17,731)                      | 1,234,898                        |
| 2048         | 602,850,343                       | 2.000                   | 1,205,701                            | 71,980                            | (18,086)                      | 1,259,596                        |
| 2049         | 602,850,343                       | 2.000                   | 1,205,701                            | 71,980                            | (18,086)                      | 1,259,596                        |
| 2050         | 614,907,350                       | 2.000                   | 1,229,815                            | 73,420                            | (18,447)                      | 1,284,787                        |
| 2051         | 614,907,350                       | 2.000                   | 1,229,815                            | 73,420                            | (18,447)                      | 1,284,787                        |
| 2052         | 627,205,497                       | 2.000                   | 1,254,411                            | 74,888                            | (18,816)                      | 1,310,483                        |
| 2053         | 627,205,497                       | 2.000                   | 1,254,411                            | 74,888                            | (18,816)                      | 1,310,483                        |
| 2054         | 639,749,607                       | 2.000                   | 1,279,499                            | 76,386                            | (19,192)                      | 1,336,693                        |
| <b>Total</b> |                                   |                         | <b>25,839,070</b>                    | <b>1,542,593</b>                  | <b>(387,586)</b>              | <b>26,994,077</b>                |

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**Dawson Ridge-Westfield Metropolitan District Nos. 1-7  
 Development Summary**

| Type                                | MD No. 1 - Single Family |                         |   |   |   |   |   |   | Total                |
|-------------------------------------|--------------------------|-------------------------|---|---|---|---|---|---|----------------------|
|                                     | Est A - SFD 90' x 100'   | Est A - SFD 100' x 100' |   |   |   |   |   |   |                      |
| Statutory Actual Value (2022)       | \$1,261,115              | \$1,563,672             | - | - | - | - | - | - | -                    |
| Sales per Unit                      | -                        | -                       | - | - | - | - | - | - | -                    |
| Sales Taxable %                     | -                        | -                       | - | - | - | - | - | - | -                    |
| Lodging per Unit                    | -                        | -                       | - | - | - | - | - | - | -                    |
| 2023                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2024                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2025                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2026                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2027                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2028                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2029                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2030                                | 6                        | -                       | - | - | - | - | - | - | 6                    |
| 2031                                | 24                       | 7                       | - | - | - | - | - | - | 31                   |
| 2032                                | 24                       | 9                       | - | - | - | - | - | - | 33                   |
| 2033                                | 24                       | 9                       | - | - | - | - | - | - | 33                   |
| 2034                                | 24                       | 9                       | - | - | - | - | - | - | 33                   |
| 2035                                | 11                       | 9                       | - | - | - | - | - | - | 20                   |
| 2036                                | -                        | 7                       | - | - | - | - | - | - | 7                    |
| 2037                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2038                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2039                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2040                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2041                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2042                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2043                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2044                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2045                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2046                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2047                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2048                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2049                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2050                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2051                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2052                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2053                                | -                        | -                       | - | - | - | - | - | - | -                    |
| 2054                                | -                        | -                       | - | - | - | - | - | - | -                    |
| <b>Total Units</b>                  | <b>119</b>               | <b>50</b>               | - | - | - | - | - | - | <b>169</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$144,765,995</b>     | <b>\$77,883,600</b>     | - | - | - | - | - | - | <b>\$222,449,595</b> |
| <b>Annual Sales</b>                 | -                        | -                       | - | - | - | - | - | - | -                    |
| <b>Annual Lodging</b>               | -                        | -                       | - | - | - | - | - | - | -                    |

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**Dawson Ridge-Westfield Metropolitan District Nos. 1-7  
 Development Summary**

| Type                                | MD No. 2 - Single Family   |                                    |                                    |                               |                               |                      |          | Total                |
|-------------------------------------|----------------------------|------------------------------------|------------------------------------|-------------------------------|-------------------------------|----------------------|----------|----------------------|
|                                     | West B-1 SFD<br>60' x 100' | West B-1 SFD<br>50' x 100' (N Ph1) | West B-1 SFD<br>50' x 100' (N Ph1) | Central C-1 SFD<br>50' x 100' | Central C-1 SFD<br>60' x 100' | SFD 50' x 100'       | -        |                      |
|                                     | SFD                        | SFD                                | SFD                                | SFD                           | SFD                           | SFD                  | -        |                      |
| Statutory Actual Value (2022)       | \$763,287                  | \$717,051                          | \$763,287                          | \$717,051                     | \$763,287                     | \$717,051            | -        | -                    |
| Sales per Unit                      | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| Sales Taxable %                     | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| Lodging per Unit                    | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2023                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2024                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2025                                | 36                         | -                                  | -                                  | -                             | -                             | -                    | -        | 36                   |
| 2026                                | 35                         | -                                  | -                                  | -                             | -                             | -                    | -        | 35                   |
| 2027                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2028                                | -                          | -                                  | -                                  | -                             | 45                            | 36                   | -        | 81                   |
| 2029                                | -                          | -                                  | -                                  | -                             | 45                            | 48                   | -        | 93                   |
| 2030                                | -                          | -                                  | -                                  | 45                            | 45                            | 48                   | -        | 138                  |
| 2031                                | -                          | -                                  | -                                  | 48                            | 45                            | 48                   | -        | 141                  |
| 2032                                | -                          | -                                  | -                                  | 43                            | 45                            | 48                   | -        | 136                  |
| 2033                                | -                          | -                                  | 35                                 | 21                            | 45                            | -                    | -        | 101                  |
| 2034                                | -                          | 35                                 | 35                                 | -                             | 45                            | -                    | -        | 115                  |
| 2035                                | -                          | 9                                  | 35                                 | -                             | 9                             | -                    | -        | 53                   |
| 2036                                | -                          | -                                  | 15                                 | -                             | -                             | -                    | -        | 15                   |
| 2037                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2038                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2039                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2040                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2041                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2042                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2043                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2044                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2045                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2046                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2047                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2048                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2049                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2050                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2051                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2052                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2053                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| 2054                                | -                          | -                                  | -                                  | -                             | -                             | -                    | -        | -                    |
| <b>Total Units</b>                  | <b>71</b>                  | <b>44</b>                          | <b>120</b>                         | <b>157</b>                    | <b>324</b>                    | <b>228</b>           | <b>-</b> | <b>944</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$54,193,377</b>        | <b>\$31,550,244</b>                | <b>\$91,594,440</b>                | <b>\$112,577,007</b>          | <b>\$247,304,988</b>          | <b>\$163,487,628</b> | <b>-</b> | <b>\$700,707,684</b> |
| <b>Annual Sales</b>                 | <b>-</b>                   | <b>-</b>                           | <b>-</b>                           | <b>-</b>                      | <b>-</b>                      | <b>-</b>             | <b>-</b> | <b>-</b>             |
| <b>Annual Lodging</b>               | <b>-</b>                   | <b>-</b>                           | <b>-</b>                           | <b>-</b>                      | <b>-</b>                      | <b>-</b>             | <b>-</b> | <b>-</b>             |

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**Dawson Ridge-Westfield Metropolitan District Nos. 1-7  
 Development Summary**

| Type                                | MD No. 3 - Single Family   |                            |                            |                             |                                 |                         |                         |                      |                             |
|-------------------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|---------------------------------|-------------------------|-------------------------|----------------------|-----------------------------|
|                                     | West B-1 SFD<br>40' x 100' | West B-1 SFD<br>50' x 100' | West B-1 SFD<br>60' x 100' | Central C-2 TH<br>20' x 75' | Central C-2<br>Duplex 35' x 65' | Alley-Load 32' x<br>90' | Alley-Load 40' x<br>90' | SFD 40' x 100'       | Central D - TH<br>20' x 75' |
|                                     | SFD                        | SFD                        | SFD                        | SFD                         | SFD                             | SFD                     | SFD                     | SFD                  | SFD                         |
| Statutory Actual Value (2022)       | \$820,638                  | \$717,051                  | \$783,287                  | \$499,407                   | \$555,458                       | \$559,930               | \$593,746               | \$820,638            | \$499,407                   |
| Sales per Unit                      | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| Sales Taxable %                     | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| Lodging per Unit                    | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2023                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2024                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2025                                | 42                         | 45                         | 36                         | -                           | -                               | -                       | -                       | -                    | 22                          |
| 2026                                | 44                         | 45                         | -                          | -                           | -                               | -                       | -                       | -                    | 48                          |
| 2027                                | -                          | 45                         | -                          | -                           | -                               | -                       | -                       | -                    | 48                          |
| 2028                                | -                          | 17                         | -                          | -                           | -                               | -                       | -                       | -                    | 48                          |
| 2029                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | 48                          |
| 2030                                | -                          | -                          | -                          | -                           | 40                              | 26                      | 24                      | -                    | 48                          |
| 2031                                | -                          | -                          | -                          | 31                          | -                               | 8                       | 30                      | -                    | 48                          |
| 2032                                | -                          | -                          | -                          | 48                          | -                               | -                       | 30                      | -                    | 48                          |
| 2033                                | -                          | -                          | -                          | 17                          | -                               | -                       | 16                      | -                    | 48                          |
| 2034                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | 16                          |
| 2035                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2036                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2037                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2038                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2039                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2040                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2041                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2042                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2043                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2044                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2045                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2046                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2047                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2048                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2049                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2050                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2051                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2052                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2053                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| 2054                                | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| <b>Total Units</b>                  | <b>86</b>                  | <b>152</b>                 | <b>36</b>                  | <b>96</b>                   | <b>40</b>                       | <b>34</b>               | <b>100</b>              | <b>352</b>           | <b>135</b>                  |
| <b>Total Statutory Actual Value</b> | <b>\$53,374,868</b>        | <b>\$108,991,752</b>       | <b>\$27,478,332</b>        | <b>\$47,943,072</b>         | <b>\$22,218,320</b>             | <b>\$19,037,920</b>     | <b>\$59,374,500</b>     | <b>\$218,464,576</b> | <b>\$67,419,945</b>         |
| <b>Annual Sales</b>                 | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |
| <b>Annual Lodging</b>               | -                          | -                          | -                          | -                           | -                               | -                       | -                       | -                    | -                           |

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**Dawson Ridge-Westfield Metropolitan District Nos. 1-7  
 Development Summary**

| Type                                | MD No. 3 - Single Family         |                                  |                                  |                               |                                    |                                |                                |                                |                                     | Total                  |
|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------|------------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------------|------------------------|
|                                     | Central D - Duplex 35' x 85' SFD | Cntrl D Alley 32' x 90' (TM) SFD | Cntrl D Alley 40' x 90' (TM) SFD | Central D Alley 32' x 90' SFD | Central D Alley-Load 40' x 90' SFD | Central D - SFD 40' x 100' SFD | Central D - SFD 50' x 100' SFD | Central D - SFD 60' x 100' SFD | East E-2 - Alley Load 32' x 95' SFD |                        |
| Statutory Actual Value (2022)       | \$55,458                         | \$559,930                        | \$593,746                        | \$559,930                     | \$593,746                          | \$920,638                      | \$717,051                      | \$763,287                      | \$559,930                           |                        |
| Sales per Unit                      | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   |                        |
| Sales Taxable %                     | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   |                        |
| Lodging per Unit                    | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   |                        |
| 2023                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2024                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2025                                | 24                               | 15                               | 15                               | -                             | -                                  | -                              | -                              | -                              | -                                   | 199                    |
| 2026                                | 48                               | 33                               | 30                               | -                             | -                                  | 4                              | -                              | -                              | 33                                  | 265                    |
| 2027                                | 48                               | 36                               | 15                               | -                             | 15                                 | 48                             | -                              | 31                             | 36                                  | 370                    |
| 2028                                | 48                               | 36                               | -                                | -                             | -                                  | 48                             | 28                             | -                              | 36                                  | 278                    |
| 2029                                | 48                               | 20                               | -                                | 16                            | -                                  | 48                             | 48                             | -                              | 36                                  | 264                    |
| 2030                                | 6                                | -                                | -                                | 10                            | -                                  | 33                             | 2                              | -                              | 36                                  | 225                    |
| 2031                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | 23                                  | 140                    |
| 2032                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | 126                    |
| 2033                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | 81                     |
| 2034                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | 16                     |
| 2035                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2036                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2037                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2038                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2039                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2040                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2041                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2042                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2043                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2044                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2045                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2046                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2047                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2048                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2049                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2050                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2051                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2052                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2053                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| 2054                                | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| <b>Total Units</b>                  | <b>222</b>                       | <b>140</b>                       | <b>60</b>                        | <b>26</b>                     | <b>15</b>                          | <b>161</b>                     | <b>78</b>                      | <b>31</b>                      | <b>200</b>                          | <b>1,964</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$123,311,678</b>             | <b>\$78,390,200</b>              | <b>\$35,624,760</b>              | <b>\$14,558,180</b>           | <b>\$8,908,190</b>                 | <b>\$112,335,478</b>           | <b>\$55,929,978</b>            | <b>\$23,661,897</b>            | <b>\$111,988,000</b>                | <b>\$1,189,007,444</b> |
| <b>Annual Sales</b>                 | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |
| <b>Annual Lodging</b>               | -                                | -                                | -                                | -                             | -                                  | -                              | -                              | -                              | -                                   | -                      |

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**Dawson Ridge-Westfield Metropolitan District Nos. 1-7  
 Development Summary**

| Type                                | MD No. 3 - Multi Family                    |                                    |                                     |                             |                             |                             | - | - | - | Total                |
|-------------------------------------|--------------------------------------------|------------------------------------|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|---|---|---|----------------------|
|                                     | Central D - SFD -<br>Build-for-Rent<br>SFD | Central D - MF<br>Apartments<br>MF | Central D - MF<br>Apts (Ph 2)<br>MF | East E-2 - MF<br>Apts<br>MF | East F-3 - MF<br>Apts<br>MF | East F-3 - MF<br>Apts<br>MF |   |   |   |                      |
| Statutory Actual Value (2022)       | \$491,773                                  | \$310,033                          | \$310,033                           | \$310,033                   | \$310,033                   | \$310,033                   | - | - | - |                      |
| Sales per Unit                      | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - |                      |
| Sales Taxable %                     | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - |                      |
| Lodging per Unit                    | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - |                      |
| 2023                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2024                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2025                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2026                                | -                                          | -                                  | -                                   | 280                         | -                           | 170                         | - | - | - | 450                  |
| 2027                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2028                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2029                                | -                                          | -                                  | 375                                 | -                           | -                           | -                           | - | - | - | 375                  |
| 2030                                | -                                          | 200                                | -                                   | -                           | -                           | -                           | - | - | - | 200                  |
| 2031                                | -                                          | 300                                | -                                   | -                           | -                           | -                           | - | - | - | 300                  |
| 2032                                | -                                          | 300                                | -                                   | -                           | -                           | -                           | - | - | - | 300                  |
| 2033                                | 79                                         | 183                                | -                                   | -                           | -                           | -                           | - | - | - | 262                  |
| 2034                                | -                                          | -                                  | -                                   | -                           | 290                         | -                           | - | - | - | 290                  |
| 2035                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2036                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2037                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2038                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2039                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2040                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2041                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2042                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2043                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2044                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2045                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2046                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2047                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2048                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2049                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2050                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2051                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2052                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2053                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| 2054                                | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| <b>Total Units</b>                  | <b>79</b>                                  | <b>983</b>                         | <b>375</b>                          | <b>280</b>                  | <b>290</b>                  | <b>170</b>                  | - | - | - | <b>2,177</b>         |
| <b>Total Statutory Actual Value</b> | <b>\$38,850,067</b>                        | <b>\$304,782,439</b>               | <b>\$116,262,375</b>                | <b>\$86,809,240</b>         | <b>\$89,909,570</b>         | <b>\$52,705,610</b>         | - | - | - | <b>\$689,299,301</b> |
| <b>Annual Sales</b>                 | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |
| <b>Annual Lodging</b>               | -                                          | -                                  | -                                   | -                           | -                           | -                           | - | - | - | -                    |

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**Dawson Ridge-Westfield Metropolitan District Nos. 1-7  
 Development Summary**

| Type                                | MD No. 4 - Single Family |                        |                         |                         |                     |          |          |          | Total                |
|-------------------------------------|--------------------------|------------------------|-------------------------|-------------------------|---------------------|----------|----------|----------|----------------------|
|                                     | Est A - SFD 70' x 100'   | Est A - SFD 80' x 100' | West B-2 SFD 50' x 100' | West B-2 SFD 60' x 100' | SFD 50' x 100'      | -        | -        | -        |                      |
|                                     | SFD                      | SFD                    | SFD                     | SFD                     | SFD                 | -        | -        | -        |                      |
| Statutory Actual Value (2022)       | \$891,738                | \$1,045,143            | \$717,051               | \$763,287               | \$717,051           | -        | -        | -        | -                    |
| Sales per Unit                      | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| Sales Taxable %                     | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| Lodging per Unit                    | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2023                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2024                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2025                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2026                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2027                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2028                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2029                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2030                                | 9                        | 6                      | -                       | -                       | -                   | -        | -        | -        | 15                   |
| 2031                                | 36                       | 28                     | -                       | -                       | -                   | -        | -        | -        | 64                   |
| 2032                                | 36                       | 27                     | -                       | -                       | -                   | -        | -        | -        | 63                   |
| 2033                                | 36                       | 27                     | 45                      | 35                      | 48                  | -        | -        | -        | 191                  |
| 2034                                | 36                       | 27                     | 45                      | 35                      | 34                  | -        | -        | -        | 177                  |
| 2035                                | 5                        | 27                     | -                       | 35                      | -                   | -        | -        | -        | 67                   |
| 2036                                | -                        | 8                      | -                       | 33                      | -                   | -        | -        | -        | 41                   |
| 2037                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2038                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2039                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2040                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2041                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2042                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2043                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2044                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2045                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2046                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2047                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2048                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2049                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2050                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2051                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2052                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2053                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| 2054                                | -                        | -                      | -                       | -                       | -                   | -        | -        | -        | -                    |
| <b>Total Units</b>                  | <b>158</b>               | <b>150</b>             | <b>90</b>               | <b>138</b>              | <b>82</b>           | <b>-</b> | <b>-</b> | <b>-</b> | <b>618</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$140,894,804</b>     | <b>\$156,771,450</b>   | <b>\$84,534,590</b>     | <b>\$105,333,606</b>    | <b>\$58,798,182</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>\$526,332,432</b> |
| <b>Annual Sales</b>                 | <b>-</b>                 | <b>-</b>               | <b>-</b>                | <b>-</b>                | <b>-</b>            | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b>             |
| <b>Annual Lodging</b>               | <b>-</b>                 | <b>-</b>               | <b>-</b>                | <b>-</b>                | <b>-</b>            | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b>             |

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**Dawson Ridge-Westfield Metropolitan District Nos. 1-7  
 Development Summary**

| Type                                | MD No. 5 - Commercial |                          |                      |                      |                          |          |          |          | Total                |
|-------------------------------------|-----------------------|--------------------------|----------------------|----------------------|--------------------------|----------|----------|----------|----------------------|
|                                     | Grocer<br>Retail      | Grocer Support<br>Retail | Mainstreet<br>Retail | Office<br>Office     | Industrial<br>Industrial | -        | -        | -        |                      |
| Statutory Actual Value (2022)       | \$233                 | \$233                    | \$233                | \$226                | \$206                    | -        | -        | -        | -                    |
| Sales per Unit                      | -                     | \$300                    | \$400                | -                    | -                        | -        | -        | -        | -                    |
| Sales Taxable %                     | -                     | 75%                      | 75%                  | -                    | -                        | -        | -        | -        | -                    |
| Lodging per Unit                    | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2023                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2024                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2025                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2026                                | 125,000               | -                        | -                    | -                    | -                        | -        | -        | -        | 125,000              |
| 2027                                | -                     | 25,000                   | -                    | -                    | 150,000                  | -        | -        | -        | 175,000              |
| 2028                                | -                     | 25,000                   | 15,000               | 80,000               | 150,000                  | -        | -        | -        | 270,000              |
| 2029                                | -                     | 25,000                   | 15,000               | 80,000               | 150,000                  | -        | -        | -        | 270,000              |
| 2030                                | -                     | -                        | 15,000               | 80,000               | 150,000                  | -        | -        | -        | 245,000              |
| 2031                                | -                     | -                        | 15,000               | 80,000               | 150,000                  | -        | -        | -        | 245,000              |
| 2032                                | -                     | -                        | 15,000               | 80,000               | 150,000                  | -        | -        | -        | 245,000              |
| 2033                                | -                     | -                        | 15,000               | 80,000               | 150,000                  | -        | -        | -        | 245,000              |
| 2034                                | -                     | -                        | 15,000               | 80,000               | 150,000                  | -        | -        | -        | 245,000              |
| 2035                                | -                     | -                        | 15,000               | 80,000               | 150,000                  | -        | -        | -        | 245,000              |
| 2036                                | -                     | -                        | -                    | 80,000               | 150,000                  | -        | -        | -        | 230,000              |
| 2037                                | -                     | -                        | -                    | 80,000               | -                        | -        | -        | -        | 80,000               |
| 2038                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2039                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2040                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2041                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2042                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2043                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2044                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2045                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2046                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2047                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2048                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2049                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2050                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2051                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2052                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2053                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| 2054                                | -                     | -                        | -                    | -                    | -                        | -        | -        | -        | -                    |
| <b>Total Units</b>                  | <b>125,000</b>        | <b>75,000</b>            | <b>120,000</b>       | <b>800,000</b>       | <b>1,500,000</b>         | <b>-</b> | <b>-</b> | <b>-</b> | <b>2,620,000</b>     |
| <b>Total Statutory Actual Value</b> | <b>\$29,125,000</b>   | <b>\$17,475,000</b>      | <b>\$27,960,000</b>  | <b>\$180,800,000</b> | <b>\$312,000,000</b>     | <b>-</b> | <b>-</b> | <b>-</b> | <b>\$567,360,000</b> |
| <b>Annual Sales</b>                 | <b>-</b>              | <b>\$16,875,000</b>      | <b>\$36,000,000</b>  | <b>-</b>             | <b>-</b>                 | <b>-</b> | <b>-</b> | <b>-</b> | <b>\$52,875,000</b>  |
| <b>Annual Lodging</b>               | <b>-</b>              | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-</b>                 | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b>             |



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**Dawson Ridge-Westfield Metropolitan District Nos. 1-7  
 Development Summary**

| Type                                | MD No. 5 - Hotel    |                     |                     |                     |          |          |          |          | Total               |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|----------|----------|----------|----------|---------------------|
|                                     | Hotel 1             | Hotel 2             | Hotel 3             | Hotel 4             | -        | -        | -        | -        |                     |
| Statutory Actual Value (2022)       | \$109,955           | \$109,955           | \$109,955           | \$109,955           | -        | -        | -        | -        | -                   |
| Sales per Unit                      | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| Sales Taxable %                     | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| Lodging per Unit                    | \$124               | \$124               | \$124               | \$124               | -        | -        | -        | -        | -                   |
| 2023                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2024                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2025                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2026                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2027                                | 120                 | -                   | -                   | -                   | -        | -        | -        | -        | 120                 |
| 2028                                | -                   | 120                 | -                   | -                   | -        | -        | -        | -        | 120                 |
| 2029                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2030                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2031                                | -                   | -                   | 120                 | -                   | -        | -        | -        | -        | 120                 |
| 2032                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2033                                | -                   | -                   | -                   | 120                 | -        | -        | -        | -        | 120                 |
| 2034                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2035                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2036                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2037                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2038                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2039                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2040                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2041                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2042                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2043                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2044                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2045                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2046                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2047                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2048                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2049                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2050                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2051                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2052                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2053                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| 2054                                | -                   | -                   | -                   | -                   | -        | -        | -        | -        | -                   |
| <b>Total Units</b>                  | <b>120</b>          | <b>120</b>          | <b>120</b>          | <b>120</b>          | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>480</b>          |
| <b>Total Statutory Actual Value</b> | <b>\$13,194,600</b> | <b>\$13,194,600</b> | <b>\$13,194,600</b> | <b>\$13,194,600</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>\$52,778,400</b> |
| <b>Annual Sales</b>                 | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b>            |
| <b>Annual Lodging</b>               | <b>\$3,801,840</b>  | <b>\$3,801,840</b>  | <b>\$3,801,840</b>  | <b>\$3,801,840</b>  | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>\$15,207,360</b> |

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**Dawson Ridge-Westfield Metropolitan District Nos. 1-7  
 Development Summary**

| Type                                | IMD No. 6 - Commercial |                      |          |          |          |          |          |          | Total                |
|-------------------------------------|------------------------|----------------------|----------|----------|----------|----------|----------|----------|----------------------|
|                                     | Large Format Retail    | Large Support Retail | -        | -        | -        | -        | -        | -        |                      |
| Statutory Actual Value (2022)       | \$233                  | \$233                | -        | -        | -        | -        | -        | -        | -                    |
| Sales per Unit                      | \$1,100                | \$300                | -        | -        | -        | -        | -        | -        | -                    |
| Sales Taxable %                     | 100%                   | 75%                  | -        | -        | -        | -        | -        | -        | -                    |
| Lodging per Unit                    | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2023                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2024                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2025                                | 180,000                | -                    | -        | -        | -        | -        | -        | -        | 180,000              |
| 2026                                | -                      | 50,000               | -        | -        | -        | -        | -        | -        | 50,000               |
| 2027                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2028                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2029                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2030                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2031                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2032                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2033                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2034                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2035                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2036                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2037                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2038                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2039                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2040                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2041                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2042                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2043                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2044                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2045                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2046                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2047                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2048                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2049                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2050                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2051                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2052                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2053                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| 2054                                | -                      | -                    | -        | -        | -        | -        | -        | -        | -                    |
| <b>Total Units</b>                  | <b>180,000</b>         | <b>50,000</b>        | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>230,000</b>       |
| <b>Total Statutory Actual Value</b> | <b>\$41,940,000</b>    | <b>\$11,850,000</b>  | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>\$53,590,000</b>  |
| <b>Annual Sales</b>                 | <b>\$198,000,000</b>   | <b>\$11,250,000</b>  | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>\$209,250,000</b> |
| <b>Annual Lodging</b>               | <b>-</b>               | <b>-</b>             | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b>             |

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**Dawson Ridge-Westfield Metropolitan District Nos. 1-7  
 Development Summary**

| Type                                | MD No. 7 - Commercial |        |   |   |   |   |   |   |   | Total               |
|-------------------------------------|-----------------------|--------|---|---|---|---|---|---|---|---------------------|
|                                     | Large Support         | Retail |   |   |   |   |   |   |   |                     |
| Statutory Actual Value (2022)       | \$233                 | -      | - | - | - | - | - | - | - | -                   |
| Sales per Unit                      | \$300                 | -      | - | - | - | - | - | - | - | -                   |
| Sales Taxable %                     | 75%                   | -      | - | - | - | - | - | - | - | -                   |
| Lodging per Unit                    | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2023                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2024                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2025                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2026                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2027                                | 50,000                | -      | - | - | - | - | - | - | - | 50,000              |
| 2028                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2029                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2030                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2031                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2032                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2033                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2034                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2035                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2036                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2037                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2038                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2039                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2040                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2041                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2042                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2043                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2044                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2045                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2046                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2047                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2048                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2049                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2050                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2051                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2052                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2053                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| 2054                                | -                     | -      | - | - | - | - | - | - | - | -                   |
| <b>Total Units</b>                  | <b>50,000</b>         | -      | - | - | - | - | - | - | - | <b>50,000</b>       |
| <b>Total Statutory Actual Value</b> | <b>\$11,650,000</b>   | -      | - | - | - | - | - | - | - | <b>\$11,650,000</b> |
| <b>Annual Sales</b>                 | <b>\$11,250,000</b>   | -      | - | - | - | - | - | - | - | <b>\$11,250,000</b> |
| <b>Annual Lodging</b>               | -                     | -      | - | - | - | - | - | - | - | -                   |

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**Dawson Ridge-Westfield Metropolitan District No. 1**  
**Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                                           | Residential - Single Family |                                |                                   |                 | Total                                           |                                                 |
|--------------|---------------------------------------|-----------------------------------------------------------|-----------------------------|--------------------------------|-----------------------------------|-----------------|-------------------------------------------------|-------------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Residential Units Delivered | Biennial Reassessment<br>2.00% | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year<br>2 Year Lag | Assessed Value in Collection Year<br>2 Year Lag |
| 2023         | 0                                     | 0                                                         | -                           | -                              | 0                                 | 6.950%          | 0                                               | 0                                               |
| 2024         | 0                                     | 0                                                         | -                           | -                              | 0                                 | 6.765%          | 0                                               | 0                                               |
| 2025         | 0                                     | 0                                                         | -                           | -                              | 0                                 | 7.150%          | 0                                               | 0                                               |
| 2026         | 0                                     | 0                                                         | -                           | -                              | 0                                 | 7.150%          | 0                                               | 0                                               |
| 2027         | 0                                     | 0                                                         | -                           | -                              | 0                                 | 7.150%          | 0                                               | 0                                               |
| 2028         | 0                                     | 0                                                         | -                           | -                              | 0                                 | 7.150%          | 0                                               | 0                                               |
| 2029         | 768,669                               | 0                                                         | -                           | -                              | 0                                 | 7.150%          | 0                                               | 0                                               |
| 2030         | 4,162,246                             | 0                                                         | 6                           | -                              | 9,006,182                         | 7.150%          | 0                                               | 0                                               |
| 2031         | 4,472,981                             | 222,914                                                   | 31                          | -                              | 58,748,880                        | 7.150%          | 0                                               | 222,914                                         |
| 2032         | 4,472,981                             | 1,207,051                                                 | 33                          | 1,174,978                      | 114,449,244                       | 7.150%          | 643,942                                         | 1,850,994                                       |
| 2033         | 4,472,981                             | 1,297,164                                                 | 33                          | -                              | 170,065,138                       | 7.150%          | 4,200,545                                       | 5,497,709                                       |
| 2034         | 2,807,531                             | 1,297,164                                                 | 33                          | 3,401,303                      | 230,194,653                       | 7.150%          | 8,183,121                                       | 9,480,285                                       |
| 2035         | 1,087,570                             | 1,297,164                                                 | 20                          | -                              | 266,513,064                       | 7.150%          | 12,159,657                                      | 13,456,822                                      |
| 2036         | 0                                     | 814,184                                                   | 7                           | 5,330,261                      | 286,193,585                       | 7.150%          | 16,458,918                                      | 17,273,102                                      |
| 2037         | 0                                     | 315,395                                                   | -                           | -                              | 286,193,585                       | 7.150%          | 19,055,684                                      | 19,371,079                                      |
| 2038         | 0                                     | 0                                                         | -                           | 5,723,872                      | 291,917,457                       | 7.150%          | 20,462,841                                      | 20,462,841                                      |
| 2039         | 0                                     | 0                                                         | -                           | -                              | 291,917,457                       | 7.150%          | 20,462,841                                      | 20,462,841                                      |
| 2040         | 0                                     | 0                                                         | -                           | 5,838,349                      | 297,755,806                       | 7.150%          | 20,872,098                                      | 20,872,098                                      |
| 2041         | 0                                     | 0                                                         | -                           | -                              | 297,755,806                       | 7.150%          | 20,872,098                                      | 20,872,098                                      |
| 2042         | 0                                     | 0                                                         | -                           | 5,955,116                      | 303,710,922                       | 7.150%          | 21,289,540                                      | 21,289,540                                      |
| 2043         | 0                                     | 0                                                         | -                           | -                              | 303,710,922                       | 7.150%          | 21,289,540                                      | 21,289,540                                      |
| 2044         | 0                                     | 0                                                         | -                           | 6,074,218                      | 309,785,141                       | 7.150%          | 21,715,331                                      | 21,715,331                                      |
| 2045         | 0                                     | 0                                                         | -                           | -                              | 309,785,141                       | 7.150%          | 21,715,331                                      | 21,715,331                                      |
| 2046         | 0                                     | 0                                                         | -                           | 6,195,703                      | 315,980,844                       | 7.150%          | 22,149,638                                      | 22,149,638                                      |
| 2047         | 0                                     | 0                                                         | -                           | -                              | 315,980,844                       | 7.150%          | 22,149,638                                      | 22,149,638                                      |
| 2048         | 0                                     | 0                                                         | -                           | 6,319,617                      | 322,300,461                       | 7.150%          | 22,592,630                                      | 22,592,630                                      |
| 2049         | 0                                     | 0                                                         | -                           | -                              | 322,300,461                       | 7.150%          | 22,592,630                                      | 22,592,630                                      |
| 2050         | 0                                     | 0                                                         | -                           | 6,446,009                      | 328,746,470                       | 7.150%          | 23,044,483                                      | 23,044,483                                      |
| 2051         | 0                                     | 0                                                         | -                           | -                              | 328,746,470                       | 7.150%          | 23,044,483                                      | 23,044,483                                      |
| 2052         | 0                                     | 0                                                         | -                           | 6,574,929                      | 335,321,399                       | 7.150%          | 23,505,373                                      | 23,505,373                                      |
| 2053         | 0                                     | 0                                                         | -                           | -                              | 335,321,399                       | 7.150%          | 23,505,373                                      | 23,505,373                                      |
| 2054         | 0                                     | 0                                                         | -                           | 6,706,428                      | 342,027,827                       | 7.150%          | 23,975,480                                      | 23,975,480                                      |
| <b>Total</b> |                                       |                                                           | <b>163</b>                  | <b>65,740,783</b>              |                                   |                 |                                                 |                                                 |

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

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**Dawson Ridge-Westfield Metropolitan District No. 1**  
**Revenue**

|              | Total                             | District Mill Levy Revenue                    |                                      |                                   | Expense                       | Total                              |
|--------------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------|-------------------------------|------------------------------------|
|              | Assessed Value in Collection Year | Debt Mill Levy<br>64.044 Cap<br>64.044 Target | Debt Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Revenue Available for Debt Service |
| 2023         | 0                                 | 0.000                                         | 0                                    | 0                                 | 0                             | 0                                  |
| 2024         | 0                                 | 64,044                                        | 0                                    | 0                                 | 0                             | 0                                  |
| 2025         | 0                                 | 64,044                                        | 0                                    | 0                                 | 0                             | 0                                  |
| 2026         | 0                                 | 64,044                                        | 0                                    | 0                                 | 0                             | 0                                  |
| 2027         | 0                                 | 64,044                                        | 0                                    | 0                                 | 0                             | 0                                  |
| 2028         | 0                                 | 64,044                                        | 0                                    | 0                                 | 0                             | 0                                  |
| 2029         | 0                                 | 64,044                                        | 0                                    | 0                                 | 0                             | 0                                  |
| 2030         | 0                                 | 64,044                                        | 0                                    | 0                                 | 0                             | 0                                  |
| 2031         | 222,914                           | 64,044                                        | 14,205                               | 852                               | (213)                         | 14,844                             |
| 2032         | 1,850,994                         | 64,044                                        | 117,952                              | 7,077                             | (1,769)                       | 123,260                            |
| 2033         | 5,497,709                         | 64,044                                        | 350,335                              | 21,020                            | (5,255)                       | 366,100                            |
| 2034         | 9,480,285                         | 64,044                                        | 604,120                              | 36,247                            | (9,062)                       | 631,305                            |
| 2035         | 13,456,822                        | 64,044                                        | 857,520                              | 51,451                            | (12,863)                      | 896,108                            |
| 2036         | 17,273,102                        | 64,044                                        | 1,100,707                            | 66,042                            | (16,511)                      | 1,150,239                          |
| 2037         | 19,371,079                        | 64,044                                        | 1,234,398                            | 74,064                            | (18,516)                      | 1,289,946                          |
| 2038         | 20,462,841                        | 64,044                                        | 1,303,970                            | 78,238                            | (19,560)                      | 1,362,648                          |
| 2039         | 20,462,841                        | 64,044                                        | 1,303,970                            | 78,238                            | (19,560)                      | 1,362,648                          |
| 2040         | 20,872,098                        | 64,044                                        | 1,330,049                            | 79,803                            | (19,951)                      | 1,389,901                          |
| 2041         | 20,872,098                        | 64,044                                        | 1,330,049                            | 79,803                            | (19,951)                      | 1,389,901                          |
| 2042         | 21,289,540                        | 64,044                                        | 1,356,650                            | 81,399                            | (20,350)                      | 1,417,699                          |
| 2043         | 21,289,540                        | 64,044                                        | 1,356,650                            | 81,399                            | (20,350)                      | 1,417,699                          |
| 2044         | 21,715,331                        | 64,044                                        | 1,383,783                            | 83,027                            | (20,757)                      | 1,446,053                          |
| 2045         | 21,715,331                        | 64,044                                        | 1,383,783                            | 83,027                            | (20,757)                      | 1,446,053                          |
| 2046         | 22,149,638                        | 64,044                                        | 1,411,459                            | 84,688                            | (21,172)                      | 1,474,974                          |
| 2047         | 22,149,638                        | 64,044                                        | 1,411,459                            | 84,688                            | (21,172)                      | 1,474,974                          |
| 2048         | 22,592,630                        | 64,044                                        | 1,439,688                            | 86,381                            | (21,595)                      | 1,504,474                          |
| 2049         | 22,592,630                        | 64,044                                        | 1,439,688                            | 86,381                            | (21,595)                      | 1,504,474                          |
| 2050         | 23,044,483                        | 64,044                                        | 1,468,482                            | 88,109                            | (22,027)                      | 1,534,563                          |
| 2051         | 23,044,483                        | 64,044                                        | 1,468,482                            | 88,109                            | (22,027)                      | 1,534,563                          |
| 2052         | 23,505,373                        | 64,044                                        | 1,497,851                            | 89,871                            | (22,468)                      | 1,565,254                          |
| 2053         | 23,505,373                        | 64,044                                        | 1,497,851                            | 89,871                            | (22,468)                      | 1,565,254                          |
| 2054         | 23,975,480                        | 64,044                                        | 1,527,808                            | 91,668                            | (22,917)                      | 1,596,560                          |
| <b>Total</b> |                                   |                                               | <b>28,190,907</b>                    | <b>1,691,454</b>                  | <b>(422,864)</b>              | <b>29,459,497</b>                  |

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**Dawson Ridge-Westfield Metropolitan District No. 2  
Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                                           | Residential - Single Family |                                |                                   |                 | Total                                           |                                                 |
|--------------|---------------------------------------|-----------------------------------------------------------|-----------------------------|--------------------------------|-----------------------------------|-----------------|-------------------------------------------------|-------------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Residential Units Delivered | Biennial Reassessment<br>2.00% | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year<br>2 Year Lag | Assessed Value in Collection Year<br>2 Year Lag |
| 2023         | 0                                     | 0                                                         | -                           | -                              | 0                                 | 6.950%          | 0                                               | 0                                               |
| 2024         | 2,747,833                             | 0                                                         | -                           | -                              | 0                                 | 6.765%          | 0                                               | 0                                               |
| 2025         | 2,671,505                             | 0                                                         | 36                          | -                              | 29,160,226                        | 7.150%          | 0                                               | 0                                               |
| 2026         | 0                                     | 796,872                                                   | 35                          | 583,205                        | 58,660,654                        | 7.150%          | 0                                               | 796,872                                         |
| 2027         | 6,016,175                             | 774,736                                                   | -                           | -                              | 58,660,654                        | 7.150%          | 2,084,956                                       | 2,859,692                                       |
| 2028         | 6,876,636                             | 0                                                         | 81                          | 1,173,213                      | 127,585,770                       | 7.150%          | 4,194,237                                       | 4,194,237                                       |
| 2029         | 10,103,366                            | 1,744,691                                                 | 93                          | -                              | 206,576,706                       | 7.150%          | 4,194,237                                       | 5,938,928                                       |
| 2030         | 10,318,481                            | 1,994,225                                                 | 138                         | 4,131,534                      | 329,085,273                       | 7.150%          | 9,122,383                                       | 11,116,607                                      |
| 2031         | 9,959,956                             | 2,929,976                                                 | 141                         | -                              | 452,400,674                       | 7.150%          | 14,770,234                                      | 17,700,211                                      |
| 2032         | 7,612,103                             | 2,992,360                                                 | 136                         | 9,048,013                      | 582,859,990                       | 7.150%          | 23,529,597                                      | 26,521,957                                      |
| 2033         | 8,615,975                             | 2,888,387                                                 | 101                         | -                              | 677,506,925                       | 7.150%          | 32,346,648                                      | 35,235,035                                      |
| 2034         | 4,003,809                             | 2,207,510                                                 | 115                         | 13,550,138                     | 800,328,453                       | 7.150%          | 41,674,489                                      | 43,881,999                                      |
| 2035         | 1,144,931                             | 2,498,633                                                 | 53                          | -                              | 852,121,988                       | 7.150%          | 48,441,745                                      | 50,940,378                                      |
| 2036         | 0                                     | 1,161,105                                                 | 15                          | 17,042,440                     | 884,271,542                       | 7.150%          | 57,223,484                                      | 58,384,589                                      |
| 2037         | 0                                     | 332,030                                                   | -                           | -                              | 884,271,542                       | 7.150%          | 60,926,722                                      | 61,258,752                                      |
| 2038         | 0                                     | 0                                                         | -                           | 17,685,431                     | 901,956,973                       | 7.150%          | 63,225,415                                      | 63,225,415                                      |
| 2039         | 0                                     | 0                                                         | -                           | -                              | 901,956,973                       | 7.150%          | 63,225,415                                      | 63,225,415                                      |
| 2040         | 0                                     | 0                                                         | -                           | 18,039,139                     | 919,996,113                       | 7.150%          | 64,489,924                                      | 64,489,924                                      |
| 2041         | 0                                     | 0                                                         | -                           | -                              | 919,996,113                       | 7.150%          | 64,489,924                                      | 64,489,924                                      |
| 2042         | 0                                     | 0                                                         | -                           | 18,399,922                     | 938,396,035                       | 7.150%          | 65,779,722                                      | 65,779,722                                      |
| 2043         | 0                                     | 0                                                         | -                           | -                              | 938,396,035                       | 7.150%          | 65,779,722                                      | 65,779,722                                      |
| 2044         | 0                                     | 0                                                         | -                           | 18,767,921                     | 957,163,955                       | 7.150%          | 67,095,316                                      | 67,095,316                                      |
| 2045         | 0                                     | 0                                                         | -                           | -                              | 957,163,955                       | 7.150%          | 67,095,316                                      | 67,095,316                                      |
| 2046         | 0                                     | 0                                                         | -                           | 19,143,279                     | 976,307,235                       | 7.150%          | 68,437,223                                      | 68,437,223                                      |
| 2047         | 0                                     | 0                                                         | -                           | -                              | 976,307,235                       | 7.150%          | 68,437,223                                      | 68,437,223                                      |
| 2048         | 0                                     | 0                                                         | -                           | 19,526,145                     | 995,833,379                       | 7.150%          | 69,805,967                                      | 69,805,967                                      |
| 2049         | 0                                     | 0                                                         | -                           | -                              | 995,833,379                       | 7.150%          | 69,805,967                                      | 69,805,967                                      |
| 2050         | 0                                     | 0                                                         | -                           | 19,916,668                     | 1,015,750,047                     | 7.150%          | 71,202,087                                      | 71,202,087                                      |
| 2051         | 0                                     | 0                                                         | -                           | -                              | 1,015,750,047                     | 7.150%          | 71,202,087                                      | 71,202,087                                      |
| 2052         | 0                                     | 0                                                         | -                           | 20,315,001                     | 1,036,065,048                     | 7.150%          | 72,626,128                                      | 72,626,128                                      |
| 2053         | 0                                     | 0                                                         | -                           | -                              | 1,036,065,048                     | 7.150%          | 72,626,128                                      | 72,626,128                                      |
| 2054         | 0                                     | 0                                                         | -                           | 20,721,301                     | 1,056,786,349                     | 7.150%          | 74,078,651                                      | 74,078,651                                      |
| <b>Total</b> |                                       |                                                           | <b>944</b>                  | <b>218,043,350</b>             |                                   |                 |                                                 |                                                 |

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

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**Dawson Ridge-Westfield Metropolitan District No. 2**

**Revenue**

|              | Total                             | District Mill Levy Revenue  |                            |                          | Expense              | Total                              |
|--------------|-----------------------------------|-----------------------------|----------------------------|--------------------------|----------------------|------------------------------------|
|              | Assessed Value in Collection Year | Debt Mill Levy              | Debt Mill Levy Collections | Specific Ownership Taxes | County Treasurer Fee | Revenue Available for Debt Service |
|              |                                   | 64.044 Cap<br>64.044 Target | 99.50%                     | 6.00%                    | 1.50%                |                                    |
| 2023         | 0                                 | 0.000                       | 0                          | 0                        | 0                    | 0                                  |
| 2024         | 0                                 | 64.044                      | 0                          | 0                        | 0                    | 0                                  |
| 2025         | 0                                 | 64.044                      | 0                          | 0                        | 0                    | 0                                  |
| 2026         | 796,872                           | 64.044                      | 50,780                     | 3,047                    | (762)                | 53,065                             |
| 2027         | 2,859,692                         | 64.044                      | 182,230                    | 10,934                   | (2,733)              | 190,431                            |
| 2028         | 4,194,237                         | 64.044                      | 267,273                    | 16,036                   | (4,009)              | 279,300                            |
| 2029         | 5,938,928                         | 64.044                      | 378,451                    | 22,707                   | (5,677)              | 395,481                            |
| 2030         | 11,116,607                        | 64.044                      | 708,392                    | 42,504                   | (10,626)             | 740,270                            |
| 2031         | 17,700,211                        | 64.044                      | 1,127,924                  | 67,675                   | (16,919)             | 1,178,681                          |
| 2032         | 26,521,957                        | 64.044                      | 1,690,079                  | 101,405                  | (25,351)             | 1,766,133                          |
| 2033         | 35,235,035                        | 64.044                      | 2,245,310                  | 134,719                  | (33,680)             | 2,346,349                          |
| 2034         | 43,881,999                        | 64.044                      | 2,796,327                  | 167,780                  | (41,945)             | 2,922,162                          |
| 2035         | 50,940,378                        | 64.044                      | 3,246,113                  | 194,767                  | (48,692)             | 3,392,189                          |
| 2036         | 58,384,589                        | 64.044                      | 3,720,487                  | 223,229                  | (55,807)             | 3,887,909                          |
| 2037         | 61,258,752                        | 64.044                      | 3,903,639                  | 234,218                  | (58,555)             | 4,079,303                          |
| 2038         | 63,225,415                        | 64.044                      | 4,028,962                  | 241,738                  | (60,434)             | 4,210,266                          |
| 2039         | 63,225,415                        | 64.044                      | 4,028,962                  | 241,738                  | (60,434)             | 4,210,266                          |
| 2040         | 64,489,924                        | 64.044                      | 4,109,542                  | 246,573                  | (61,643)             | 4,294,471                          |
| 2041         | 64,489,924                        | 64.044                      | 4,109,542                  | 246,573                  | (61,643)             | 4,294,471                          |
| 2042         | 65,779,722                        | 64.044                      | 4,191,733                  | 251,504                  | (62,876)             | 4,380,361                          |
| 2043         | 65,779,722                        | 64.044                      | 4,191,733                  | 251,504                  | (62,876)             | 4,380,361                          |
| 2044         | 67,095,316                        | 64.044                      | 4,275,567                  | 256,534                  | (64,134)             | 4,467,968                          |
| 2045         | 67,095,316                        | 64.044                      | 4,275,567                  | 256,534                  | (64,134)             | 4,467,968                          |
| 2046         | 68,437,223                        | 64.044                      | 4,361,079                  | 261,665                  | (65,416)             | 4,557,327                          |
| 2047         | 68,437,223                        | 64.044                      | 4,361,079                  | 261,665                  | (65,416)             | 4,557,327                          |
| 2048         | 69,805,967                        | 64.044                      | 4,448,300                  | 266,898                  | (66,725)             | 4,648,474                          |
| 2049         | 69,805,967                        | 64.044                      | 4,448,300                  | 266,898                  | (66,725)             | 4,648,474                          |
| 2050         | 71,202,087                        | 64.044                      | 4,537,266                  | 272,236                  | (68,059)             | 4,741,443                          |
| 2051         | 71,202,087                        | 64.044                      | 4,537,266                  | 272,236                  | (68,059)             | 4,741,443                          |
| 2052         | 72,626,128                        | 64.044                      | 4,628,011                  | 277,681                  | (69,420)             | 4,836,272                          |
| 2053         | 72,626,128                        | 64.044                      | 4,628,011                  | 277,681                  | (69,420)             | 4,836,272                          |
| 2054         | 74,078,651                        | 64.044                      | 4,720,572                  | 283,234                  | (70,809)             | 4,932,997                          |
| <b>Total</b> |                                   |                             | <b>94,198,497</b>          | <b>5,651,910</b>         | <b>(1,412,977)</b>   | <b>98,437,429</b>                  |

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**Dawson Ridge-Westfield Metropolitan District No. 3  
 Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                                           | Residential - Single Family |                                |                                   |                 |                                                 |
|--------------|---------------------------------------|-----------------------------------------------------------|-----------------------------|--------------------------------|-----------------------------------|-----------------|-------------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Residential Units Delivered | Biennial Reassessment<br>2.00% | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year<br>2 Year Lag |
| 2023         | 0                                     | 0                                                         | -                           | -                              | 0                                 | 6.950%          | 0                                               |
| 2024         | 12,743,551                            | 0                                                         | -                           | -                              | 0                                 | 6.765%          | 0                                               |
| 2025         | 30,697,405                            | 0                                                         | 199                         | -                              | 135,235,582                       | 7.150%          | 0                                               |
| 2026         | 22,427,130                            | 3,695,630                                                 | 285                         | 2,704,712                      | 319,203,516                       | 7.150%          | 0                                               |
| 2027         | 16,731,541                            | 8,902,247                                                 | 370                         | -                              | 566,817,153                       | 7.150%          | 9,669,344                                       |
| 2028         | 27,723,902                            | 6,503,868                                                 | 278                         | 11,336,343                     | 766,577,818                       | 7.150%          | 22,823,051                                      |
| 2029         | 19,382,831                            | 4,852,147                                                 | 264                         | -                              | 951,489,377                       | 7.150%          | 40,527,426                                      |
| 2030         | 17,345,235                            | 8,039,931                                                 | 225                         | 19,029,788                     | 1,124,969,310                     | 7.150%          | 54,810,314                                      |
| 2031         | 16,458,444                            | 5,621,021                                                 | 140                         | -                              | 1,221,105,486                     | 7.150%          | 68,031,490                                      |
| 2032         | 14,336,659                            | 5,030,118                                                 | 126                         | 24,422,110                     | 1,332,776,560                     | 7.150%          | 80,435,306                                      |
| 2033         | 9,983,978                             | 4,772,949                                                 | 81                          | -                              | 1,392,185,580                     | 7.150%          | 87,309,042                                      |
| 2034         | (0)                                   | 4,157,631                                                 | 16                          | 27,843,712                     | 1,432,623,197                     | 7.150%          | 95,293,524                                      |
| 2035         | (0)                                   | 2,895,354                                                 | -                           | -                              | 1,432,623,197                     | 7.150%          | 99,541,269                                      |
| 2036         | (0)                                   | (0)                                                       | -                           | 28,652,464                     | 1,461,275,661                     | 7.150%          | 102,432,559                                     |
| 2037         | (0)                                   | (0)                                                       | -                           | -                              | 1,461,275,661                     | 7.150%          | 102,432,559                                     |
| 2038         | (0)                                   | (0)                                                       | -                           | 29,225,513                     | 1,490,501,174                     | 7.150%          | 104,481,210                                     |
| 2039         | (0)                                   | (0)                                                       | -                           | -                              | 1,490,501,174                     | 7.150%          | 104,481,210                                     |
| 2040         | (0)                                   | (0)                                                       | -                           | 29,810,023                     | 1,520,311,198                     | 7.150%          | 106,570,834                                     |
| 2041         | (0)                                   | (0)                                                       | -                           | -                              | 1,520,311,198                     | 7.150%          | 106,570,834                                     |
| 2042         | (0)                                   | (0)                                                       | -                           | 30,406,224                     | 1,550,717,422                     | 7.150%          | 108,702,251                                     |
| 2043         | (0)                                   | (0)                                                       | -                           | -                              | 1,550,717,422                     | 7.150%          | 108,702,251                                     |
| 2044         | (0)                                   | (0)                                                       | -                           | 31,014,348                     | 1,581,731,770                     | 7.150%          | 110,876,296                                     |
| 2045         | (0)                                   | (0)                                                       | -                           | -                              | 1,581,731,770                     | 7.150%          | 110,876,296                                     |
| 2046         | (0)                                   | (0)                                                       | -                           | 31,634,635                     | 1,613,366,405                     | 7.150%          | 113,093,822                                     |
| 2047         | (0)                                   | (0)                                                       | -                           | -                              | 1,613,366,405                     | 7.150%          | 113,093,822                                     |
| 2048         | (0)                                   | (0)                                                       | -                           | 32,267,328                     | 1,645,633,733                     | 7.150%          | 115,355,698                                     |
| 2049         | (0)                                   | (0)                                                       | -                           | -                              | 1,645,633,733                     | 7.150%          | 115,355,698                                     |
| 2050         | (0)                                   | (0)                                                       | -                           | 32,912,675                     | 1,678,546,408                     | 7.150%          | 117,662,812                                     |
| 2051         | (0)                                   | (0)                                                       | -                           | -                              | 1,678,546,408                     | 7.150%          | 117,662,812                                     |
| 2052         | (0)                                   | (0)                                                       | -                           | 33,570,928                     | 1,712,117,336                     | 7.150%          | 120,016,068                                     |
| 2053         | (0)                                   | (0)                                                       | -                           | -                              | 1,712,117,336                     | 7.150%          | 120,016,068                                     |
| 2054         | (0)                                   | (0)                                                       | -                           | 34,242,347                     | 1,746,359,683                     | 7.150%          | 122,416,390                                     |
| <b>Total</b> |                                       |                                                           | <b>1,984</b>                | <b>399,073,150</b>             |                                   |                 |                                                 |

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



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**Dawson Ridge-Westfield Metropolitan District No. 3  
Assessed Value**

|              | Residential - Multi Family  |                       |                                   |                 |                                              | Total                                        |
|--------------|-----------------------------|-----------------------|-----------------------------------|-----------------|----------------------------------------------|----------------------------------------------|
|              | Residential Units Delivered | Biennial Reassessment | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year 2 Year Lag | Assessed Value in Collection Year 2 Year Lag |
|              |                             | 2.00%                 |                                   |                 |                                              |                                              |
| 2023         | -                           | -                     | 0                                 | 6.800%          | 0                                            | 0                                            |
| 2024         | -                           | -                     | 0                                 | 6.765%          | 0                                            | 0                                            |
| 2025         | -                           | -                     | 0                                 | 6.800%          | 0                                            | 0                                            |
| 2026         | 450                         | -                     | 151,015,360                       | 6.800%          | 0                                            | 3,695,630                                    |
| 2027         | -                           | -                     | 151,015,360                       | 6.800%          | 0                                            | 18,571,592                                   |
| 2028         | -                           | 3,020,307             | 154,035,668                       | 6.800%          | 10,269,045                                   | 39,595,964                                   |
| 2029         | 375                         | -                     | 287,584,591                       | 6.800%          | 10,269,045                                   | 55,648,618                                   |
| 2030         | 200                         | 5,751,692             | 365,986,898                       | 6.800%          | 10,474,425                                   | 73,324,671                                   |
| 2031         | 300                         | -                     | 477,142,338                       | 6.800%          | 19,555,752                                   | 93,208,264                                   |
| 2032         | 300                         | 9,542,847             | 600,063,734                       | 6.800%          | 24,887,109                                   | 110,352,533                                  |
| 2033         | 262                         | -                     | 718,913,043                       | 6.800%          | 32,445,679                                   | 124,527,670                                  |
| 2034         | 290                         | 14,378,261            | 847,318,378                       | 6.800%          | 40,804,334                                   | 140,255,489                                  |
| 2035         | -                           | -                     | 847,318,378                       | 6.800%          | 48,886,087                                   | 151,322,709                                  |
| 2036         | -                           | 16,946,368            | 864,264,745                       | 6.800%          | 57,617,650                                   | 160,050,208                                  |
| 2037         | -                           | -                     | 864,264,745                       | 6.800%          | 57,617,650                                   | 160,050,208                                  |
| 2038         | -                           | 17,285,295            | 881,550,040                       | 6.800%          | 58,770,003                                   | 163,251,212                                  |
| 2039         | -                           | -                     | 881,550,040                       | 6.800%          | 58,770,003                                   | 163,251,212                                  |
| 2040         | -                           | 17,631,001            | 899,181,041                       | 6.800%          | 59,945,403                                   | 166,516,237                                  |
| 2041         | -                           | -                     | 899,181,041                       | 6.800%          | 59,945,403                                   | 166,516,237                                  |
| 2042         | -                           | 17,983,621            | 917,164,662                       | 6.800%          | 61,144,311                                   | 169,846,561                                  |
| 2043         | -                           | -                     | 917,164,662                       | 6.800%          | 61,144,311                                   | 169,846,561                                  |
| 2044         | -                           | 18,343,293            | 935,507,955                       | 6.800%          | 62,367,197                                   | 173,243,493                                  |
| 2045         | -                           | -                     | 935,507,955                       | 6.800%          | 62,367,197                                   | 173,243,493                                  |
| 2046         | -                           | 18,710,159            | 954,218,114                       | 6.800%          | 63,614,541                                   | 176,708,362                                  |
| 2047         | -                           | -                     | 954,218,114                       | 6.800%          | 63,614,541                                   | 176,708,362                                  |
| 2048         | -                           | 19,084,362            | 973,302,476                       | 6.800%          | 64,886,832                                   | 180,242,530                                  |
| 2049         | -                           | -                     | 973,302,476                       | 6.800%          | 64,886,832                                   | 180,242,530                                  |
| 2050         | -                           | 19,466,050            | 992,768,526                       | 6.800%          | 66,184,568                                   | 183,847,380                                  |
| 2051         | -                           | -                     | 992,768,526                       | 6.800%          | 66,184,568                                   | 183,847,380                                  |
| 2052         | -                           | 19,855,371            | 1,012,623,897                     | 6.800%          | 67,508,260                                   | 187,524,328                                  |
| 2053         | -                           | -                     | 1,012,623,897                     | 6.800%          | 67,508,260                                   | 187,524,328                                  |
| 2054         | -                           | 20,252,478            | 1,032,876,374                     | 6.800%          | 68,858,425                                   | 191,274,815                                  |
| <b>Total</b> | <b>2,177</b>                | <b>218,251,103</b>    |                                   |                 |                                              |                                              |

1. Vacant

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**Dawson Ridge-Westfield Metropolitan District No. 3**  
**Revenue**

|              | Total<br>Assessed Value in<br>Collection Year | District Mill Levy Revenue                    |                                         |                                      | Expense<br>County Treasurer<br>Fee<br>1.50% | Total<br>Revenue Available<br>for Debt Service |
|--------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------|--------------------------------------|---------------------------------------------|------------------------------------------------|
|              |                                               | Debt Mill Levy<br>64.044 Cap<br>64.044 Target | Debt Mill Levy<br>Collections<br>99.50% | Specific Ownership<br>Taxes<br>6.00% |                                             |                                                |
| 2023         | 0                                             | 0.000                                         | 0                                       | 0                                    | 0                                           | 0                                              |
| 2024         | 0                                             | 64,044                                        | 0                                       | 0                                    | 0                                           | 0                                              |
| 2025         | 0                                             | 64,044                                        | 0                                       | 0                                    | 0                                           | 0                                              |
| 2026         | 3,695,630                                     | 64,044                                        | 235,499                                 | 14,130                               | (3,532)                                     | 246,097                                        |
| 2027         | 18,571,592                                    | 64,044                                        | 1,183,452                               | 71,007                               | (17,752)                                    | 1,236,707                                      |
| 2028         | 39,595,964                                    | 64,899                                        | 2,556,886                               | 153,413                              | (38,353)                                    | 2,671,946                                      |
| 2029         | 55,648,618                                    | 64,652                                        | 3,579,822                               | 214,789                              | (53,697)                                    | 3,740,914                                      |
| 2030         | 73,324,671                                    | 64,515                                        | 4,706,880                               | 282,413                              | (70,603)                                    | 4,918,690                                      |
| 2031         | 93,208,264                                    | 64,736                                        | 6,003,724                               | 360,223                              | (90,056)                                    | 6,273,891                                      |
| 2032         | 110,352,533                                   | 64,787                                        | 7,113,708                               | 426,822                              | (106,706)                                   | 7,433,825                                      |
| 2033         | 124,527,670                                   | 64,903                                        | 8,041,792                               | 482,508                              | (120,627)                                   | 8,403,673                                      |
| 2034         | 140,255,489                                   | 65,003                                        | 9,071,444                               | 544,287                              | (136,072)                                   | 9,479,659                                      |
| 2035         | 151,322,709                                   | 65,109                                        | 9,803,197                               | 588,192                              | (147,048)                                   | 10,244,340                                     |
| 2036         | 160,050,208                                   | 65,231                                        | 10,387,984                              | 623,279                              | (155,820)                                   | 10,855,444                                     |
| 2037         | 160,050,208                                   | 65,231                                        | 10,387,984                              | 623,279                              | (155,820)                                   | 10,855,444                                     |
| 2038         | 163,251,212                                   | 65,231                                        | 10,595,744                              | 635,745                              | (158,936)                                   | 11,072,553                                     |
| 2039         | 163,251,212                                   | 65,231                                        | 10,595,744                              | 635,745                              | (158,936)                                   | 11,072,553                                     |
| 2040         | 166,516,237                                   | 65,231                                        | 10,807,659                              | 648,460                              | (162,115)                                   | 11,294,004                                     |
| 2041         | 166,516,237                                   | 65,231                                        | 10,807,659                              | 648,460                              | (162,115)                                   | 11,294,004                                     |
| 2042         | 169,846,561                                   | 65,231                                        | 11,023,812                              | 661,429                              | (165,357)                                   | 11,519,884                                     |
| 2043         | 169,846,561                                   | 65,231                                        | 11,023,812                              | 661,429                              | (165,357)                                   | 11,519,884                                     |
| 2044         | 173,243,493                                   | 65,231                                        | 11,244,288                              | 674,657                              | (168,664)                                   | 11,750,281                                     |
| 2045         | 173,243,493                                   | 65,231                                        | 11,244,288                              | 674,657                              | (168,664)                                   | 11,750,281                                     |
| 2046         | 176,708,362                                   | 65,231                                        | 11,469,174                              | 688,150                              | (172,038)                                   | 11,985,287                                     |
| 2047         | 176,708,362                                   | 65,231                                        | 11,469,174                              | 688,150                              | (172,038)                                   | 11,985,287                                     |
| 2048         | 180,242,530                                   | 65,231                                        | 11,698,558                              | 701,913                              | (175,478)                                   | 12,224,993                                     |
| 2049         | 180,242,530                                   | 65,231                                        | 11,698,558                              | 701,913                              | (175,478)                                   | 12,224,993                                     |
| 2050         | 183,847,380                                   | 65,231                                        | 11,932,529                              | 715,952                              | (178,988)                                   | 12,469,493                                     |
| 2051         | 183,847,380                                   | 65,231                                        | 11,932,529                              | 715,952                              | (178,988)                                   | 12,469,493                                     |
| 2052         | 187,524,328                                   | 65,231                                        | 12,171,179                              | 730,271                              | (182,568)                                   | 12,718,882                                     |
| 2053         | 187,524,328                                   | 65,231                                        | 12,171,179                              | 730,271                              | (182,568)                                   | 12,718,882                                     |
| 2054         | 191,274,815                                   | 65,231                                        | 12,414,603                              | 744,876                              | (186,219)                                   | 12,973,260                                     |
| <b>Total</b> |                                               |                                               | <b>267,372,863</b>                      | <b>16,042,372</b>                    | <b>(4,010,593)</b>                          | <b>279,404,642</b>                             |

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**Dawson Ridge-Westfield Metropolitan District No. 4  
Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                                     | Residential - Single Family |                             |                                   |                 | Total                                        |                                              |
|--------------|---------------------------------------|-----------------------------------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------|----------------------------------------------|----------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year 2 Year Lag 29.00% | Residential Units Delivered | Biennial Reassessment 2.00% | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year 2 Year Lag | Assessed Value in Collection Year 2 Year Lag |
| 2023         | 0                                     | 0                                                   | -                           | -                           | 0                                 | 6.950%          | 0                                            | 0                                            |
| 2024         | 0                                     | 0                                                   | -                           | -                           | 0                                 | 6.765%          | 0                                            | 0                                            |
| 2025         | 0                                     | 0                                                   | -                           | -                           | 0                                 | 7.150%          | 0                                            | 0                                            |
| 2026         | 0                                     | 0                                                   | -                           | -                           | 0                                 | 7.150%          | 0                                            | 0                                            |
| 2027         | 0                                     | 0                                                   | -                           | -                           | 0                                 | 7.150%          | 0                                            | 0                                            |
| 2028         | 0                                     | 0                                                   | -                           | -                           | 0                                 | 7.150%          | 0                                            | 0                                            |
| 2029         | 1,429,650                             | 0                                                   | -                           | -                           | 0                                 | 7.150%          | 0                                            | 0                                            |
| 2030         | 6,136,657                             | 0                                                   | 15                          | -                           | 16,750,628                        | 7.150%          | 0                                            | 0                                            |
| 2031         | 6,032,143                             | 414,599                                             | 64                          | -                           | 90,089,362                        | 7.150%          | 0                                            | 414,599                                      |
| 2032         | 15,372,222                            | 1,779,631                                           | 63                          | 1,801,787                   | 165,422,635                       | 7.150%          | 1,197,670                                    | 2,977,301                                    |
| 2033         | 14,368,350                            | 1,749,321                                           | 191                         | -                           | 356,556,890                       | 7.150%          | 6,441,389                                    | 8,190,711                                    |
| 2034         | 5,939,260                             | 4,457,944                                           | 177                         | 7,131,138                   | 545,913,452                       | 7.150%          | 11,827,718                                   | 16,285,663                                   |
| 2035         | 3,354,962                             | 4,166,822                                           | 67                          | -                           | 622,744,108                       | 7.150%          | 25,493,818                                   | 29,660,639                                   |
| 2036         | (0)                                   | 1,722,385                                           | 41                          | 12,454,882                  | 679,466,994                       | 7.150%          | 39,032,812                                   | 40,755,197                                   |
| 2037         | (0)                                   | 972,939                                             | -                           | -                           | 679,466,994                       | 7.150%          | 44,526,204                                   | 45,499,143                                   |
| 2038         | (0)                                   | (0)                                                 | -                           | 13,589,340                  | 693,056,334                       | 7.150%          | 48,581,890                                   | 48,581,890                                   |
| 2039         | (0)                                   | (0)                                                 | -                           | -                           | 693,056,334                       | 7.150%          | 48,581,890                                   | 48,581,890                                   |
| 2040         | (0)                                   | (0)                                                 | -                           | 13,861,127                  | 706,917,461                       | 7.150%          | 49,553,528                                   | 49,553,528                                   |
| 2041         | (0)                                   | (0)                                                 | -                           | -                           | 706,917,461                       | 7.150%          | 49,553,528                                   | 49,553,528                                   |
| 2042         | (0)                                   | (0)                                                 | -                           | 14,138,349                  | 721,055,810                       | 7.150%          | 50,544,598                                   | 50,544,598                                   |
| 2043         | (0)                                   | (0)                                                 | -                           | -                           | 721,055,810                       | 7.150%          | 50,544,598                                   | 50,544,598                                   |
| 2044         | (0)                                   | (0)                                                 | -                           | 14,421,116                  | 735,476,927                       | 7.150%          | 51,555,490                                   | 51,555,490                                   |
| 2045         | (0)                                   | (0)                                                 | -                           | -                           | 735,476,927                       | 7.150%          | 51,555,490                                   | 51,555,490                                   |
| 2046         | (0)                                   | (0)                                                 | -                           | 14,709,539                  | 750,186,465                       | 7.150%          | 52,586,600                                   | 52,586,600                                   |
| 2047         | (0)                                   | (0)                                                 | -                           | -                           | 750,186,465                       | 7.150%          | 52,586,600                                   | 52,586,600                                   |
| 2048         | (0)                                   | (0)                                                 | -                           | 15,003,729                  | 765,190,194                       | 7.150%          | 53,638,332                                   | 53,638,332                                   |
| 2049         | (0)                                   | (0)                                                 | -                           | -                           | 765,190,194                       | 7.150%          | 53,638,332                                   | 53,638,332                                   |
| 2050         | (0)                                   | (0)                                                 | -                           | 15,303,804                  | 780,493,998                       | 7.150%          | 54,711,099                                   | 54,711,099                                   |
| 2051         | (0)                                   | (0)                                                 | -                           | -                           | 780,493,998                       | 7.150%          | 54,711,099                                   | 54,711,099                                   |
| 2052         | (0)                                   | (0)                                                 | -                           | 15,609,880                  | 796,103,878                       | 7.150%          | 55,805,321                                   | 55,805,321                                   |
| 2053         | (0)                                   | (0)                                                 | -                           | -                           | 796,103,878                       | 7.150%          | 55,805,321                                   | 55,805,321                                   |
| 2054         | (0)                                   | (0)                                                 | -                           | 15,922,078                  | 812,025,956                       | 7.150%          | 56,921,427                                   | 56,921,427                                   |
| <b>Total</b> |                                       |                                                     | <b>618</b>                  | <b>153,946,768</b>          |                                   |                 |                                              |                                              |

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

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**Dawson Ridge-Westfield Metropolitan District No. 4  
Revenue**

|       | Total                             | District Mill Levy Revenue                    |                                      |                                   | Expense                       | Total                              |
|-------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------|-------------------------------|------------------------------------|
|       | Assessed Value in Collection Year | Debt Mill Levy<br>64.044 Cap<br>64.044 Target | Debt Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Revenue Available for Debt Service |
| 2023  | 0                                 | 0.000                                         | 0                                    | 0                                 | 0                             | 0                                  |
| 2024  | 0                                 | 64.044                                        | 0                                    | 0                                 | 0                             | 0                                  |
| 2025  | 0                                 | 64.044                                        | 0                                    | 0                                 | 0                             | 0                                  |
| 2026  | 0                                 | 64.044                                        | 0                                    | 0                                 | 0                             | 0                                  |
| 2027  | 0                                 | 64.044                                        | 0                                    | 0                                 | 0                             | 0                                  |
| 2028  | 0                                 | 64.044                                        | 0                                    | 0                                 | 0                             | 0                                  |
| 2029  | 0                                 | 64.044                                        | 0                                    | 0                                 | 0                             | 0                                  |
| 2030  | 0                                 | 64.044                                        | 0                                    | 0                                 | 0                             | 0                                  |
| 2031  | 414,599                           | 64.044                                        | 26,420                               | 1,585                             | (396)                         | 27,609                             |
| 2032  | 2,977,301                         | 64.044                                        | 189,725                              | 11,383                            | (2,846)                       | 198,262                            |
| 2033  | 8,190,711                         | 64.044                                        | 521,943                              | 31,317                            | (7,829)                       | 545,430                            |
| 2034  | 16,285,663                        | 64.044                                        | 1,037,784                            | 62,267                            | (15,567)                      | 1,084,484                          |
| 2035  | 29,660,639                        | 64.044                                        | 1,890,088                            | 113,405                           | (28,351)                      | 1,975,142                          |
| 2036  | 40,755,197                        | 64.044                                        | 2,597,075                            | 155,825                           | (38,956)                      | 2,713,944                          |
| 2037  | 45,499,143                        | 64.044                                        | 2,899,377                            | 173,963                           | (43,491)                      | 3,029,849                          |
| 2038  | 48,581,890                        | 64.044                                        | 3,095,822                            | 185,749                           | (46,437)                      | 3,235,134                          |
| 2039  | 48,581,890                        | 64.044                                        | 3,095,822                            | 185,749                           | (46,437)                      | 3,235,134                          |
| 2040  | 49,553,528                        | 64.044                                        | 3,157,738                            | 189,464                           | (47,366)                      | 3,299,836                          |
| 2041  | 49,553,528                        | 64.044                                        | 3,157,738                            | 189,464                           | (47,366)                      | 3,299,836                          |
| 2042  | 50,544,598                        | 64.044                                        | 3,220,893                            | 193,254                           | (48,313)                      | 3,365,833                          |
| 2043  | 50,544,598                        | 64.044                                        | 3,220,893                            | 193,254                           | (48,313)                      | 3,365,833                          |
| 2044  | 51,555,490                        | 64.044                                        | 3,285,311                            | 197,119                           | (49,280)                      | 3,433,150                          |
| 2045  | 51,555,490                        | 64.044                                        | 3,285,311                            | 197,119                           | (49,280)                      | 3,433,150                          |
| 2046  | 52,586,600                        | 64.044                                        | 3,351,017                            | 201,061                           | (50,265)                      | 3,501,813                          |
| 2047  | 52,586,600                        | 64.044                                        | 3,351,017                            | 201,061                           | (50,265)                      | 3,501,813                          |
| 2048  | 53,638,332                        | 64.044                                        | 3,418,037                            | 205,082                           | (51,271)                      | 3,571,849                          |
| 2049  | 53,638,332                        | 64.044                                        | 3,418,037                            | 205,082                           | (51,271)                      | 3,571,849                          |
| 2050  | 54,711,099                        | 64.044                                        | 3,486,398                            | 209,184                           | (52,296)                      | 3,643,286                          |
| 2051  | 54,711,099                        | 64.044                                        | 3,486,398                            | 209,184                           | (52,296)                      | 3,643,286                          |
| 2052  | 55,805,321                        | 64.044                                        | 3,556,126                            | 213,368                           | (53,342)                      | 3,716,152                          |
| 2053  | 55,805,321                        | 64.044                                        | 3,556,126                            | 213,368                           | (53,342)                      | 3,716,152                          |
| 2054  | 56,921,427                        | 64.044                                        | 3,627,249                            | 217,635                           | (54,409)                      | 3,790,475                          |
| Total |                                   |                                               | 65,932,344                           | 3,955,941                         | (988,985)                     | 68,899,300                         |

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**Dawson Ridge-Westfield Metropolitan District No. 5**  
**Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                                     | Commercial              |                       |                             |                                   |                 | Total                                        |                                              |
|--------------|---------------------------------------|-----------------------------------------------------|-------------------------|-----------------------|-----------------------------|-----------------------------------|-----------------|----------------------------------------------|----------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year 2 Year Lag 29.00% | Commercial SF Delivered | Hotel Rooms Delivered | Biennial Reassessment 2.00% | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year 2 Year Lag | Assessed Value in Collection Year 2 Year Lag |
| 2023         | 0                                     | 0                                                   | -                       | -                     | -                           | 0                                 | 29.000%         | 0                                            | 0                                            |
| 2024         | 0                                     | 0                                                   | -                       | -                     | -                           | 0                                 | 27.900%         | 0                                            | 0                                            |
| 2025         | 2,912,500                             | 0                                                   | -                       | -                     | -                           | 0                                 | 29.000%         | 0                                            | 0                                            |
| 2026         | 5,021,960                             | 0                                                   | 125,000                 | -                     | -                           | 31,525,837                        | 29.000%         | 0                                            | 0                                            |
| 2027         | 5,860,000                             | 844,625                                             | 175,000                 | 120                   | -                           | 86,972,333                        | 29.000%         | 0                                            | 844,625                                      |
| 2028         | 7,179,460                             | 1,456,368                                           | 270,000                 | -                     | 1,739,447                   | 154,704,897                       | 29.000%         | 9,142,493                                    | 10,598,861                                   |
| 2029         | 5,277,500                             | 1,699,400                                           | 270,000                 | 120                   | -                           | 237,174,325                       | 29.000%         | 25,221,977                                   | 26,921,377                                   |
| 2030         | 6,596,960                             | 2,082,043                                           | 245,000                 | -                     | 4,743,487                   | 303,752,136                       | 29.000%         | 44,864,420                                   | 46,946,464                                   |
| 2031         | 5,277,500                             | 1,530,475                                           | 245,000                 | 120                   | -                           | 382,591,914                       | 29.000%         | 68,780,554                                   | 70,311,029                                   |
| 2032         | 6,596,960                             | 1,913,118                                           | 245,000                 | -                     | 7,651,838                   | 454,576,183                       | 29.000%         | 88,088,119                                   | 90,001,238                                   |
| 2033         | 5,277,500                             | 1,530,475                                           | 245,000                 | 120                   | -                           | 536,601,089                       | 29.000%         | 110,951,655                                  | 112,482,130                                  |
| 2034         | 5,277,500                             | 1,913,118                                           | 245,000                 | -                     | 10,732,022                  | 614,264,572                       | 29.000%         | 131,827,093                                  | 133,740,212                                  |
| 2035         | 4,928,000                             | 1,530,475                                           | 245,000                 | -                     | -                           | 682,534,661                       | 29.000%         | 155,614,316                                  | 157,144,791                                  |
| 2036         | 1,808,000                             | 1,530,475                                           | 230,000                 | -                     | 13,650,693                  | 761,209,268                       | 29.000%         | 178,136,726                                  | 179,667,201                                  |
| 2037         | 0                                     | 1,429,120                                           | 80,000                  | -                     | -                           | 785,542,568                       | 29.000%         | 197,935,052                                  | 199,364,172                                  |
| 2038         | 0                                     | 524,320                                             | -                       | -                     | 15,710,851                  | 801,253,419                       | 29.000%         | 220,750,688                                  | 221,275,008                                  |
| 2039         | 0                                     | 0                                                   | -                       | -                     | -                           | 801,253,419                       | 29.000%         | 227,807,345                                  | 227,807,345                                  |
| 2040         | 0                                     | 0                                                   | -                       | -                     | 16,025,068                  | 817,278,487                       | 29.000%         | 232,363,492                                  | 232,363,492                                  |
| 2041         | 0                                     | 0                                                   | -                       | -                     | -                           | 817,278,487                       | 29.000%         | 232,363,492                                  | 232,363,492                                  |
| 2042         | 0                                     | 0                                                   | -                       | -                     | 16,345,570                  | 833,624,057                       | 29.000%         | 237,010,761                                  | 237,010,761                                  |
| 2043         | 0                                     | 0                                                   | -                       | -                     | -                           | 833,624,057                       | 29.000%         | 237,010,761                                  | 237,010,761                                  |
| 2044         | 0                                     | 0                                                   | -                       | -                     | 16,672,481                  | 850,296,538                       | 29.000%         | 241,750,977                                  | 241,750,977                                  |
| 2045         | 0                                     | 0                                                   | -                       | -                     | -                           | 850,296,538                       | 29.000%         | 241,750,977                                  | 241,750,977                                  |
| 2046         | 0                                     | 0                                                   | -                       | -                     | 17,005,931                  | 867,302,469                       | 29.000%         | 246,585,996                                  | 246,585,996                                  |
| 2047         | 0                                     | 0                                                   | -                       | -                     | -                           | 867,302,469                       | 29.000%         | 246,585,996                                  | 246,585,996                                  |
| 2048         | 0                                     | 0                                                   | -                       | -                     | 17,346,049                  | 884,648,518                       | 29.000%         | 251,517,716                                  | 251,517,716                                  |
| 2049         | 0                                     | 0                                                   | -                       | -                     | -                           | 884,648,518                       | 29.000%         | 251,517,716                                  | 251,517,716                                  |
| 2050         | 0                                     | 0                                                   | -                       | -                     | 17,692,970                  | 902,341,489                       | 29.000%         | 256,548,070                                  | 256,548,070                                  |
| 2051         | 0                                     | 0                                                   | -                       | -                     | -                           | 902,341,489                       | 29.000%         | 256,548,070                                  | 256,548,070                                  |
| 2052         | 0                                     | 0                                                   | -                       | -                     | 18,046,830                  | 920,388,319                       | 29.000%         | 261,679,032                                  | 261,679,032                                  |
| 2053         | 0                                     | 0                                                   | -                       | -                     | -                           | 920,388,319                       | 29.000%         | 261,679,032                                  | 261,679,032                                  |
| 2054         | 0                                     | 0                                                   | -                       | -                     | 18,407,766                  | 938,796,085                       | 29.000%         | 266,912,612                                  | 266,912,612                                  |
| <b>Total</b> |                                       |                                                     | <b>2,620,000</b>        | <b>480</b>            |                             | <b>191,771,004</b>                |                 |                                              |                                              |

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

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**Dawson Ridge-Westfield Metropolitan District No. 5**

**Revenue**

|              | Total<br>Assessed Value in<br>Collection Year | District Mill Levy Revenue  |                               |                             | Sales Tax Revenue    |                   |
|--------------|-----------------------------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------|-------------------|
|              |                                               | Debt Mill Levy              | Debt Mill Levy<br>Collections | Specific Ownership<br>Taxes | Taxable Retail Sales | Add-On PIF        |
|              |                                               | 64.044 Cap<br>64.044 Target | 99.50%                        | 6.00%                       |                      | 1.25%             |
| 2023         | 0                                             | 0.000                       | 0                             | 0                           | 0                    | 0                 |
| 2024         | 0                                             | 64.044                      | 0                             | 0                           | 0                    | 0                 |
| 2025         | 0                                             | 64.044                      | 0                             | 0                           | 0                    | 0                 |
| 2026         | 0                                             | 64.044                      | 0                             | 0                           | 0                    | 0                 |
| 2027         | 844,625                                       | 64.044                      | 53,823                        | 3,229                       | 2,955,966            | 36,950            |
| 2028         | 10,598,861                                    | 64.044                      | 675,399                       | 40,524                      | 9,852,234            | 123,153           |
| 2029         | 26,921,377                                    | 64.044                      | 1,715,532                     | 102,932                     | 19,599,974           | 245,000           |
| 2030         | 46,946,464                                    | 64.044                      | 2,991,806                     | 179,496                     | 27,714,364           | 346,430           |
| 2031         | 70,311,029                                    | 64.044                      | 4,480,485                     | 268,829                     | 34,451,086           | 430,639           |
| 2032         | 90,001,238                                    | 64.044                      | 5,735,219                     | 344,113                     | 39,766,397           | 497,080           |
| 2033         | 112,482,130                                   | 64.044                      | 7,167,787                     | 430,067                     | 45,184,568           | 564,807           |
| 2034         | 133,740,212                                   | 64.044                      | 8,522,432                     | 511,346                     | 50,707,126           | 633,839           |
| 2035         | 157,144,791                                   | 64.044                      | 10,013,860                    | 600,832                     | 56,335,617           | 704,195           |
| 2036         | 179,667,201                                   | 64.044                      | 11,449,073                    | 686,944                     | 59,485,291           | 743,566           |
| 2037         | 199,364,172                                   | 64.044                      | 12,704,239                    | 762,254                     | 61,386,234           | 767,328           |
| 2038         | 221,275,008                                   | 64.044                      | 14,100,480                    | 846,029                     | 62,000,096           | 775,001           |
| 2039         | 227,807,345                                   | 64.044                      | 14,516,745                    | 871,005                     | 62,620,097           | 782,751           |
| 2040         | 232,363,492                                   | 64.044                      | 14,807,080                    | 888,425                     | 63,246,298           | 790,579           |
| 2041         | 232,363,492                                   | 64.044                      | 14,807,080                    | 888,425                     | 63,878,761           | 798,485           |
| 2042         | 237,010,761                                   | 64.044                      | 15,103,222                    | 906,193                     | 64,517,548           | 806,469           |
| 2043         | 237,010,761                                   | 64.044                      | 15,103,222                    | 906,193                     | 65,162,724           | 814,534           |
| 2044         | 241,750,977                                   | 64.044                      | 15,405,286                    | 924,317                     | 65,814,351           | 822,679           |
| 2045         | 241,750,977                                   | 64.044                      | 15,405,286                    | 924,317                     | 66,472,495           | 830,906           |
| 2046         | 246,585,996                                   | 64.044                      | 15,713,392                    | 942,804                     | 67,137,220           | 839,215           |
| 2047         | 246,585,996                                   | 64.044                      | 15,713,392                    | 942,804                     | 67,808,592           | 847,607           |
| 2048         | 251,517,716                                   | 64.044                      | 16,027,660                    | 961,660                     | 68,486,678           | 856,083           |
| 2049         | 251,517,716                                   | 64.044                      | 16,027,660                    | 961,660                     | 69,171,544           | 864,644           |
| 2050         | 256,548,070                                   | 64.044                      | 16,348,213                    | 980,893                     | 69,863,260           | 873,291           |
| 2051         | 256,548,070                                   | 64.044                      | 16,348,213                    | 980,893                     | 70,561,892           | 882,024           |
| 2052         | 261,679,032                                   | 64.044                      | 16,675,177                    | 1,000,511                   | 71,267,511           | 890,844           |
| 2053         | 261,679,032                                   | 64.044                      | 16,675,177                    | 1,000,511                   | 71,980,187           | 899,752           |
| 2054         | 266,912,612                                   | 64.044                      | 17,008,681                    | 1,020,521                   | 72,699,988           | 908,750           |
| <b>Total</b> |                                               |                             | <b>331,295,417</b>            | <b>19,877,725</b>           |                      | <b>19,376,601</b> |

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**Dawson Ridge-Westfield Metropolitan District No. 5**  
**Revenue**

|              | Lodging Tax Revenue   |                     | Expense                       |                             | Total              |
|--------------|-----------------------|---------------------|-------------------------------|-----------------------------|--------------------|
|              | Taxable Lodging Sales | Add-On PIF<br>3.00% | County Treasurer Fee<br>1.50% | PIF Collection Fee<br>0.50% |                    |
| 2023         | 0                     | 0                   | 0                             | 0                           | 0                  |
| 2024         | 0                     | 0                   | 0                             | 0                           | 0                  |
| 2025         | 0                     | 0                   | 0                             | 0                           | 0                  |
| 2026         | 0                     | 0                   | 0                             | 0                           | 0                  |
| 2027         | 2,854,123             | 85,624              | (807)                         | (613)                       | 178,205            |
| 2028         | 3,459,197             | 103,776             | (10,131)                      | (1,135)                     | 931,587            |
| 2029         | 6,987,578             | 209,627             | (25,733)                      | (2,273)                     | 2,245,085          |
| 2030         | 7,645,575             | 229,367             | (44,874)                      | (2,879)                     | 3,699,146          |
| 2031         | 11,286,045            | 338,581             | (67,207)                      | (3,846)                     | 5,447,480          |
| 2032         | 11,998,847            | 359,965             | (86,028)                      | (4,285)                     | 6,846,064          |
| 2033         | 15,754,487            | 472,635             | (107,517)                     | (5,187)                     | 8,522,591          |
| 2034         | 16,524,033            | 495,721             | (127,836)                     | (5,648)                     | 10,029,854         |
| 2035         | 17,307,394            | 519,222             | (150,208)                     | (6,117)                     | 11,681,784         |
| 2036         | 17,480,468            | 524,414             | (171,736)                     | (6,340)                     | 13,225,922         |
| 2037         | 17,655,273            | 529,658             | (190,564)                     | (6,485)                     | 14,566,431         |
| 2038         | 17,831,826            | 534,955             | (211,507)                     | (6,550)                     | 16,038,408         |
| 2039         | 18,010,144            | 540,304             | (217,751)                     | (6,615)                     | 16,486,439         |
| 2040         | 18,190,245            | 545,707             | (222,106)                     | (6,681)                     | 16,803,003         |
| 2041         | 18,372,148            | 551,164             | (222,106)                     | (6,748)                     | 16,816,299         |
| 2042         | 18,555,869            | 556,676             | (226,548)                     | (6,816)                     | 17,139,196         |
| 2043         | 18,741,428            | 562,243             | (226,548)                     | (6,884)                     | 17,152,760         |
| 2044         | 18,928,842            | 567,865             | (231,079)                     | (6,953)                     | 17,482,116         |
| 2045         | 19,118,131            | 573,544             | (231,079)                     | (7,022)                     | 17,495,952         |
| 2046         | 19,309,312            | 579,279             | (235,701)                     | (7,092)                     | 17,831,897         |
| 2047         | 19,502,405            | 585,072             | (235,701)                     | (7,163)                     | 17,846,011         |
| 2048         | 19,697,429            | 590,923             | (240,415)                     | (7,235)                     | 18,188,676         |
| 2049         | 19,894,403            | 596,832             | (240,415)                     | (7,307)                     | 18,203,073         |
| 2050         | 20,093,347            | 602,800             | (245,223)                     | (7,380)                     | 18,552,593         |
| 2051         | 20,294,281            | 608,828             | (245,223)                     | (7,454)                     | 18,567,280         |
| 2052         | 20,497,224            | 614,917             | (250,128)                     | (7,529)                     | 18,923,792         |
| 2053         | 20,702,196            | 621,066             | (250,128)                     | (7,604)                     | 18,938,774         |
| 2054         | 20,909,218            | 627,277             | (255,130)                     | (7,680)                     | 19,302,417         |
| <b>Total</b> |                       | <b>13,728,044</b>   | <b>(4,969,431)</b>            | <b>(165,523)</b>            | <b>379,142,833</b> |

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**Dawson Ridge-Westfield Metropolitan District No. 6**  
**Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                                           | Commercial              |                                |                                   |                 | Total                                           |                                                 |
|--------------|---------------------------------------|-----------------------------------------------------------|-------------------------|--------------------------------|-----------------------------------|-----------------|-------------------------------------------------|-------------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Commercial SF Delivered | Biennial Reassessment<br>2.00% | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year<br>2 Year Lag | Assessed Value in Collection Year<br>2 Year Lag |
| 2023         | 0                                     | 0                                                         | -                       | -                              | 0                                 | 29.000%         | 0                                               | 0                                               |
| 2024         | 4,194,000                             | 0                                                         | -                       | -                              | 0                                 | 27.900%         | 0                                               | 0                                               |
| 2025         | 1,165,000                             | 0                                                         | 180,000                 | -                              | 44,507,064                        | 29.000%         | 0                                               | 0                                               |
| 2026         | 0                                     | 1,216,260                                                 | 50,000                  | 890,141                        | 58,007,539                        | 29.000%         | 0                                               | 1,216,260                                       |
| 2027         | 0                                     | 337,850                                                   | -                       | -                              | 58,007,539                        | 29.000%         | 12,907,048                                      | 13,244,898                                      |
| 2028         | 0                                     | 0                                                         | -                       | 1,160,151                      | 59,167,690                        | 29.000%         | 16,822,186                                      | 16,822,186                                      |
| 2029         | 0                                     | 0                                                         | -                       | -                              | 59,167,690                        | 29.000%         | 16,822,186                                      | 16,822,186                                      |
| 2030         | 0                                     | 0                                                         | -                       | 1,183,354                      | 60,351,044                        | 29.000%         | 17,158,630                                      | 17,158,630                                      |
| 2031         | 0                                     | 0                                                         | -                       | -                              | 60,351,044                        | 29.000%         | 17,158,630                                      | 17,158,630                                      |
| 2032         | 0                                     | 0                                                         | -                       | 1,207,021                      | 61,558,065                        | 29.000%         | 17,501,803                                      | 17,501,803                                      |
| 2033         | 0                                     | 0                                                         | -                       | -                              | 61,558,065                        | 29.000%         | 17,501,803                                      | 17,501,803                                      |
| 2034         | 0                                     | 0                                                         | -                       | 1,231,161                      | 62,789,226                        | 29.000%         | 17,851,839                                      | 17,851,839                                      |
| 2035         | 0                                     | 0                                                         | -                       | -                              | 62,789,226                        | 29.000%         | 17,851,839                                      | 17,851,839                                      |
| 2036         | 0                                     | 0                                                         | -                       | 1,255,785                      | 64,045,011                        | 29.000%         | 18,208,876                                      | 18,208,876                                      |
| 2037         | 0                                     | 0                                                         | -                       | -                              | 64,045,011                        | 29.000%         | 18,208,876                                      | 18,208,876                                      |
| 2038         | 0                                     | 0                                                         | -                       | 1,280,900                      | 65,325,911                        | 29.000%         | 18,573,053                                      | 18,573,053                                      |
| 2039         | 0                                     | 0                                                         | -                       | -                              | 65,325,911                        | 29.000%         | 18,573,053                                      | 18,573,053                                      |
| 2040         | 0                                     | 0                                                         | -                       | 1,306,518                      | 66,632,429                        | 29.000%         | 18,944,514                                      | 18,944,514                                      |
| 2041         | 0                                     | 0                                                         | -                       | -                              | 66,632,429                        | 29.000%         | 18,944,514                                      | 18,944,514                                      |
| 2042         | 0                                     | 0                                                         | -                       | 1,332,649                      | 67,965,078                        | 29.000%         | 19,323,404                                      | 19,323,404                                      |
| 2043         | 0                                     | 0                                                         | -                       | -                              | 67,965,078                        | 29.000%         | 19,323,404                                      | 19,323,404                                      |
| 2044         | 0                                     | 0                                                         | -                       | 1,359,302                      | 69,324,379                        | 29.000%         | 19,709,873                                      | 19,709,873                                      |
| 2045         | 0                                     | 0                                                         | -                       | -                              | 69,324,379                        | 29.000%         | 19,709,873                                      | 19,709,873                                      |
| 2046         | 0                                     | 0                                                         | -                       | 1,386,488                      | 70,710,867                        | 29.000%         | 20,104,070                                      | 20,104,070                                      |
| 2047         | 0                                     | 0                                                         | -                       | -                              | 70,710,867                        | 29.000%         | 20,104,070                                      | 20,104,070                                      |
| 2048         | 0                                     | 0                                                         | -                       | 1,414,217                      | 72,125,084                        | 29.000%         | 20,506,151                                      | 20,506,151                                      |
| 2049         | 0                                     | 0                                                         | -                       | -                              | 72,125,084                        | 29.000%         | 20,506,151                                      | 20,506,151                                      |
| 2050         | 0                                     | 0                                                         | -                       | 1,442,502                      | 73,567,586                        | 29.000%         | 20,916,274                                      | 20,916,274                                      |
| 2051         | 0                                     | 0                                                         | -                       | -                              | 73,567,586                        | 29.000%         | 20,916,274                                      | 20,916,274                                      |
| 2052         | 0                                     | 0                                                         | -                       | 1,471,352                      | 75,038,938                        | 29.000%         | 21,334,600                                      | 21,334,600                                      |
| 2053         | 0                                     | 0                                                         | -                       | -                              | 75,038,938                        | 29.000%         | 21,334,600                                      | 21,334,600                                      |
| 2054         | 0                                     | 0                                                         | -                       | 1,500,779                      | 76,539,716                        | 29.000%         | 21,761,292                                      | 21,761,292                                      |
| <b>Total</b> |                                       |                                                           | <b>230,000</b>          | <b>19,422,318</b>              |                                   |                 |                                                 |                                                 |

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



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**Dawson Ridge-Westfield Metropolitan District No. 6**

**Revenue**

|       | Total<br>Assessed Value in<br>Collection Year | District Mill Levy Revenue  |                               |                             | Sales Tax Revenue    |                |                                     |            |
|-------|-----------------------------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------|----------------|-------------------------------------|------------|
|       |                                               | Debt Mill Levy              | Debt Mill Levy<br>Collections | Specific Ownership<br>Taxes | Taxable Retail Sales | City Sales Tax | District Share of<br>City Sales Tax | Add-On PIF |
|       |                                               | 64.044 Cap<br>64.044 Target | 99.50%                        | 6.00%                       | Large Format         | 4.00%          | 33%<br>Max \$6,500,000              | 0.25%      |
| 2023  | 0                                             | 0.000                       | 0                             | 0                           | 0                    | 0              | 0                                   | 0          |
| 2024  | 0                                             | 64.044                      | 0                             | 0                           | 0                    | 0              | 0                                   | 0          |
| 2025  | 0                                             | 64.044                      | 0                             | 0                           | 101,999,799          | 4,079,992      | 1,359,861                           | 254,999    |
| 2026  | 1,216,260                                     | 64.044                      | 77,505                        | 4,650                       | 154,529,695          | 6,181,188      | 2,060,190                           | 386,324    |
| 2027  | 13,244,898                                    | 64.044                      | 844,015                       | 50,641                      | 208,099,990          | 8,324,000      | 2,774,389                           | 520,250    |
| 2028  | 16,822,186                                    | 64.044                      | 1,071,973                     | 64,318                      | 210,180,990          | 8,407,240      | 305,560                             | 525,452    |
| 2029  | 16,822,186                                    | 64.044                      | 1,071,973                     | 64,318                      | 212,282,800          | 8,491,312      | 0                                   | 530,707    |
| 2030  | 17,158,630                                    | 64.044                      | 1,093,413                     | 65,605                      | 214,405,628          | 8,576,225      | 0                                   | 536,014    |
| 2031  | 17,158,630                                    | 64.044                      | 1,093,413                     | 65,605                      | 216,549,684          | 8,661,987      | 0                                   | 541,374    |
| 2032  | 17,501,803                                    | 64.044                      | 1,115,281                     | 66,917                      | 218,715,181          | 8,748,607      | 0                                   | 546,788    |
| 2033  | 17,501,803                                    | 64.044                      | 1,115,281                     | 66,917                      | 220,902,333          | 8,836,093      | 0                                   | 552,256    |
| 2034  | 17,851,839                                    | 64.044                      | 1,137,587                     | 68,255                      | 223,111,356          | 8,924,454      | 0                                   | 557,778    |
| 2035  | 17,851,839                                    | 64.044                      | 1,137,587                     | 68,255                      | 225,342,470          | 9,013,699      | 0                                   | 563,356    |
| 2036  | 18,208,876                                    | 64.044                      | 1,160,338                     | 69,620                      | 227,595,894          | 9,103,836      | 0                                   | 568,990    |
| 2037  | 18,208,876                                    | 64.044                      | 1,160,338                     | 69,620                      | 229,871,853          | 9,194,874      | 0                                   | 574,680    |
| 2038  | 18,573,053                                    | 64.044                      | 1,183,545                     | 71,013                      | 232,170,572          | 9,286,823      | 0                                   | 580,426    |
| 2039  | 18,573,053                                    | 64.044                      | 1,183,545                     | 71,013                      | 234,492,277          | 9,379,691      | 0                                   | 586,231    |
| 2040  | 18,944,514                                    | 64.044                      | 1,207,216                     | 72,433                      | 236,837,200          | 9,473,488      | 0                                   | 592,093    |
| 2041  | 18,944,514                                    | 64.044                      | 1,207,216                     | 72,433                      | 239,205,572          | 9,568,223      | 0                                   | 598,014    |
| 2042  | 19,323,404                                    | 64.044                      | 1,231,360                     | 73,882                      | 241,597,628          | 9,663,905      | 0                                   | 603,994    |
| 2043  | 19,323,404                                    | 64.044                      | 1,231,360                     | 73,882                      | 244,013,604          | 9,760,544      | 0                                   | 610,034    |
| 2044  | 19,709,873                                    | 64.044                      | 1,255,988                     | 75,359                      | 246,453,740          | 9,858,150      | 0                                   | 616,134    |
| 2045  | 19,709,873                                    | 64.044                      | 1,255,988                     | 75,359                      | 248,918,278          | 9,956,731      | 0                                   | 622,296    |
| 2046  | 20,104,070                                    | 64.044                      | 1,281,107                     | 76,866                      | 251,407,460          | 10,056,298     | 0                                   | 628,519    |
| 2047  | 20,104,070                                    | 64.044                      | 1,281,107                     | 76,866                      | 253,921,535          | 10,156,861     | 0                                   | 634,804    |
| 2048  | 20,506,151                                    | 64.044                      | 1,306,729                     | 78,404                      | 256,460,750          | 10,258,430     | 0                                   | 641,152    |
| 2049  | 20,506,151                                    | 64.044                      | 1,306,729                     | 78,404                      | 259,025,358          | 10,361,014     | 0                                   | 647,563    |
| 2050  | 20,916,274                                    | 64.044                      | 1,332,864                     | 79,972                      | 261,615,611          | 10,464,624     | 0                                   | 654,039    |
| 2051  | 20,916,274                                    | 64.044                      | 1,332,864                     | 79,972                      | 264,231,768          | 10,569,271     | 0                                   | 660,579    |
| 2052  | 21,334,600                                    | 64.044                      | 1,359,521                     | 81,571                      | 266,874,085          | 10,674,963     | 0                                   | 667,185    |
| 2053  | 21,334,600                                    | 64.044                      | 1,359,521                     | 81,571                      | 269,542,826          | 10,781,713     | 0                                   | 673,857    |
| 2054  | 21,761,292                                    | 64.044                      | 1,386,712                     | 83,203                      | 272,238,254          | 10,889,530     | 0                                   | 680,596    |
| Total |                                               |                             | 33,782,079                    | 2,026,925                   |                      |                | 6,500,000                           | 17,356,485 |

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**Dawson Ridge-Westfield Metropolitan District No. 6**  
**Revenue**

|              | Sales Tax Revenue                              |                     | Expense                          |                             |                    | Total             |
|--------------|------------------------------------------------|---------------------|----------------------------------|-----------------------------|--------------------|-------------------|
|              | Taxable Retail Sales<br><i>Excluding Large</i> | Add-On PIF<br>1.25% | County Treasurer<br>Fee<br>1.50% | PIF Collection Fee<br>0.50% | Annual Trustee Fee |                   |
| 2023         | 0                                              | 0                   | 0                                | 0                           | 0                  | 0                 |
| 2024         | 0                                              | 0                   | 0                                | 0                           | (4,000)            | (4,000)           |
| 2025         | 0                                              | 0                   | 0                                | (1,275)                     | (7,000)            | 1,606,586         |
| 2026         | 5,853,398                                      | 73,167              | (1,163)                          | (2,297)                     | (7,000)            | 2,591,377         |
| 2027         | 8,867,897                                      | 110,849             | (12,660)                         | (3,155)                     | (7,000)            | 4,277,328         |
| 2028         | 11,942,102                                     | 149,276             | (16,080)                         | (3,374)                     | (7,000)            | 2,090,127         |
| 2029         | 12,061,523                                     | 150,769             | (16,080)                         | (3,407)                     | (7,000)            | 1,791,281         |
| 2030         | 12,182,138                                     | 152,277             | (16,401)                         | (3,441)                     | (7,000)            | 1,820,466         |
| 2031         | 12,303,959                                     | 153,799             | (16,401)                         | (3,476)                     | (7,000)            | 1,827,314         |
| 2032         | 12,426,999                                     | 155,337             | (16,729)                         | (3,511)                     | (7,000)            | 1,857,083         |
| 2033         | 12,551,269                                     | 156,891             | (16,729)                         | (3,546)                     | (7,000)            | 1,864,070         |
| 2034         | 12,676,782                                     | 158,460             | (17,064)                         | (3,581)                     | (7,000)            | 1,894,435         |
| 2035         | 12,803,549                                     | 160,044             | (17,064)                         | (3,617)                     | (7,000)            | 1,901,562         |
| 2036         | 12,931,585                                     | 161,645             | (17,405)                         | (3,653)                     | (7,000)            | 1,932,535         |
| 2037         | 13,060,901                                     | 163,261             | (17,405)                         | (3,690)                     | (7,000)            | 1,939,805         |
| 2038         | 13,191,510                                     | 164,894             | (17,753)                         | (3,727)                     | (7,000)            | 1,971,398         |
| 2039         | 13,323,425                                     | 166,543             | (17,753)                         | (3,764)                     | (7,000)            | 1,978,814         |
| 2040         | 13,456,659                                     | 168,208             | (18,108)                         | (3,802)                     | (7,000)            | 2,011,041         |
| 2041         | 13,591,226                                     | 169,890             | (18,108)                         | (3,840)                     | (7,000)            | 2,018,606         |
| 2042         | 13,727,138                                     | 171,589             | (18,470)                         | (3,878)                     | (7,000)            | 2,051,477         |
| 2043         | 13,864,409                                     | 173,305             | (18,470)                         | (3,917)                     | (7,000)            | 2,059,194         |
| 2044         | 14,003,053                                     | 175,038             | (18,840)                         | (3,956)                     | (7,000)            | 2,092,724         |
| 2045         | 14,143,084                                     | 176,789             | (18,840)                         | (3,995)                     | (7,000)            | 2,100,596         |
| 2046         | 14,284,515                                     | 178,556             | (19,217)                         | (4,035)                     | (7,000)            | 2,134,797         |
| 2047         | 14,427,360                                     | 180,342             | (19,217)                         | (4,076)                     | (7,000)            | 2,142,827         |
| 2048         | 14,571,634                                     | 182,145             | (19,601)                         | (4,116)                     | (7,000)            | 2,177,713         |
| 2049         | 14,717,350                                     | 183,967             | (19,601)                         | (4,158)                     | (7,000)            | 2,185,905         |
| 2050         | 14,864,523                                     | 185,807             | (19,993)                         | (4,199)                     | (7,000)            | 2,221,489         |
| 2051         | 15,013,169                                     | 187,665             | (19,993)                         | (4,241)                     | (7,000)            | 2,229,846         |
| 2052         | 15,163,300                                     | 189,541             | (20,393)                         | (4,284)                     | (7,000)            | 2,266,143         |
| 2053         | 15,314,933                                     | 191,437             | (20,393)                         | (4,326)                     | (3,000)            | 2,278,667         |
| 2054         | 15,468,083                                     | 193,351             | (20,801)                         | (4,370)                     | (3,000)            | 2,315,691         |
| <b>Total</b> |                                                | <b>4,784,843</b>    | <b>(506,731)</b>                 | <b>(110,707)</b>            | <b>(206,000)</b>   | <b>63,626,894</b> |

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**Dawson Ridge-Westfield Metropolitan District No. 7  
Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                                           | Commercial              |                                |                                   |                 | Total                                           |                                                 |
|--------------|---------------------------------------|-----------------------------------------------------------|-------------------------|--------------------------------|-----------------------------------|-----------------|-------------------------------------------------|-------------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Commercial SF Delivered | Biennial Reassessment<br>2.00% | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year<br>2 Year Lag | Assessed Value in Collection Year<br>2 Year Lag |
| 2023         | 0                                     | 0                                                         | -                       | -                              | 0                                 | 29.000%         | 0                                               | 0                                               |
| 2024         | 0                                     | 0                                                         | -                       | -                              | 0                                 | 27.900%         | 0                                               | 0                                               |
| 2025         | 0                                     | 0                                                         | -                       | -                              | 0                                 | 29.000%         | 0                                               | 0                                               |
| 2026         | 1,165,000                             | 0                                                         | -                       | -                              | 0                                 | 29.000%         | 0                                               | 0                                               |
| 2027         | 0                                     | 0                                                         | 50,000                  | -                              | 12,862,541                        | 29.000%         | 0                                               | 0                                               |
| 2028         | 0                                     | 337,850                                                   | -                       | 257,251                        | 13,119,792                        | 29.000%         | 0                                               | 337,850                                         |
| 2029         | 0                                     | 0                                                         | -                       | -                              | 13,119,792                        | 29.000%         | 3,730,137                                       | 3,730,137                                       |
| 2030         | 0                                     | 0                                                         | -                       | 262,396                        | 13,382,188                        | 29.000%         | 3,804,740                                       | 3,804,740                                       |
| 2031         | 0                                     | 0                                                         | -                       | -                              | 13,382,188                        | 29.000%         | 3,804,740                                       | 3,804,740                                       |
| 2032         | 0                                     | 0                                                         | -                       | 267,644                        | 13,649,832                        | 29.000%         | 3,880,835                                       | 3,880,835                                       |
| 2033         | 0                                     | 0                                                         | -                       | -                              | 13,649,832                        | 29.000%         | 3,880,835                                       | 3,880,835                                       |
| 2034         | 0                                     | 0                                                         | -                       | 272,997                        | 13,922,828                        | 29.000%         | 3,958,451                                       | 3,958,451                                       |
| 2035         | 0                                     | 0                                                         | -                       | -                              | 13,922,828                        | 29.000%         | 3,958,451                                       | 3,958,451                                       |
| 2036         | 0                                     | 0                                                         | -                       | 278,457                        | 14,201,285                        | 29.000%         | 4,037,620                                       | 4,037,620                                       |
| 2037         | 0                                     | 0                                                         | -                       | -                              | 14,201,285                        | 29.000%         | 4,037,620                                       | 4,037,620                                       |
| 2038         | 0                                     | 0                                                         | -                       | 284,026                        | 14,485,311                        | 29.000%         | 4,118,373                                       | 4,118,373                                       |
| 2039         | 0                                     | 0                                                         | -                       | -                              | 14,485,311                        | 29.000%         | 4,118,373                                       | 4,118,373                                       |
| 2040         | 0                                     | 0                                                         | -                       | 289,706                        | 14,775,017                        | 29.000%         | 4,200,740                                       | 4,200,740                                       |
| 2041         | 0                                     | 0                                                         | -                       | -                              | 14,775,017                        | 29.000%         | 4,200,740                                       | 4,200,740                                       |
| 2042         | 0                                     | 0                                                         | -                       | 295,500                        | 15,070,517                        | 29.000%         | 4,284,755                                       | 4,284,755                                       |
| 2043         | 0                                     | 0                                                         | -                       | -                              | 15,070,517                        | 29.000%         | 4,284,755                                       | 4,284,755                                       |
| 2044         | 0                                     | 0                                                         | -                       | 301,410                        | 15,371,928                        | 29.000%         | 4,370,450                                       | 4,370,450                                       |
| 2045         | 0                                     | 0                                                         | -                       | -                              | 15,371,928                        | 29.000%         | 4,370,450                                       | 4,370,450                                       |
| 2046         | 0                                     | 0                                                         | -                       | 307,439                        | 15,679,366                        | 29.000%         | 4,457,859                                       | 4,457,859                                       |
| 2047         | 0                                     | 0                                                         | -                       | -                              | 15,679,366                        | 29.000%         | 4,457,859                                       | 4,457,859                                       |
| 2048         | 0                                     | 0                                                         | -                       | 313,587                        | 15,992,953                        | 29.000%         | 4,547,016                                       | 4,547,016                                       |
| 2049         | 0                                     | 0                                                         | -                       | -                              | 15,992,953                        | 29.000%         | 4,547,016                                       | 4,547,016                                       |
| 2050         | 0                                     | 0                                                         | -                       | 319,859                        | 16,312,813                        | 29.000%         | 4,637,957                                       | 4,637,957                                       |
| 2051         | 0                                     | 0                                                         | -                       | -                              | 16,312,813                        | 29.000%         | 4,637,957                                       | 4,637,957                                       |
| 2052         | 0                                     | 0                                                         | -                       | 326,256                        | 16,639,069                        | 29.000%         | 4,730,716                                       | 4,730,716                                       |
| 2053         | 0                                     | 0                                                         | -                       | -                              | 16,639,069                        | 29.000%         | 4,730,716                                       | 4,730,716                                       |
| 2054         | 0                                     | 0                                                         | -                       | 332,781                        | 16,971,850                        | 29.000%         | 4,825,330                                       | 4,825,330                                       |
| <b>Total</b> |                                       |                                                           | 50,000                  | 4,109,309                      |                                   |                 |                                                 |                                                 |

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

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PIPER | SANDLER

**Dawson Ridge-Westfield Metropolitan District No. 7 Revenue**

|              | Total                             | District Mill Levy Revenue                    |                                      |                                   | Sales Tax Revenue    |                     | Expense                       |                             | Total                              |
|--------------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------|----------------------|---------------------|-------------------------------|-----------------------------|------------------------------------|
|              | Assessed Value in Collection Year | Debt Mill Levy<br>64.044 Cap<br>64.044 Target | Debt Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | Taxable Retail Sales | Acc-On PIF<br>1.25% | County Treasurer Fee<br>1.50% | PIF Collection Fee<br>0.50% | Revenue Available for Debt Service |
| 2023         | 0                                 | 0.000                                         | 0                                    | 0                                 | 0                    | 0                   | 0                             | 0                           | 0                                  |
| 2024         | 0                                 | 64.044                                        | 0                                    | 0                                 | 0                    | 0                   | 0                             | 0                           | 0                                  |
| 2025         | 0                                 | 64.044                                        | 0                                    | 0                                 | 0                    | 0                   | 0                             | 0                           | 0                                  |
| 2026         | 0                                 | 64.044                                        | 0                                    | 0                                 | 0                    | 0                   | 0                             | 0                           | 0                                  |
| 2027         | 0                                 | 64.044                                        | 0                                    | 0                                 | 5,911,932            | 73,899              | 0                             | (369)                       | 73,530                             |
| 2028         | 337,850                           | 64.044                                        | 21,529                               | 1,292                             | 8,956,576            | 111,957             | (323)                         | (560)                       | 133,895                            |
| 2029         | 3,730,137                         | 64.044                                        | 237,698                              | 14,262                            | 12,061,523           | 150,769             | (3,565)                       | (754)                       | 398,410                            |
| 2030         | 3,804,740                         | 64.044                                        | 242,452                              | 14,547                            | 12,182,138           | 152,277             | (3,637)                       | (761)                       | 404,878                            |
| 2031         | 3,804,740                         | 64.044                                        | 242,452                              | 14,547                            | 12,303,959           | 153,799             | (3,637)                       | (769)                       | 406,393                            |
| 2032         | 3,880,835                         | 64.044                                        | 247,301                              | 14,838                            | 12,426,999           | 155,337             | (3,710)                       | (777)                       | 412,991                            |
| 2033         | 3,880,835                         | 64.044                                        | 247,301                              | 14,838                            | 12,551,269           | 156,891             | (3,710)                       | (784)                       | 414,536                            |
| 2034         | 3,958,451                         | 64.044                                        | 252,247                              | 15,135                            | 12,676,782           | 158,460             | (3,784)                       | (792)                       | 421,266                            |
| 2035         | 3,958,451                         | 64.044                                        | 252,247                              | 15,135                            | 12,803,549           | 160,044             | (3,784)                       | (800)                       | 422,843                            |
| 2036         | 4,037,620                         | 64.044                                        | 257,292                              | 15,438                            | 12,931,585           | 161,645             | (3,859)                       | (808)                       | 429,707                            |
| 2037         | 4,037,620                         | 64.044                                        | 257,292                              | 15,438                            | 13,060,901           | 163,261             | (3,859)                       | (816)                       | 431,316                            |
| 2038         | 4,118,373                         | 64.044                                        | 262,438                              | 15,746                            | 13,191,510           | 164,894             | (3,937)                       | (824)                       | 438,317                            |
| 2039         | 4,118,373                         | 64.044                                        | 262,438                              | 15,746                            | 13,323,425           | 166,543             | (3,937)                       | (833)                       | 439,958                            |
| 2040         | 4,200,740                         | 64.044                                        | 267,667                              | 16,061                            | 13,456,659           | 168,208             | (4,015)                       | (841)                       | 447,100                            |
| 2041         | 4,200,740                         | 64.044                                        | 267,667                              | 16,061                            | 13,591,226           | 169,890             | (4,015)                       | (849)                       | 448,774                            |
| 2042         | 4,284,755                         | 64.044                                        | 273,041                              | 16,382                            | 13,727,138           | 171,589             | (4,096)                       | (858)                       | 456,059                            |
| 2043         | 4,284,755                         | 64.044                                        | 273,041                              | 16,382                            | 13,864,409           | 173,305             | (4,096)                       | (867)                       | 457,766                            |
| 2044         | 4,370,450                         | 64.044                                        | 278,502                              | 16,710                            | 14,003,053           | 175,038             | (4,178)                       | (875)                       | 465,197                            |
| 2045         | 4,370,450                         | 64.044                                        | 278,502                              | 16,710                            | 14,143,084           | 176,789             | (4,178)                       | (884)                       | 466,939                            |
| 2046         | 4,457,859                         | 64.044                                        | 284,072                              | 17,044                            | 14,284,515           | 178,556             | (4,261)                       | (893)                       | 474,519                            |
| 2047         | 4,457,859                         | 64.044                                        | 284,072                              | 17,044                            | 14,427,360           | 180,342             | (4,261)                       | (902)                       | 476,295                            |
| 2048         | 4,547,016                         | 64.044                                        | 289,753                              | 17,385                            | 14,571,634           | 182,145             | (4,346)                       | (911)                       | 484,027                            |
| 2049         | 4,547,016                         | 64.044                                        | 289,753                              | 17,385                            | 14,717,350           | 183,967             | (4,346)                       | (920)                       | 485,839                            |
| 2050         | 4,637,957                         | 64.044                                        | 295,548                              | 17,733                            | 14,864,523           | 185,807             | (4,433)                       | (929)                       | 493,725                            |
| 2051         | 4,637,957                         | 64.044                                        | 295,548                              | 17,733                            | 15,013,169           | 187,665             | (4,433)                       | (938)                       | 495,574                            |
| 2052         | 4,730,716                         | 64.044                                        | 301,459                              | 18,088                            | 15,163,300           | 189,541             | (4,522)                       | (948)                       | 503,618                            |
| 2053         | 4,730,716                         | 64.044                                        | 301,459                              | 18,088                            | 15,314,933           | 191,437             | (4,522)                       | (957)                       | 505,504                            |
| 2054         | 4,825,330                         | 64.044                                        | 307,488                              | 18,449                            | 15,468,083           | 193,351             | (4,612)                       | (967)                       | 513,710                            |
| <b>Total</b> |                                   |                                               | <b>7,070,302</b>                     | <b>424,218</b>                    |                      | <b>4,637,407</b>    | <b>(106,055)</b>              | <b>(23,187)</b>             | <b>12,002,686</b>                  |

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**SOURCES AND USES OF FUNDS**

**DAWSON RIDGE-WESTFIELD METROPOLITAN DISTRICT NOS. 1-7  
Douglas County, Colorado**

**SPECIAL REVENUE BONDS, SERIES 2023A  
Convertible Capital Appreciation Bonds**

Dated Date                    03/01/2023  
Delivery Date                03/01/2023

*Sources:*

|                       |                       |
|-----------------------|-----------------------|
| <b>Bond Proceeds:</b> |                       |
| Par Amount            | 106,315,542.10        |
|                       | <b>106,315,542.10</b> |

*Uses:*

|                                |                       |
|--------------------------------|-----------------------|
| <b>Project Fund Deposits:</b>  |                       |
| Project Fund                   | 93,058,231.26         |
| <b>Other Fund Deposits:</b>    |                       |
| Surplus Deposit                | 10,631,000.00         |
| <b>Cost of Issuance:</b>       |                       |
| Other Cost of Issuance         | 500,000.00            |
| <b>Underwriter's Discount:</b> |                       |
| Other Underwriter's Discount   | 2,126,310.84          |
|                                | <b>106,315,542.10</b> |

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**BOND SUMMARY STATISTICS**

**DAWSON RIDGE-WESTFIELD METROPOLITAN DISTRICT NOS. 1-7  
Douglas County, Colorado**

**SPECIAL REVENUE BONDS, SERIES 2023A  
Convertible Capital Appreciation Bonds**

|                                 |                |
|---------------------------------|----------------|
| Dated Date                      | 03/01/2023     |
| Delivery Date                   | 03/01/2023     |
| Last Maturity                   | 12/01/2052     |
| Arbitrage Yield                 | 7.500063%      |
| True Interest Cost (TIC)        | 7.640072%      |
| All-In TIC                      | 7.673513%      |
| Average Life (years)            | 23.926         |
| Duration of Issue (years)       | 14.943         |
| Par Amount                      | 106,315,542.10 |
| Bond Proceeds                   | 106,315,542.10 |
| Total Interest                  | 216,920,625.00 |
| Net Interest                    | 219,046,935.84 |
| Total Debt Service              | 367,750,625.00 |
| Maximum Annual Debt Service     | 17,807,375.00  |
| Average Annual Debt Service     | 12,361,365.55  |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       | 20.000000      |
| Total Underwriter's Discount    | 20.000000      |
| Bid Price                       | 98.000000      |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2052    | 106,315,542.10   | 100.000      |                       | 23.926              |
|                       | 106,315,542.10   |              |                       | 23.926              |

|                            | <u>TIC</u>     | <u>All-In TIC</u> | <u>Arbitrage Yield</u> |
|----------------------------|----------------|-------------------|------------------------|
| Par Value                  | 106,315,542.10 | 106,315,542.10    | 106,315,542.10         |
| + Accrued Interest         |                |                   |                        |
| + Premium (Discount)       |                |                   |                        |
| - Underwriter's Discount   | (2,126,310.84) | (2,126,310.84)    |                        |
| - Cost of Issuance Expense |                | (500,000.00)      |                        |
| - Other Amounts            |                |                   |                        |
| Target Value               | 104,189,231.26 | 103,689,231.26    | 106,315,542.10         |
| Target Date                | 03/01/2023     | 03/01/2023        | 03/01/2023             |
| Yield                      | 7.640072%      | 7.673513%         | 7.500063%              |

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**BOND PRICING**

**DAWSON RIDGE-WESTFIELD METROPOLITAN DISTRICT NOS. 1-7  
Douglas County, Colorado**

**~~~~  
SPECIAL REVENUE BONDS, SERIES 2023A  
Convertible Capital Appreciation Bonds**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i>         | <i>Rate</i> | <i>Yield</i> | <i>Price</i> | <i>Principal per \$5,000 at Maturity</i> | <i>CAB Value at Maturity</i> |
|-----------------------|----------------------|-----------------------|-------------|--------------|--------------|------------------------------------------|------------------------------|
| Term Bond due 2052:   |                      |                       |             |              |              |                                          |                              |
|                       | 12/01/2023           |                       | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 |                              |
|                       | 12/01/2024           |                       | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 |                              |
|                       | 12/01/2025           |                       | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 |                              |
|                       | 12/01/2026           |                       | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 |                              |
|                       | 12/01/2027           |                       | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 |                              |
|                       | 12/01/2028           |                       | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 |                              |
|                       | 12/01/2029           |                       | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 |                              |
|                       | 12/01/2030           |                       | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 |                              |
|                       | 12/01/2031           |                       | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 |                              |
|                       | 12/01/2032           |                       | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 |                              |
|                       | 12/01/2033           |                       | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 |                              |
|                       | 12/01/2034           |                       | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 |                              |
|                       | 12/01/2035           | 627,334.30            | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 890,000                      |
|                       | 12/01/2036           | 1,712,834.10          | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 2,430,000                    |
|                       | 12/01/2037           | 2,403,606.70          | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 3,410,000                    |
|                       | 12/01/2038           | 3,186,012.40          | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 4,520,000                    |
|                       | 12/01/2039           | 3,556,069.15          | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 5,045,000                    |
|                       | 12/01/2040           | 4,035,380.75          | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 5,725,000                    |
|                       | 12/01/2041           | 4,341,999.20          | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 6,160,000                    |
|                       | 12/01/2042           | 4,884,749.10          | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 6,930,000                    |
|                       | 12/01/2043           | 5,258,330.20          | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 7,460,000                    |
|                       | 12/01/2044           | 5,875,091.45          | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 8,335,000                    |
|                       | 12/01/2045           | 6,319,159.55          | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 8,965,000                    |
|                       | 12/01/2046           | 7,020,505.20          | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 9,960,000                    |
|                       | 12/01/2047           | 7,552,682.05          | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 10,715,000                   |
|                       | 12/01/2048           | 8,349,185.15          | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 11,845,000                   |
|                       | 12/01/2049           | 8,983,568.15          | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 12,745,000                   |
|                       | 12/01/2050           | 9,892,850.45          | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 14,035,000                   |
|                       | 12/01/2051           | 10,640,012.65         | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 15,095,000                   |
|                       | 12/01/2052           | 11,676,171.55         | 7.500%      | 7.500%       | 70.487       | 3,524.35                                 | 16,565,000                   |
|                       |                      | <b>106,315,542.10</b> |             |              |              |                                          | <b>150,830,000</b>           |

|                         |                |             |
|-------------------------|----------------|-------------|
| Dated Date              | 03/01/2023     |             |
| Delivery Date           | 03/01/2023     |             |
| First Coupon            | 06/01/2023     |             |
| Par Amount              | 106,315,542.10 |             |
| Original Issue Discount |                |             |
| Production              | 106,315,542.10 | 100.000000% |
| Underwriter's Discount  | (2,126,310.84) | (2.000000%) |
| Purchase Price          | 104,189,231.26 | 98.000000%  |
| Accrued Interest        |                |             |
| Net Proceeds            | 104,189,231.26 |             |

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**BOND ACCRETED VALUE TABLE**

**DAWSON RIDGE-WESTFIELD METROPOLITAN DISTRICT NOS. 1-7**  
**Douglas County, Colorado**

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SPECIAL REVENUE BONDS, SERIES 2023A
Convertible Capital Appreciation Bonds

<i>Date</i>	<i>Term Bond due</i> <i>2052</i> <i>7.5%</i>
03/01/2023	106,315,542.10
06/01/2023	108,291,415.10
12/01/2023	112,351,758.70
06/01/2024	116,564,440.60
12/01/2024	120,935,494.00
06/01/2025	125,470,952.10
12/01/2025	130,176,848.10
06/01/2026	135,057,706.90
12/01/2026	140,122,578.30
06/01/2027	145,377,495.50
12/01/2027	150,830,000.00

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NET DEBT SERVICE

**DAWSON RIDGE-WESTFIELD METROPOLITAN DISTRICT NOS. 1-7
Douglas County, Colorado**

**SPECIAL REVENUE BONDS, SERIES 2023A
Convertible Capital Appreciation Bonds**

<i>Period Ending</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/01/2028	11,312,250	11,312,250
12/01/2029	11,312,250	11,312,250
12/01/2030	11,312,250	11,312,250
12/01/2031	11,312,250	11,312,250
12/01/2032	11,312,250	11,312,250
12/01/2033	11,312,250	11,312,250
12/01/2034	11,312,250	11,312,250
12/01/2035	12,202,250	12,202,250
12/01/2036	13,675,500	13,675,500
12/01/2037	14,473,250	14,473,250
12/01/2038	15,327,500	15,327,500
12/01/2039	15,513,500	15,513,500
12/01/2040	15,815,125	15,815,125
12/01/2041	15,820,750	15,820,750
12/01/2042	16,128,750	16,128,750
12/01/2043	16,139,000	16,139,000
12/01/2044	16,454,500	16,454,500
12/01/2045	16,459,375	16,459,375
12/01/2046	16,782,000	16,782,000
12/01/2047	16,790,000	16,790,000
12/01/2048	17,116,375	17,116,375
12/01/2049	17,128,000	17,128,000
12/01/2050	17,462,125	17,462,125
12/01/2051	17,469,500	17,469,500
12/01/2052	17,807,375	17,807,375
	367,750,625	367,750,625

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BOND DEBT SERVICE

**DAWSON RIDGE-WESTFIELD METROPOLITAN DISTRICT NOS. 1-7
Douglas County, Colorado**

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**SPECIAL REVENUE BONDS, SERIES 2023A  
Convertible Capital Appreciation Bonds**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Compounded<br/>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|--------------------------------|---------------------|------------------------------------|
| 06/01/2028               |                  |               | 5,656,125.00    |                                | 5,656,125.00        |                                    |
| 12/01/2028               |                  |               | 5,656,125.00    |                                | 5,656,125.00        | 11,312,250                         |
| 06/01/2029               |                  |               | 5,656,125.00    |                                | 5,656,125.00        |                                    |
| 12/01/2029               |                  |               | 5,656,125.00    |                                | 5,656,125.00        | 11,312,250                         |
| 06/01/2030               |                  |               | 5,656,125.00    |                                | 5,656,125.00        |                                    |
| 12/01/2030               |                  |               | 5,656,125.00    |                                | 5,656,125.00        | 11,312,250                         |
| 06/01/2031               |                  |               | 5,656,125.00    |                                | 5,656,125.00        |                                    |
| 12/01/2031               |                  |               | 5,656,125.00    |                                | 5,656,125.00        | 11,312,250                         |
| 06/01/2032               |                  |               | 5,656,125.00    |                                | 5,656,125.00        |                                    |
| 12/01/2032               |                  |               | 5,656,125.00    |                                | 5,656,125.00        | 11,312,250                         |
| 06/01/2033               |                  |               | 5,656,125.00    |                                | 5,656,125.00        |                                    |
| 12/01/2033               |                  |               | 5,656,125.00    |                                | 5,656,125.00        | 11,312,250                         |
| 06/01/2034               |                  |               | 5,656,125.00    |                                | 5,656,125.00        |                                    |
| 12/01/2034               |                  |               | 5,656,125.00    |                                | 5,656,125.00        | 11,312,250                         |
| 06/01/2035               |                  |               | 5,656,125.00    |                                | 5,656,125.00        |                                    |
| 12/01/2035               | 627,334.30       | 7.500%        | 5,656,125.00    | 262,665.70                     | 6,546,125.00        | 12,202,250                         |
| 06/01/2036               |                  |               | 5,622,750.00    |                                | 5,622,750.00        |                                    |
| 12/01/2036               | 1,712,834.10     | 7.500%        | 5,622,750.00    | 717,165.90                     | 8,052,750.00        | 13,675,500                         |
| 06/01/2037               |                  |               | 5,531,625.00    |                                | 5,531,625.00        |                                    |
| 12/01/2037               | 2,403,606.70     | 7.500%        | 5,531,625.00    | 1,006,393.30                   | 8,941,625.00        | 14,473,250                         |
| 06/01/2038               |                  |               | 5,403,750.00    |                                | 5,403,750.00        |                                    |
| 12/01/2038               | 3,186,012.40     | 7.500%        | 5,403,750.00    | 1,333,987.60                   | 9,923,750.00        | 15,327,500                         |
| 06/01/2039               |                  |               | 5,234,250.00    |                                | 5,234,250.00        |                                    |
| 12/01/2039               | 3,556,069.15     | 7.500%        | 5,234,250.00    | 1,488,930.85                   | 10,279,250.00       | 15,513,500                         |
| 06/01/2040               |                  |               | 5,045,062.50    |                                | 5,045,062.50        |                                    |
| 12/01/2040               | 4,035,380.75     | 7.500%        | 5,045,062.50    | 1,689,619.25                   | 10,770,062.50       | 15,815,125                         |
| 06/01/2041               |                  |               | 4,830,375.00    |                                | 4,830,375.00        |                                    |
| 12/01/2041               | 4,341,999.20     | 7.500%        | 4,830,375.00    | 1,818,000.80                   | 10,990,375.00       | 15,820,750                         |
| 06/01/2042               |                  |               | 4,599,375.00    |                                | 4,599,375.00        |                                    |
| 12/01/2042               | 4,884,749.10     | 7.500%        | 4,599,375.00    | 2,045,250.90                   | 11,529,375.00       | 16,128,750                         |
| 06/01/2043               |                  |               | 4,339,500.00    |                                | 4,339,500.00        |                                    |
| 12/01/2043               | 5,258,330.20     | 7.500%        | 4,339,500.00    | 2,201,669.80                   | 11,799,500.00       | 16,139,000                         |
| 06/01/2044               |                  |               | 4,059,750.00    |                                | 4,059,750.00        |                                    |
| 12/01/2044               | 5,875,091.45     | 7.500%        | 4,059,750.00    | 2,459,908.55                   | 12,394,750.00       | 16,454,500                         |
| 06/01/2045               |                  |               | 3,747,187.50    |                                | 3,747,187.50        |                                    |
| 12/01/2045               | 6,319,159.55     | 7.500%        | 3,747,187.50    | 2,645,840.45                   | 12,712,187.50       | 16,459,375                         |
| 06/01/2046               |                  |               | 3,411,000.00    |                                | 3,411,000.00        |                                    |
| 12/01/2046               | 7,020,505.20     | 7.500%        | 3,411,000.00    | 2,939,494.80                   | 13,371,000.00       | 16,782,000                         |
| 06/01/2047               |                  |               | 3,037,500.00    |                                | 3,037,500.00        |                                    |
| 12/01/2047               | 7,552,682.05     | 7.500%        | 3,037,500.00    | 3,162,317.95                   | 13,752,500.00       | 16,790,000                         |
| 06/01/2048               |                  |               | 2,635,687.50    |                                | 2,635,687.50        |                                    |
| 12/01/2048               | 8,349,185.15     | 7.500%        | 2,635,687.50    | 3,495,814.85                   | 14,480,687.50       | 17,116,375                         |
| 06/01/2049               |                  |               | 2,191,500.00    |                                | 2,191,500.00        |                                    |
| 12/01/2049               | 8,983,568.15     | 7.500%        | 2,191,500.00    | 3,761,431.85                   | 14,936,500.00       | 17,128,000                         |
| 06/01/2050               |                  |               | 1,713,562.50    |                                | 1,713,562.50        |                                    |
| 12/01/2050               | 9,892,850.45     | 7.500%        | 1,713,562.50    | 4,142,149.55                   | 15,748,562.50       | 17,462,125                         |
| 06/01/2051               |                  |               | 1,187,250.00    |                                | 1,187,250.00        |                                    |
| 12/01/2051               | 10,640,012.65    | 7.500%        | 1,187,250.00    | 4,454,987.35                   | 16,282,250.00       | 17,469,500                         |
| 06/01/2052               |                  |               | 621,187.50      |                                | 621,187.50          |                                    |
| 12/01/2052               | 11,676,171.55    | 7.500%        | 621,187.50      | 4,888,828.45                   | 17,186,187.50       | 17,807,375                         |
|                          | 106,315,542.10   |               | 216,920,625.00  | 44,514,457.90                  | 367,750,625.00      | 367,750,625                        |

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**CALL PROVISIONS**

**DAWSON RIDGE-WESTFIELD METROPOLITAN DISTRICT NOS. 1-7**  
**Douglas County, Colorado**

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**SPECIAL REVENUE BONDS, SERIES 2023A**  
**Convertible Capital Appreciation Bonds**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 03/01/2028       | 103.00            |
| 03/01/2029       | 102.00            |
| 03/01/2030       | 101.00            |
| 03/01/2031       | 100.00            |

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**BOND SOLUTION**

**DAWSON RIDGE-WESTFIELD METROPOLITAN DISTRICT NOS. 1-7  
Douglas County, Colorado**

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**SPECIAL REVENUE BONDS, SERIES 2023A  
Convertible Capital Appreciation Bonds**

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2023               |                               |                                  |                                   |                                |                            |                                  |
| 12/01/2024               |                               |                                  |                                   | (4,000)                        | (4,000)                    |                                  |
| 12/01/2025               |                               |                                  |                                   | 1,606,586                      | 1,606,586                  |                                  |
| 12/01/2026               |                               |                                  |                                   | 2,890,538                      | 2,890,538                  |                                  |
| 12/01/2027               |                               |                                  |                                   | 5,956,201                      | 5,956,201                  |                                  |
| 12/01/2028               |                               | 11,312,250                       | 11,312,250                        | 6,106,855                      | (5,205,395)                | 53.98%                           |
| 12/01/2029               |                               | 11,312,250                       | 11,312,250                        | 8,571,170                      | (2,741,080)                | 75.77%                           |
| 12/01/2030               |                               | 11,312,250                       | 11,312,250                        | 11,583,450                     | 271,200                    | 102.40%                          |
| 12/01/2031               |                               | 11,312,250                       | 11,312,250                        | 15,176,213                     | 3,863,963                  | 134.16%                          |
| 12/01/2032               |                               | 11,312,250                       | 11,312,250                        | 18,637,619                     | 7,325,369                  | 164.76%                          |
| 12/01/2033               |                               | 11,312,250                       | 11,312,250                        | 22,462,750                     | 11,150,500                 | 198.57%                          |
| 12/01/2034               |                               | 11,312,250                       | 11,312,250                        | 26,463,165                     | 15,150,915                 | 233.93%                          |
| 12/01/2035               | 627,334                       | 12,202,250                       | 12,202,250                        | 30,513,967                     | 18,311,717                 | 250.07%                          |
| 12/01/2036               | 1,712,834                     | 13,675,500                       | 13,675,500                        | 34,195,699                     | 20,520,199                 | 250.05%                          |
| 12/01/2037               | 2,403,607                     | 14,473,250                       | 14,473,250                        | 36,192,093                     | 21,718,843                 | 250.06%                          |
| 12/01/2038               | 3,186,012                     | 15,327,500                       | 15,327,500                        | 38,328,724                     | 23,001,224                 | 250.07%                          |
| 12/01/2039               | 3,556,069                     | 15,513,500                       | 15,513,500                        | 38,785,812                     | 23,272,312                 | 250.01%                          |
| 12/01/2040               | 4,035,381                     | 15,815,125                       | 15,815,125                        | 39,539,356                     | 23,724,231                 | 250.01%                          |
| 12/01/2041               | 4,341,999                     | 15,820,750                       | 15,820,750                        | 39,561,891                     | 23,741,141                 | 250.06%                          |
| 12/01/2042               | 4,884,749                     | 16,128,750                       | 16,128,750                        | 40,330,509                     | 24,201,759                 | 250.05%                          |
| 12/01/2043               | 5,258,330                     | 16,139,000                       | 16,139,000                        | 40,353,496                     | 24,214,496                 | 250.04%                          |
| 12/01/2044               | 5,875,091                     | 16,454,500                       | 16,454,500                        | 41,137,489                     | 24,682,989                 | 250.01%                          |
| 12/01/2045               | 6,319,160                     | 16,459,375                       | 16,459,375                        | 41,160,938                     | 24,701,563                 | 250.08%                          |
| 12/01/2046               | 7,020,505                     | 16,782,000                       | 16,782,000                        | 41,960,613                     | 25,178,613                 | 250.03%                          |
| 12/01/2047               | 7,552,682                     | 16,790,000                       | 16,790,000                        | 41,984,534                     | 25,194,534                 | 250.06%                          |
| 12/01/2048               | 8,349,185                     | 17,116,375                       | 17,116,375                        | 42,800,204                     | 25,683,829                 | 250.05%                          |
| 12/01/2049               | 8,983,568                     | 17,128,000                       | 17,128,000                        | 42,824,606                     | 25,696,606                 | 250.03%                          |
| 12/01/2050               | 9,892,850                     | 17,462,125                       | 17,462,125                        | 43,656,593                     | 26,194,468                 | 250.01%                          |
| 12/01/2051               | 10,640,013                    | 17,469,500                       | 17,469,500                        | 43,681,485                     | 26,211,985                 | 250.04%                          |
| 12/01/2052               | 11,676,172                    | 17,807,375                       | 17,807,375                        | 44,530,113                     | 26,722,738                 | 250.07%                          |
|                          | 106,315,542                   | 367,750,625                      | 367,750,625                       | 840,988,667                    | 473,238,042                |                                  |

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**EXHIBIT C**  
**DAWSON TRAILS METROPOLITAN DISTRICT NO. 2**  
**Fee Schedule**  
**Effective July 1, 2023**

| <b>Fee Schedule</b>                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                    |                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------|
| <b>Fee Type</b>                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Classifications</b>                                                             | <b>Rate</b>                |
| <b>Capital Facilities Fee*</b>                                                                                                                                                                                                                                                                                                                                                                                                                       | Single Family Residence                                                            | \$5,000 / Residential Unit |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Town Home or Patio Home                                                            | \$3,750 / Residential Unit |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Apartment or Other Multi-Family Residential Dwelling Unit Not Otherwise Enumerated | \$2,500 / Residential Unit |
| <p>*As of July 1, 2023. Amount to increase by 1% on January 1, 2024, and increased by 1% compounded, on each January 1 thereafter.</p>                                                                                                                                                                                                                                                                                                               |                                                                                    |                            |
| <p>The Due Date for each Capital Facilities Fee is the earlier to occur of: 1) the date of the initial Transfer of a Lot to an End User; or 2) the issuance of a building permit for a Residential Unit or certificate of occupancy for an Apartment Unit. An End User shall not pay the Capital Facilities Fee.</p> <p>The Capital Facilities Fee shall be due and payable by the Responsible Party, in full, to the District, on the Due Date.</p> |                                                                                    |                            |

**PAYMENTS:** Payment for each fee shall be made payable to the Dawson Trails Metropolitan District No. 2 and sent to the following address for receipt by the Due Date:

Dawson Trails Metropolitan District No. 2  
 c/o Public Alliance LLC  
 405 Urban St, Suite 310  
 Lakewood, CO 80228

DocuSign Envelope ID: 97204340-12B2-4A3B-9673-F5D70B00E230

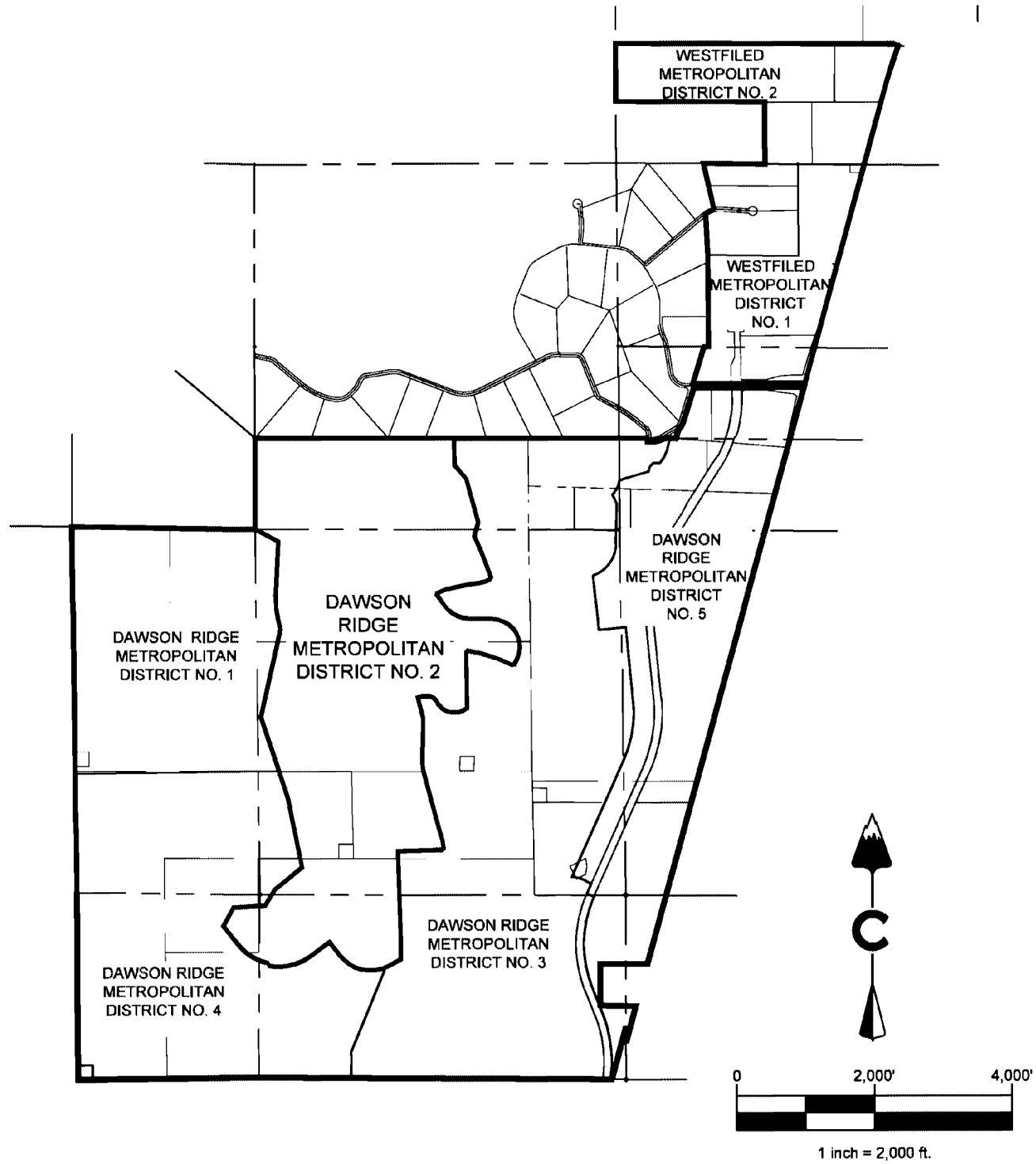
**EXHIBIT D**

**DAWSON TRAILS METROPOLITAN DISTRICT NO. 2**

**District Boundaries**

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# EXHIBIT



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

PROJECT: 20-224  
 DATE: 12/5/2022  
 DR: CT  
 QA: JCA  
 SHEET 1 OF 1



CORE CONSULTANTS, INC.  
 3473 SOUTH BROADWAY  
 ENGLEWOOD, CO 80113  
 303.703.4444  
 LIVEYOURCORE.COM

DAWSON RIDGE  
 METROPOLITAN DISTRICT NO. 2