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After Recording, Return to:
WHITE BEAR ANKELE TANAKA & WALDRON
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

Resolution No. 2023-06-01

**RESOLUTION
OF THE BOARD OF DIRECTORS
OF THE DAWSON TRAILS METROPOLITAN DISTRICT NO. 1**

CONCERNING THE IMPOSITION OF A CAPITAL FACILITIES FEE

WHEREAS, the Dawson Trails Metropolitan District No. 1 (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. 2-7; 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

DUPLICATE ENVELOPE ID: 97204340-12B2-4A3D-9B73-75D70BC0E230

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 District estimates that it will initially issue bonds in an approximate amount 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 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.

“**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

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

DUPLICATE ENVELOPE ID: 97204340-12B2-4A3D-9073-75D70D00E230

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. 1" 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.

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

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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.

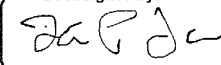
8. THE PROPERTY. This Resolution shall apply to all property within the District Boundaries, including, but not limited to, the property set forth in **Exhibit D**, attached hereto and incorporated herein by this reference, and any additional property included into the District after the date of this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

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

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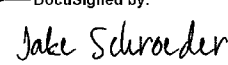
ADOPTED this 15th day of June, 2023.

DAWSON TRAILS METROPOLITAN DISTRICT
NO. 1, a quasi-municipal corporation and political
subdivision of the State of Colorado

DocuSigned by:

BBD670D40A9046C...


Officer of the District

ATTEST:

DocuSigned by:

7FE830F442514BE...

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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WHITE BEAR ANKELE TANAKA & WALDRON
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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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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CORE

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

Location Envelope ID: 91204340-12B2-4A5B-5073-5D76B06E230



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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EXHIBIT B
Financial Plan

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

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Special Revenue Bonds, Series 2023A

<u>Bond Assumptions</u>	<u>Series 2023A</u>
Closing Date	3/1/2023
First Call Date	3/1/2028
Final Maturity	12/1/2052
Discharge Date	12/2/2075
 Sources of Funds	
Par Amount	106,315,542
<u>Total</u>	<u>106,315,542</u>
 Uses of Funds	
Project Fund	93,058,231
Surplus Deposit	10,631,000
Cost of Issuance	2,626,311
<u>Total</u>	<u>106,315,542</u>
 Debt Features	
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
 Biennial Reassessment	
Residential	2.00%
Commercial	2.00%
 Tax Authority Assumptions	
Metropolitan District Revenue	
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%
 Sales Tax Revenue	
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%
 Lodging Tax Revenue	
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	4,918,890	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	43,856,593
2051	1,534,563	4,741,443	12,469,493	3,643,286	18,567,280	2,229,846	495,574	43,881,485
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
Total	29,459,497	98,437,429	279,404,642	68,899,300	379,142,833	63,626,894	12,002,686	930,973,282

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Dawson Ridge-Westfield Metropolitan District Nos. 1-7

	Assessed Value	Revenue by Type						Expense			Total
	Total	Debt Mill Levy Collections	Specific Ownership Taxes	Large Format TIF	Large Format PIF	Other Format PIF	Lodging PIF	County 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	366,324	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)	22,462,750
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	1,632,037	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)	38,328,724
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	2,459,567	0	680,596	1,295,452	627,277	(614,897)	(13,017)	(3,000)	45,425,110
Total		827,842,409	49,670,545	6,500,000	17,356,485	28,798,852	13,728,044	(12,417,636)	(299,417)	(206,000)	930,973,282

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

	Total		Surplus Fund			Ratio Analysis	
	Revenue Available for Debt Service	Net Debt Service	Annual Surplus	Cumulative Balance ¹ \$21,263,108	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Series 2023A					
		Dated: 3/1/2023					
		Par: \$106,315,542					
		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 2.000	Town Mill Levy Collections 99.60%	Specific Ownership Taxes 6.00%	County Treasurer Fee 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
Total			25,839,070	1,542,593	(387,586)	26,994,077

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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)	\$1,281,115	\$1,553,672	-	-	-	-	-	-	-	-	-
Sales per Unit	-	-	-	-	-	-	-	-	-	-	-
Sales Taxable %	-	-	-	-	-	-	-	-	-	-	-
Lodging per Unit	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-
2030	5	-	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-
Total Units	113	50	-	-	-	-	-	-	-	-	163
Total Statutory Actual Value	\$144,785,995	\$77,683,600	-	-	-	-	-	-	-	-	\$222,449,595
Annual Sales	-	-	-	-	-	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-	-	-	-	-	-

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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 60' x 100'	West B-1 SFD 50' x 100' (N Ph1)	West B-1 SFD 60' x 100' (N Ph1)	Central C-1 SFD 50' x 100'	Central C-1 SFD 60' x 100'	SFD 50' x 100'	-		-	-
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	-	-	-	-	-	-	-	-	-	-
Total Units	71	44	120	157	324	228	-	-	-	944
Total Statutory Actual Value	\$54,193,377	\$31,550,244	\$91,594,440	\$112,577,007	\$247,304,988	\$163,467,628	-	-	-	\$700,707,684
Annual Sales	-	-	-	-	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-	-	-	-	-

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

Type	MD No. 3 - Single Family								
	West B-1 SFD 40' x 100'	West B-1 SFD 50' x 100'	West B-1 SFD 60' x 100'	Central C-2 TH 20' x 75'	Central C-2 Duplex 35' x 85'	Alley-Load 32' x 90'	Alley-Load 40' x 90'	SFD 40' x 100'	Central D - TH 20' x 75'
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	-	-	-	-	-	-	17
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	-	-	-	-	-	-	-	-	-
Total Units	86	152	36	96	40	34	100	352	135
Total Statutory Actual Value	\$63,374,868	\$108,991,752	\$27,478,332	\$47,943,072	\$22,218,320	\$19,037,820	\$59,374,600	\$218,464,576	\$67,419,945
Annual Sales	-	-	-	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-	-	-	-

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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	-	-	-	-	-	-	-	-	-	-
Total Units	222	140	60	26	15	161	78	31	200	1,964
Total Statutory Actual Value	\$123,311,678	\$78,390,200	\$35,624,760	\$14,558,180	\$8,908,190	\$112,335,478	\$55,929,978	\$23,661,897	\$111,988,000	\$1,189,007,444
Annual Sales	-	-	-	-	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-	-	-	-	-

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

Type	MD No. 3 - Multi Family						-	-	-	Total
	Central D - SFD - Build-for-Rent SFD	Central D - MF Apartments MF	Central D - MF Apts (Ph 2) MF	East E-2 - MF Apts MF	East F-3 - MF Apts MF	East F-3 - MF Apts 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	-	-	-	-	-	-	-	-	-	-
Total Units	79	983	375	280	290	170	-	-	-	2,177
Total Statutory Actual Value	\$38,850,067	\$304,762,439	\$116,282,375	\$36,809,240	\$39,909,570	\$52,705,610	-	-	-	\$689,299,301
Annual Sales	-	-	-	-	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-	-	-	-	-

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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	\$783,287	\$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	-	-	-	-	-	-	-	-	-	-
Total Units	158	150	90	138	82	-	-	-	-	618
Total Statutory Actual Value	\$140,894,804	\$158,771,450	\$84,534,590	\$105,333,608	\$58,798,182	-	-	-	-	\$528,332,432
Annual Sales	-	-	-	-	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-	-	-	-	-

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

Type	MD No. 6 - Commercial								Total
	Grocer Retail	Grocer Support Retail	Mainstreet Retail	Office Office	Industrial 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	-	-	-	-	-	-	-	-	-
Total Units	125,000	75,000	120,000	800,000	1,500,000	-	-	-	2,620,000
Total Statutory Actual Value	\$29,125,000	\$17,475,000	\$27,980,000	\$180,800,000	\$312,000,000	-	-	-	\$567,380,000
Annual Sales	-	\$16,875,000	\$36,000,000	-	-	-	-	-	\$52,875,000
Annual Lodging	-	-	-	-	-	-	-	-	-

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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	-	-	-	-	-	-	-	-	-
Total Units	120	120	120	120	-	-	-	-	480
Total Statutory Actual Value	\$13,194,600	\$13,194,600	\$13,194,600	\$13,194,600	-	-	-	-	\$52,778,400
Annual Sales	-	-	-	-	-	-	-	-	-
Annual Lodging	\$3,801,840	\$3,801,840	\$3,801,840	\$3,801,840	-	-	-	-	\$15,207,360

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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	-	-	-	-	-	-	-	-	-
Total Units	180,000	50,000	-	-	-	-	-	-	230,000
Total Statutory Actual Value	\$41,940,000	\$11,850,000	-	-	-	-	-	-	\$53,590,000
Annual Sales	\$198,000,000	\$11,250,000	-	-	-	-	-	-	\$209,250,000
Annual Lodging	-	-	-	-	-	-	-	-	-

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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	-	-	-	-	-	-	-	-	-
Total Units	50,000	-	-	-	-	-	-	-	50,000
Total Statutory Actual Value	\$11,650,000	-	-	-	-	-	-	-	\$11,650,000
Annual Sales	\$11,250,000	-	-	-	-	-	-	-	\$11,250,000
Annual Lodging	-	-	-	-	-	-	-	-	-

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Dawson Ridge-Westfield Metropolitan District No. 1
Assessed Value

	Vacant and Improved Land ¹		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	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
Total			163	65,740,783				

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 64.044 Cap 64.044 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 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
Total			28,190,907	1,691,454	(422,864)	29,459,497

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Dawson Ridge-Westfield Metropolitan District No. 2
Assessed Value

	Vacant and Improved Land ¹		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	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
Total			944	218,043,350				

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 64.044 Cap 64.044 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 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	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	58,364,589	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
Total			94,198,497	5,651,910	(1,412,977)	98,437,429

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Dawson Ridge-Westfield Metropolitan District No. 3
Assessed Value

	Vacant and Improved Land ¹		Residential - Single Family				
	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
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
Total			1,984	399,073,150			

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
Total	2,177	218,251,103				

1. Vacant

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Dawson Ridge-Westfield Metropolitan District No. 3

Revenue

	Total Assessed Value in Collection Year	District Mill Levy Revenue			Expense County Treasurer Fee 1.50%	Total Revenue Available for Debt Service
		Debt Mill Levy 64.044 Cap 64.044 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 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
Total			267,372,863	16,042,372	(4,010,593)	279,404,642

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

	Vacant and Improved Land ¹		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
Total			618	153,946,768				

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 64.044 Cap 64.044 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 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 ¹		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	1,806,000	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
Total			2,620,000	480	191,771,004				

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 Assessed Value in Collection Year	District Mill Levy Revenue			Sales Tax Revenue	
		Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	Taxable Retail Sales	Add-On PIF
		64.044 Cap 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	2,991,606	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	70,561,692	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
Total			331,295,417	19,877,725		19,376,601

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Dawson Ridge-Westfield Metropolitan District No. 5
Revenue

	Lodging Tax Revenue		Expense		Total
	Taxable Lodging Sales	Add-On PIF 3.00%	County Treasurer Fee 1.50%	PIF Collection Fee 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
Total		13,728,044	(4,969,431)	(165,523)	379,142,833

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Dawson Ridge-Westfield Metropolitan District No. 6
Assessed Value

	Vacant and Improved Land ¹		Commercial				Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Commercial SF 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	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
Total			230,000	19,422,318				

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 Assessed Value in Collection Year	District Mill Levy Revenue			Sales Tax Revenue			
		Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	Taxable Retail Sales	City Sales Tax	District Share of City Sales Tax	Add-On PIF
		64.044 Cap 64.044 Target	99.50%	6.00%	Large Format	4.00%	33% 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 <i>Excluding Large</i>	Add-On PIF 1.25%	County Treasurer Fee 1.50%	PIF Collection Fee 0.50%	Annual Trustee Fee	Revenue Available for Debt Service
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
Total		4,784,843	(506,731)	(110,707)	(206,000)	63,626,894

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Dawson Ridge-Westfield Metropolitan District No. 7
Assessed Value

	Vacant and Improved Land ¹		Commercial				Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Commercial SF 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	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
Total			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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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 64.044 Cap 64.044 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	Taxable Retail Sales	Acc-On PIF 1.25%	County Treasurer Fee 1.50%	PIF Collection Fee 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	267,687	16,061	13,456,659	168,208	(4,015)	(841)	447,100
2041	4,200,740	64.044	267,687	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
Total			7,070,302	424,218		4,637,407	(106,055)	(23,187)	12,002,686

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SOURCES AND USES OF FUNDS

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

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

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

*Sources:*

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

*Uses:*

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

|                            | TIC            | All-In TIC     | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| 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**

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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<br/>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**

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

| <i>Period<br/>Ending</i> | <i>Total<br/>Debt Service</i> | <i>Net<br/>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                  |
|                          | <b>367,750,625</b>            | <b>367,750,625</b>          |

DUPLICATE ENVELOPE ID: 91204340-1202-4A3D-9613-9D70D0C0E230

**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 Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Compounded Interest</i>	<i>Debt Service</i>	<i>Annual Debt 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**

**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

DUPLICATE ENVELOPE ID: 97204340-1202-4A3D-9013-730700000000

BOND SOLUTION

**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>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service 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. 1
Fee Schedule
Effective July 1, 2023

Fee Schedule		
Fee Type	Classifications	Rate
Capital Facilities Fee*	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. 1 and sent to the following address for receipt by the Due Date:

Dawson Trails Metropolitan District No. 1
 c/o Public Alliance LLC
 405 Urban St, Suite 310
 Lakewood, CO 80228

DocuSign Envelope ID: 97204340-12B2-473B-9673-79D70B00E230

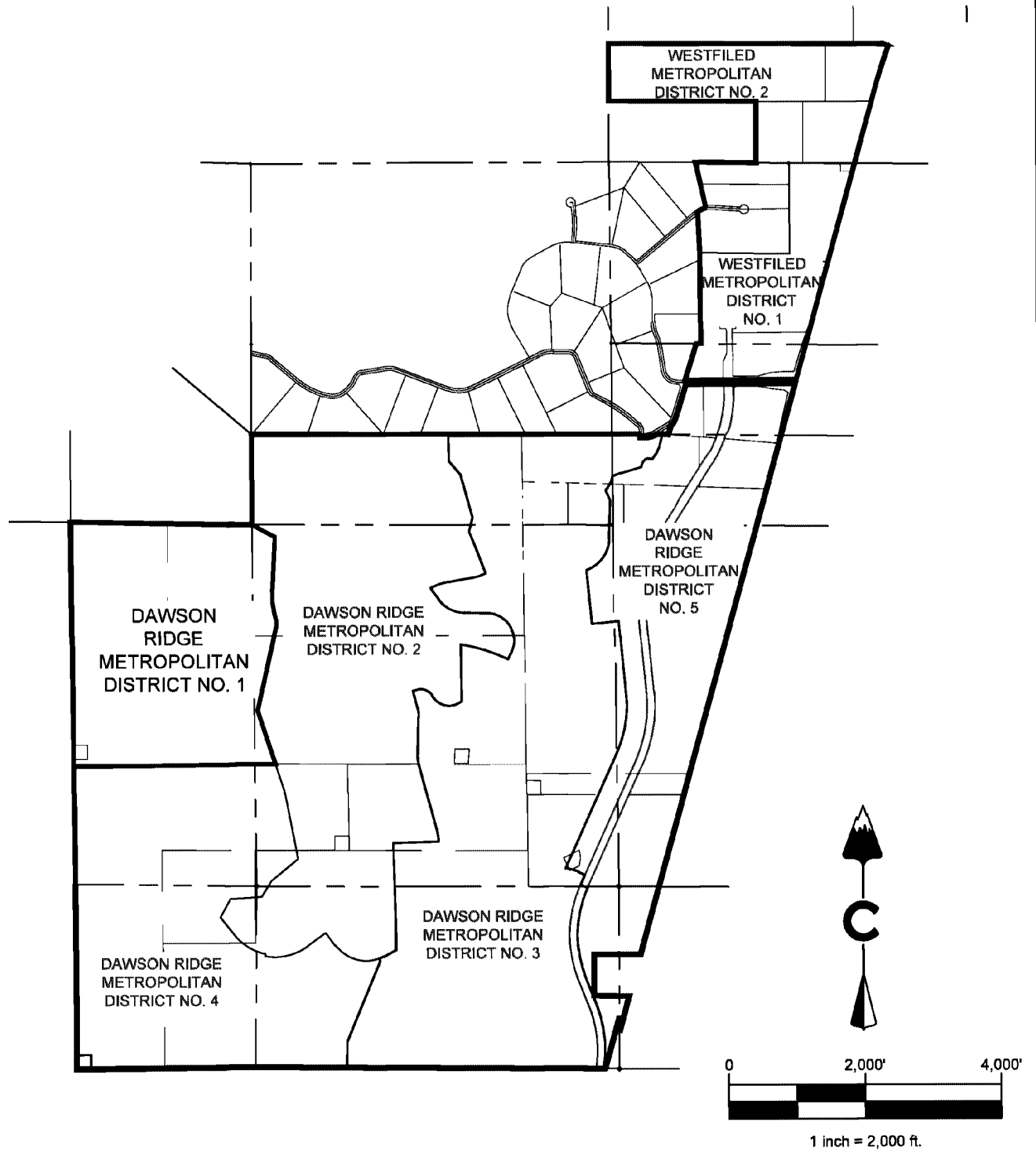
EXHIBIT D

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1

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. 1