

**TOWN COUNCIL  
TOWN OF GYPSUM, STATE OF COLORADO**

**RESOLUTION NO. 19 (Series 2024)**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF  
GYPSUM APPROVING THE FIRST AMENDED AND RESTATED  
SERVICE PLAN FOR TOWER CENTER METROPOLITAN DISTRICT**

WHEREAS, on August 12, 2008, by adoption of Resolution No. 2008-52, the Town Council of the Town of Gypsum ("the Town Council") approved the Service Plan for Tower Center Metropolitan District (the "Original Service Plan"); and

WHEREAS, the Eagle County District Court issued an Order and Decree creating the Tower Center Metropolitan District on December 8, 2008, which was recorded in the office of the Eagle County Clerk and Recorder on February 13, 2009; and

WHEREAS, on or about January 26, 2024, the Town of Gypsum (the "Town") received for consideration the First Amended and Restated Service Plan for Tower Center Metropolitan District (the "Service Plan"); and

WHEREAS, the Service Plan amends and restates the Original Service Plan, authorizes the formation of a residential subdistrict, and is intended to modify, replace, restate, and supersede the Original Service Plan in its entirety; and

WHEREAS, pursuant to Section 32-1-207, C.R.S., material modifications to the Service Plan may be made by petition to and approval by the Town Council, which approved the Original Service Plan; and

WHEREAS, at a properly noticed public hearing on December 10, 2024, the Town Council reviewed the Service Plan.

**NOW THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF THE  
TOWN OF GYPSUM, STATE OF COLORADO, THAT:**

Section 1. The Town Council hereby finds and determines as follows:

- a. That there is sufficient existing and projected need for organized services in the area to be serviced by the Tower Center Metropolitan District (the "District");
- b. That the existing services in the area to be served by the District are inadequate for present and projected needs;
- c. That the District is capable of providing economical and sufficient services to the area within the proposed boundaries;
- d. That the area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

e. That adequate services are not or will not be available to the area through the Town or other existing quasi-municipal corporations, including existing districts, within a reasonable time and on a comparable basis;

f. That the facility and service standards of the District are compatible with the facility and service standards of the Town;

g. That the proposal is in substantial compliance with the Town's comprehensive plan adopted pursuant to the Town Code;

h. That the proposal is in substantial compliance with any duly adopted Town, regional, or state long-range water quality management plan for the area;

i. That the continued operation of the District will be in the best interests of the area proposed to be served; and

j. That the continued operation of the District will be in the best interests of the residents or future residents of the area proposed to be served.

**Section 2.** Based on the foregoing findings and all information presented to the Town Council regarding the Service Plan, the Service Plan for the District, attached hereto as Exhibit A, is hereby approved.

**INTRODUCED, READ, AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF GYPSUM, COLORADO AT ITS REGULAR MEETING HELD AT THE TOWN OF GYPSUM ON THE 10<sup>TH</sup> DAY OF DECEMBER 2024, BY A VOTE OF 7 IN FAVOR, AND 0 AGAINST.**

**Exhibit A**

**Service Plan**

**FIRST AMENDED AND RESTATED SERVICE PLAN  
FOR  
TOWER CENTER METROPOLITAN DISTRICT**

**Prepared by**

**Icenogle Seaver Pogue, P.C.  
4725 S. Monaco St., Suite 360  
Denver, Colorado 80237**

**First Submission: January 26, 2024**

**Second Submission: February 26, 2024**

**Third Submission: April 5, 2024**

**Approved by Gypsum Town Council \_\_\_\_\_, 2024**

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**LIST OF EXHIBITS**

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| <b>EXHIBIT A-1</b> | Boundary Map & Legal Description                    |
| <b>EXHIBIT A-2</b> | Boundary Map For Residential Subdistrict            |
| <b>EXHIBIT B</b>   | Vicinity Map  |
| <b>EXHIBIT C</b>   | Site Plan Rendering of Proposed Public Improvements |
| <b>EXHIBIT D</b>   | Cost Summary of Proposed Public Improvements        |
| <b>EXHIBIT E</b>   | Financial Plan                                      |

## **I. INTRODUCTION**

### **A. Purpose and Intent.**

On August 12, 2008, the Town Council of the Town of Gypsum (the "Town") approved the Service Plan ("Original Service Plan") for the Tower Center Metropolitan District (the "District"). The Eagle County District Court issued an Order and Decree organizing the District on December 8, 2008, which was recorded in the office of the Eagle County Clerk and Recorder on February 13, 2009. The Original Service Plan shall be in full force and effect at all times prior to the Town's approval of this First Amended and Restated Service Plan for the Tower Center Metropolitan District ("Amended Service Plan"). Upon approval by the Town of this Amended Service Plan, this Service Plan is intended to modify, replace, restate, and supersede the Original Service Plan in its entirety.

The District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Amended Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of this Amended Service Plan. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District is anticipated to include both residential and non-residential development.

The primary purpose of the District will be to finance the construction of these Public Improvements and to provide for the operation and maintenance of Public Improvements that are not dedicated to, accepted by, or otherwise conveyed to the Town or another public entity. The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in the Special District Act. The District will impose and collect a tax mill levy and/or fees and may use other legally available revenues to pay debt service costs and operation and maintenance expenses incurred for Public Improvements until such obligations are discharged.

The District will be permitted to exercise its statutory powers and authority as set forth herein to plan, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain the Public Improvements either directly or by contract. Where appropriate, the District will contract with various public and/or private entities to undertake such functions. To the extent practicable, the District may enter into additional intergovernmental or private agreements to better ensure long-term provision of the Public Improvements.

### **B. Need for the District.**

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation, or maintenance of the Public Improvements needed for the Project. Continued operation

of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economically efficient manner.

C. Objective of the Town Regarding District's Amended Service Plan.

The Town's objective in approving this Amended Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operations, and/or maintenance of the Public Improvements from the proceeds of Debt to be issued by the District and other legally available revenues. Debt is expected to be repaid by taxes imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy and/or repaid by fees and other legally available revenues of the District as may be necessary. Debt which is issued within these parameters, as further described in the Financial Plan, is intended to help insulate property owners from excessive tax burdens to support the servicing of the Debt and result in a timely and reasonable discharge of the Debt.

This Amended Service Plan is intended to establish a limited purpose for the District and financial constraints within which the District will operate. The primary purpose of the District is to provide for the Public Improvements associated with the Project and provide for regional needs necessitated by the Project. Operational activities are allowed to be undertaken by the District for all Public Improvements that are not dedicated to, accepted by, or otherwise conveyed to the Town or another public entity. The District may fund operations and maintenance activities from legally available revenues, including, but not limited to, mill levy revenues and fees.

The Town shall have and will exercise sole and exclusive jurisdiction over land use and building, *e.g.*, zoning, subdivision, building permit, and decisions affecting development of property within the boundaries of the District. Construction of all Public Improvements shall be subject to applicable ordinances, codes, and regulations of the Town.

II. DEFINITIONS

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

Approved Development Plan: means a Town-approved development plan or other land use application required by the Town Code that identifies, among other things, Public Improvements, as shown on civil construction drawings, necessary for development of the property within the Service Area, which plan shall include, without limitation, any development agreement required by the Town.

Assessment Rate Changes: means (a) the laws of the State change with respect to the assessment of property for taxation purposes; (b) changes to the method of calculating assessed valuation; or (c) any other similar changes.

Board: means the board of directors of the District.

Debt: means principal on general obligation bonds, notes, contracts, agreements, certificates of indebtedness, interim certificates or receipts, or other documents or

instruments evidencing loans or advances to the District which are multi-fiscal year obligations of the District that the District has promised to repay via the imposition and collection of an ad valorem property tax mill levy, or other legally available revenue permitted pursuant to this Service Plan.

Debt Mill Levy: means a property tax mill levy imposed by the District for the purpose of paying Debt as authorized in this Service Plan, at a rate not to exceed the limitations set forth in Section VI.C.

Developer: means Eagle County Land Company, LLC or any successor entity or owner of the Property.

Developer Advances: means any advances to the District by the Developer for the costs of the Public Improvements and/or operational costs, either in the form of direct payment for such costs or by means of advances to the District. Such advances, which the Board is obligated to appropriate on an annual basis, shall count against the Improvement Debt Cap and may be repaid by the District from bond proceeds, or legally available sources of revenue. Developer Advances will be considered subordinate to the District general obligation bonds. The interest rate on Developer Advances shall not exceed the current Bond Buyer 20-Bond GO Index plus 4% or a maximum of 12%, whichever is the lesser.

District: means the Tower Center Metropolitan District. To the extent that the District is composed of or subsequently organized into the Residential Subdistrict or any additional subdistrict as permitted under Section 32-1-1101, C.R.S., the term "District" shall be deemed to refer to the Tower Center Metropolitan District and to any such subdistrict separately, so that the subdistrict shall be treated as a separate, independent district for purposes of the application of this definition.

Fees: means the fees, rates, tolls, penalties and charges the District is authorized to impose and collect under this Service Plan, if any.

Financial Plan: has the meaning ascribed to it in Section VI.A below.

Improvement Debt Cap: means the maximum principal amount of Debt payable from ad valorem property taxes that the District may issue pursuant to Section V.A.2 hereof. Refunding Debt that is issued to pay, defease, or refund previously issued Debt shall not be counted against the Improvement Debt Cap. Pursuant to Section 32-1-1101(1)(f)(III), C.R.S., any debt of a subdistrict (including the Residential Subdistrict) shall be included in the Improvement Debt Cap such that the total debt of the District and any subdistrict shall not exceed the Improvement Debt Cap.

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

Municipal Advisor: means any person (who is not a municipal entity or an employee of a municipal entity officer or employee of the District) that provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial

products or the issuance of municipal securities, or that undertakes a solicitation of a municipal entity or obligated person, and is approved by the Town Manager. Said person shall be registered under Section 15B of the Securities Exchange Act of 1934, as amended from time to time.

Operations Mill Levy: means a property tax mill levy imposed by the District for the purpose of paying operations and maintenance costs as authorized in this Service Plan, at a rate not to exceed the limitations set forth in Section VI.C.

Operations Mill Levy Cap: means the maximum mill levy the District is permitted to impose for Operations costs as set forth in Section VI.C below.

Project: means the development or property commonly referred to as Tower Center (which name may change in the future as development progresses).

Public Improvements: means a part or all of the improvements and facilities authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, financed, operated, and/or maintained as generally described in the Special District Act, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area.

Residential Subdistrict: means the contemplated subdistrict comprised of the residential area depicted in Exhibit A-2 attached hereto.

Service Area: means the property defined within Exhibits A-1 and B as may be amended in the future by permitted inclusions and exclusions authorized hereunder. Notwithstanding the definition of "Service Area," the District shall have authorization to provide Public Improvements both within and without the District's boundaries.

Service Plan: means this First Amended and Restated Service Plan for the District approved by Town Council.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with applicable Town ordinances and State law.

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

State: means the State of Colorado.

Subdistrict Debt Mill Levy: means the maximum mill levy the Residential Subdistrict is permitted to impose for payment of Debt as set forth in Section VI.C.2 below.

Subdistrict Total Mill Levy Cap: means the maximum total mill levy the Residential Subdistrict is permitted to impose for the payment of Debt and operations and maintenance costs as set forth in Section VI.C.2 below.

Town: means the Town of Gypsum, Colorado.

**Town Code:** means the Town's Home Rule Charter, Municipal Code, and ordinances as are now existing and hereafter adopted or amended.

**Town Council:** means the Town Council of the Town of Gypsum, Colorado.

### **III. BOUNDARIES**

A map and legal description of the boundaries of the District are attached hereto as **Exhibit A-1**. The area of the initial District boundaries includes approximately forty-nine and four hundred forty-eight thousandths (49.448) acres. A vicinity map of the boundaries of the District is also attached hereto as **Exhibit B**.

It is anticipated that the District's boundaries may change further from time to time as they undergo inclusions and exclusions pursuant to Sections 32-1-401, *et seq.*, C.R.S., and Sections 32- 1-501, *et seq.*, C.R.S., respectively. The inclusion of additional property located within the Town but not located within the Service Area shall be subject to the approval via Resolution of the Town Council, which approval shall not be unreasonably withheld, delayed, or conditioned. In no event shall the District include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion.

### **IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The Service Area consists of approximately forty-nine and four hundred forty-eight thousandths (49.448) acres of land. The current assessed valuation of the Service Area is \$423,680 for purposes of this Service Plan and in 2054, the cumulative actual value is currently expected to be approximately \$17,620,121, which amount is expected to be sufficient to reasonably discharge the Debt based on the Financial Plan. The population of the District at build-out is estimated to be approximately 1,248 people (calculated at 2.5 individuals x 499 zoned units).

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or any of the exhibits attached thereto.

### **V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS, AND SERVICES**

#### **A. Powers of the District and Service Plan Amendment.**

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, other applicable statutes, common law, and the Constitution of the State of Colorado, as the same currently exist and as may be amended from time to time in the future, subject to the limitations set forth herein.

1. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The District or the applicable constructing party will obtain the applicable permits for construction and installation of Public Improvements prior to performing such work.

2. Improvement Debt Cap Limitation. The District, together with the Residential Subdistrict, shall not issue Debt for Public Improvement purposes in excess of Fourteen Million Dollars (\$14,000,000.00) without Town approval.

3. Initial Debt Limitation. On or before the effective date of approval by the Town of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any fees used for the purpose of repayment of Debt.

4. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations, or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The District will be an independent unit of local government, separate and distinct from the Town, and the District's activities are subject to review by the Town insofar as they may deviate in a material manner from the requirements of this Service Plan. A material modification of this Service Plan shall be deemed to exist in accordance with the provisions of Section 32-1-207(2), C.R.S., and shall specifically include, but not be limited to the following events: (1) issuance of Debt in excess of the Improvement Debt Cap by the District; (2) the imposition of a mill levy in excess of the Maximum Debt Mill Levy; (3) providing services over and above the authorization provided herein; and (4) a violation of any of the items in Section V.A.1 to 5 herein. Any and all material modifications shall be undertaken in accordance with the provisions of Title 32, C.R.S., and shall require a Service Plan Amendment.

5. Subdistricts. The District shall have the authority pursuant to Section 32-1-1101(l)(f)(I), C.R.S. and Section 32-1-101(1.5)(a) through (1.5)(e), C.R.S., to form the Residential Subdistrict to provide services, programs and facilities to be furnished therein. The formation of the Residential Subdistrict shall not be deemed a material modification of this Service Plan. The formation of additional subdistricts shall be deemed a material modification of this Service Plan and require an amendment.

6. Operations and Maintenance Limitation. All Public Improvements which are not conveyed to and accepted by the Town or some other

public entity shall be subject to the ordinances, codes, and regulations of the Town but shall be owned and/or operated, maintained, repaired, and replaced by the District. They shall be public facilities and shall be generally available for use by the public at large. All Public Improvements shall be fully accessible by and available to duly authorized representatives of the Town, including police and building/zoning officials, and to providers of fire, ambulance, and other health and emergency services.

**B. Restrictions and Limitations.**

The District's powers and authority under this Service Plan to provide Public Improvements and services and to otherwise exercise its other powers and authority under the Special District Act and other applicable State law, are prohibited, restricted and limited as hereafter provided. Failure to comply with these prohibitions, restrictions and limitations shall constitute a material modification under this Service Plan and shall entitle the Town to pursue all remedies available at law and in equity.

1. Grants from Governmental Agencies Restriction. The District shall not apply for or claim any entitlement to grant funds distributed by any agency of the United States Government or the State, including but not limited to the Department of Local Affairs, Conservation Trust Fund, and Great Outdoors Colorado, without the prior written approval of the Town Manager. The restriction does not apply to specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

2. Eminent Domain Restriction. The District shall not exercise its statutory power of eminent domain without first obtaining approval from the Town Council. This restriction on the District's exercise of eminent domain power is being voluntarily acquiesced to by the District and shall not be interpreted in any way as a limitation on the District's sovereign powers and shall not negatively affect the District's status as a political subdivision of the State as conferred by the Special District Act.

3. Fee Limitation. The District is not authorized to impose and collect any Fees except that the District may seek written approval in the form of a resolution of which permission may be granted the Town Council or Town Manager, in his or her reasonable discretion, to collect and impose the requested Fees.

4. Fire Protection Restriction. The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain fire protection facilities or services. The authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain fire hydrants and related improvements installed as part of the Project's water system shall not be limited by this subsection.

5. Public Safety Services Restriction. The District is not authorized to provide policing or other security services.

6. Television Relay and Translation Restriction. The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to prior written approval from the Town Council as a Service Plan amendment.

7. Potable Water and Wastewater Treatment Facilities. Acknowledging that the Town currently owns and operates treatment facilities for potable water and wastewater that are available to provide services to the Service Area, the District shall not plan, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain such facilities without obtaining the Town Council's prior written approval either by intergovernmental agreement or as a Service Plan amendment.

8. Sales and Use Tax Exemption Limitation. The District shall not exercise any Town sales and use tax exemption otherwise available to the District under the Town Code.

9. Special Assessments. The District shall not impose special assessments without the prior written approval of the Town Council.

10. Overlap Limitation. Without the prior consent of the Town Council, which consent shall be evidenced by resolution, the boundaries of the District shall not overlap with any other metropolitan district formed under the Special District Act.

11. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior consent of the Town, which shall be evidenced by resolution.

C. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, maintenance, and/or operation of the Public Improvements within and without the boundaries of the District. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, financed, operated, or maintained was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area. Total public infrastructure costs have been currently estimated at Twelve Million Three Hundred Thirty-One Dollars and Twenty Cents (\$12,000,331.20) all of which are estimated to be district-eligible public improvement costs. A site plan depicting the anticipated Public Improvements is contained in **Exhibit C** attached hereto.

A schedule of the estimated costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, and

operated is contained in **Exhibit D** attached hereto. The District shall be permitted to allocate costs among such categories of the Public Improvements as deemed necessary in the Board's discretion.

All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, Town requirements, and construction scheduling may require, and are subject to final determination by the Boards, acting in the best interests of the District's residents, property owners, and taxpayers. All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State, or federal requirements.

## **VI. FINANCIAL PLAN**

### **A. General.**

The financial plan attached hereto as **Exhibit E** ("Financial Plan") shows one example of how the proposed Public Improvements and/or operation and maintenance services may be financed, including the estimated costs, if any, of acquiring land, engineering services, legal services, administrative services, proposed indebtedness, estimated interest rates and discounts, and other major expenses related to the organization and operation of the District, and demonstrates one method which might be used by the District to finance the cost of infrastructure. The Financial Plan demonstrates that the District has the ability to finance the proposed Public Improvements. The Financial Plan anticipates formation of the Residential Subdistrict and includes revenue from an extraterritorial multi-family housing development as such property is anticipated to be subject to a payment-in-lieu of taxes obligation to contribute to the District's debt service payments. At the time Debt is proposed to be issued, alternative financing plans may be employed and utilized by the District as long as such alternative financing plan does not result in any material economic deviation or change in the risk to property owners. In accordance with Section 32-1-202(2)(b), C.R.S., the Board will notify the Town Council of any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan prior to any Debt issuance.

The total Debt that the District and the Residential Subdistrict combined shall be permitted to issue for Public Improvement purposes shall not exceed Fourteen Million Dollars (\$14,000,000.00) and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the District's needs and shall be phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property within the District. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees as set forth in Section 6.B.3.

Refunding Debt that is issued to pay, defease, or refund previously issued Debt shall not count against the Improvement Debt Cap, so as to avoid the "double-counting" of any Debt. Debt may be restructured to accomplish a refunding or reissuance and shall be considered

refunding Debt within the meaning of the prior sentence. Any Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101(6), C.R.S., and Section 11-59- 106, C.R.S., as amended from time to time.

Furthermore, the District will secure the certification of a Municipal Advisor who will provide an opinion as to whether such Debt issuances are in the best interest of the District at the time of issuance. Such certificate shall be in substantially the form cited below:

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

**B. Maximum Voted Interest Rate and Maximum Underwriting Discount.**

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed twelve percent (12%). The proposed maximum underwriting discount will be two and one-half percent (2.5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law, and federal law as then applicable to the issuance of public securities.

**C. Mill Levies.**

It is anticipated that the District will impose a Debt Mill Levy and an Operating Mill Levy on all property within the District and the Residential Subdistrict. In doing so, the following shall apply:

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

The Debt Mill Levy for the District shall not exceed thirty (30) mills; provided that if, on or after January 1, 2024, there are Assessment Rate Changes, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for Assessment Rate Changes occurring after January 1, 2024, are neither diminished nor enhanced as

a result of such changes. The Debt Mill levy shall be imposed for a term not greater than 40 years from the date of its first imposition.

2. The Subdistrict Debt Mill Levy for the Residential Subdistrict shall not exceed twenty (20) mills, provided that if, on or after January 1, 2024, there are Assessment Rate Changes, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for Assessment Rate Changes occurring after January 1, 2024, are neither diminished nor enhanced as a result of such changes.

3. Operations Mill Levy Cap. The “Operations Mill Levy Cap” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of operations and maintenance costs, and shall be determined as follows:

The Operations Mill Levy for the District shall not exceed twenty (20) mills; provided that if, on or after January 1, 2024, there are Assessment Rate Changes, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for Assessment Rate Changes occurring after January 1, 2024, are neither diminished nor enhanced as a result of such changes.

4. The Subdistrict Total Mill Levy, imposed upon the taxable property within the Residential Subdistrict shall not exceed sixty-five (65) mills total, inclusive of the Debt Mill Levy, the Subdistrict Debt Mill Levy, and the Operations Mill Levy; given that this may be adjusted as provided above.

D. Debt Repayment Sources.

Subject to the restrictions set forth in this Service Plan, the District may impose a mill levy on taxable property within its boundaries as a source of revenue for repayment of debt service and for operations and maintenance expenses. The District may also rely upon various other revenue sources authorized by law. In no event shall the Debt Mill Levy exceed the Maximum Debt Mill Levy, as the same may be adjusted pursuant to Section VI.C.

E. Security for Debt.

The District shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the District’s obligations; nor shall

anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation.

F. TABOR Compliance.

The District will comply with the provisions of TABOR, Article X, Section 20 of the Colorado Constitution. In the discretion of its respective Board, the District may set up other qualifying entities to manage, fund, construct, and/or operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of its Board.

G. Operating Costs

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating costs following approval of this Service Plan is estimated to be One Hundred Thousand Dollars (\$100,000.00) which is anticipated to be derived from the Operations Mill Levy and other revenues, including, but not limited to, Developer Advances.

**VII. ANNUAL REPORT**

To the extent applicable and required by the Town, the District shall comply with the reporting requirements contained in Section 32-1-207, C.R.S., as may be amended from time to time.

**VIII. DISSOLUTION**

The District may dissolve as determined by its respective Board and subject to compliance with the Special District Act.

**IX. DISCLOSURE TO PURCHASERS**

In order to provide additional notice to purchasers and future taxpayers of the property taxes that may be imposed by the District, prior to the initial transfer of property within the District from the Developer to a third party, the District shall record a notice with the Eagle County Clerk and Recorder against all property included within the Service Area. The notice shall include the information required under Section 32-1-104.8, C.R.S. of the Special District Act. The District will use reasonable good faith efforts to ensure that all developers of the property located within the District provide written notice to all initial purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls, penalties, and charges, in accordance with Sections 38-35.7-101 & 38-35.7-110, C.R.S., as applicable.

**X. MATERIAL MODIFICATIONS**

Material modifications to this Service Plan may be made only in accordance with Section

32-1-207, C.R.S., as a Service Plan amendment. No modification shall be required for an action of the District that does not materially depart from the provisions of this Service Plan, unless otherwise provided in this Service Plan.

Departures from the Service Plan that constitute a material modification requiring a Service Plan amendment include, without limitation:

1. Actions or failures to act that create materially greater financial risk or burden to the taxpayers of the District;
2. Performance of a service or function, construction of an improvement, or acquisition of a major facility that is not closely related to an improvement, service, function or facility authorized in the Service Plan;
3. Failure to perform a service or function, construct an improvement or acquire a facility required by the Service Plan; and
4. Failure to comply with any of the preconditions, prohibitions, limitations and restrictions of this Service Plan.

#### **XI. ADDITIONAL PROVISIONS**

Notwithstanding any other provision of this Service Plan, the District and this Service Plan shall be subject to the following additional requirements and limitations:

1. Should the District undertake any act without obtaining prior Town Council approval or consent or Town Manager approval or consent under this Service Plan, that constitutes a material modification to this Service Plan requiring a Service Plan amendment as provided herein or under the Special District Act, or that does not otherwise comply with the provisions of this Service Plan, the Town Council may impose one (1) or more of the following sanctions, as it deems appropriate:
  - a) Exercise any applicable remedy under the Special District Act;
  - b) Withhold the issuance of any permit, authorization, acceptance or other administrative approval, or withhold any cooperation, necessary for the District's development or construction or operation of improvements or provision of services;
  - c) Exercise any legal remedy under the terms of any intergovernmental agreement under which the District is in default; or
  - d) Exercise any other legal and equitable remedy available under the law, including seeking prohibitory and mandatory injunctive relief against the District, to ensure compliance with the provisions of the Service Plan or applicable law.
2. The District shall file any ballot issue with the Town prior to referring the same to its electors and will provide the Town a copy of any financial plan (including interest rates

and security terms) prior to any Debt issuance if the financial plan differs from that attached hereto as **Exhibit E**. The Town may, pursuant to the provisions of Section 32-1-207(3)(a), C.R.S., enjoin any proposed action in connection therewith which is not in material compliance with this Service Plan. The District will work cooperatively with the Town to implement the various provisions of this Service Plan. Notwithstanding the foregoing, nothing shall prohibit the District from seeking approval of the full amount of the Improvement Debt Cap for each of the various Public Improvement types, to vote dollar amounts, interest rates, or terms for any debt or taxing question that exceed the various limits provided herein in order to provide sufficient flexibility for the District to operate in the future. The District shall not, however, be authorized to issue Debt, levy taxes, or take other action in material violation with this Service Plan, regardless of whether such action is authorized in any election.

3. The District shall pay the full cost incurred by the Town to review and consider any and all applications for an amendment to this Service Plan.

## **XII. CONCLUSION**

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

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

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

3. The District is capable of providing economical and sufficient service to the area within their proposed boundaries;

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

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

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

7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code;

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

9. The continued operation of the District is in the best interests of the area proposed to be served.

**EXHIBIT A - 1**

**Boundary Map & Legal Description for the District**



**LEGAL DESCRIPTION  
TOWER CENTER METROPOLITAN DISTRICT**

A parcel of land being a part of Parcel B, Lehman Parcels Amended Plat recorded at Reception No. 200617646 of the Eagle County records, located in Section 4, Township 5 South, Range 85 West of the Sixth Principal Meridian, Eagle County, State of Colorado, being more particularly described as follows:

NOTE: For the purpose of this description the bearings are based on the east line of Tract 65, bearing North  $00^{\circ}15'17''$  East. The northerly terminus monumented by a 2" aluminum cap in a range box stamped "PELS 5933 2000" and the southerly terminus by a 2.5" brass cap on a 1" steel rod stamped "USGLO 1918".

Commencing at Angle Point Number 4 of Tract 65;  
Thence North  $00^{\circ}15'17''$  East, 363.28 feet, along the east line of said Tract 65 to the south line of Tract A, Stratton Flats Planned Unit Development Filing No. 1.

Thence North  $81^{\circ}56'19''$  East, 1733.99 feet, along the south line of said Tract A and the south line of Tract V, Stratton Flats Planned Unit Development Filing No. 1 to the southwest corner of said Parcel B and the True Point of Beginning;

Thence along the west line of said Parcel B the following seven (7) courses:

1. North  $11^{\circ}46'06''$  West, 224.10 Feet;
2. North  $08^{\circ}11'07''$  West, 765.48 feet, to a point of non tangent curvature;
3. Northwesterly along the arc of a curve to the left, the radial line to the center point bears South  $81^{\circ}48'52''$  West, a radius of 100.00 feet, thru a central angle of  $46^{\circ}53'39''$ , an arc length of 81.85 feet, whose chord bears North  $31^{\circ}37'57''$  West a length of 79.58 feet;
4. North  $55^{\circ}04'07''$  West, 189.99 feet, to a point of non tangent curvature;
5. Northwesterly along the arc of a curve to the left, the radial line to the center point bears South  $34^{\circ}55'18''$  West, a radius of 100.00 feet, thru a central angle of  $36^{\circ}51'30''$ , an arc length of 64.33 feet, whose chord bears North  $73^{\circ}30'31''$  West a length of 63.23 feet;
6. South  $88^{\circ}03'44''$  West, 649.38 feet;
7. North  $45^{\circ}13'14''$  East, 265.10 feet, to the south right-of-way line of US Highway 6 and 24 and the north line of said Parcel B;

Thence North  $88^{\circ}03'44''$  East, 2,158.48 feet, along said south right-of-way line and said north line;

Thence South  $02^{\circ}52'12''$  East, 171.36 feet, to a point of tangent curvature;

Thence southerly along the arc of a curve to the left, the radial line to the center point bears North  $87^{\circ}07'48''$  East a radius of 155.00 feet, thru a central angle of  $31^{\circ}56'00''$ , an arc length of 86.39 feet, whose chord bears South  $18^{\circ}50'12''$  East a length of 85.27 feet, to a point of reverse curvature;

Thence southerly along the arc of a curve to the right, the radial line to the center point bears South 55°11'48" West a radius of 635.00 feet, thru a central angle of 31°56'00", an arc length of 353.91 feet, whose chord bears South 18°50'12" East a length of 349.35 feet;

Thence South 02°52'12" East, 94.51 feet

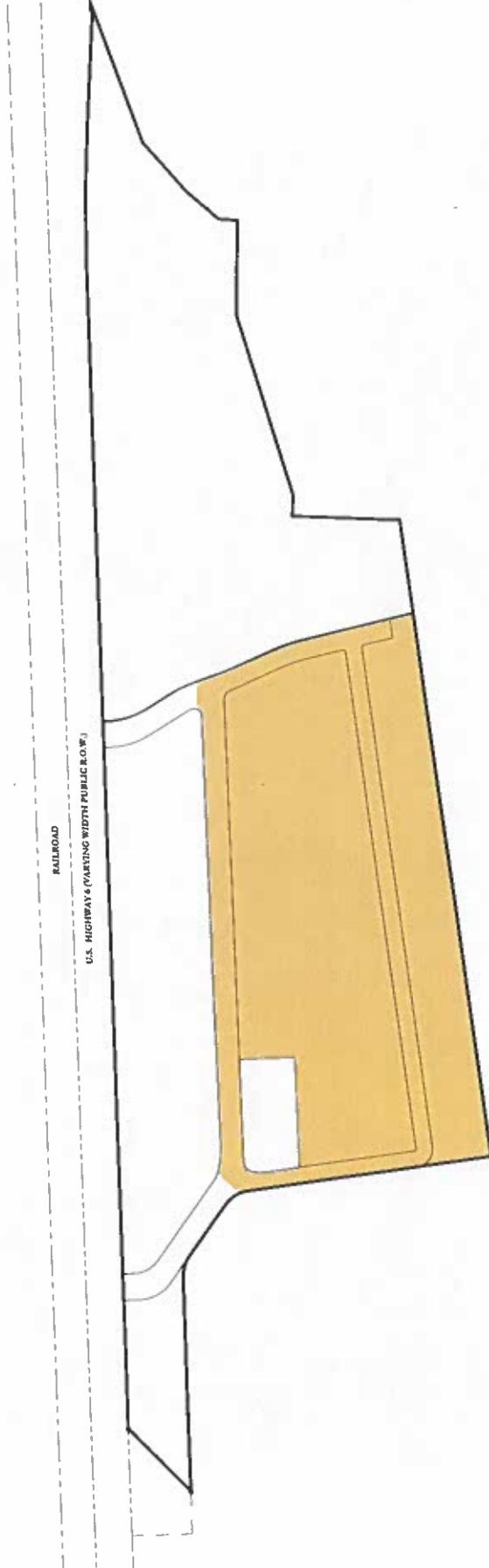
Thence South 19°39'00" East, 534.53 feet, to the south line of said Parcel B, Lehman  
Parcels Amended Exemption Plat;

Thence South 81°56'19" West, 1,633.12 feet, along said south line of the True Point of  
Beginning.

Containing 2,153,975 square feet or 49.448 acres, more or less.

**EXHIBIT A - 2**

**Boundary Map For Residential Subdistrict**



Metro District Residential Sub-District



EAGLE COUNTY REGIONAL AIRPORT

# Metro District Residential Sub-District

April 2024

**EXHIBIT B**

**Vicinity Map For the District**



## **EXHIBIT C**

### **Site Plan Rendering of Proposed Public Improvements**

# Tower Center Gypsum, CO

**SGM**  
118 West Sixth Street, Suite 200  
GYPSUM, CO 81601  
970.945.1004  
www.sgm-inc.com

Tower Center Multi-Use Subdivision  
Gypsum, CO

Sheet No.	Description
C.0.001	COVER
C.0.001	C.0.001

### Sheet Index

C.0.001	COVER
C.0.002	GENERAL NOTES
C.0.003	LEGEND & ABBREVIATIONS
C.1.001	EXISTING CONDITIONS WEST
C.1.002	EXISTING CONDITIONS EAST
C.2.001	SITE PLAN
C.2.002	DRY UTILITY PLAN
C.2.003	FROSTING CONTROL PLAN
C.3.001	OVERALL ROADWAY PLAN
C.3.002	ROAD A STA. 100+00 TO STA. 107+00
C.3.003	ROAD A STA. 107+00 TO STA. 114+00
C.3.004	ROAD A STA. 114+00 TO STA. 120+21
C.3.005	ROAD B STA. 309+00 TO STA. 307+00
C.3.006	ROAD B STA. 307+00 TO STA. 314+00
C.3.007	ROAD B STA. 314+00 TO STA. 321+63
C.3.008	ROAD C STA. 409+00 TO STA. 407+00
C.3.009	ROAD C STA. 407+00 TO STA. 409+37
C.3.010	ROAD GEOMETRY
C.4.001	OVERALL STORM SEWER PLAN
C.4.002	STORM SEWERS 1A & 1B
C.4.003	STORM SEWER 2A
C.4.004	STORM SEWER 2B & 2F
C.4.005	STORM SEWER 2C & 2D
C.4.006	STORM SEWER 2E
C.4.007	STORM SEWER 3A
C.4.008	STORM SEWER 3B
C.4.009	STORM SEWER 3C
C.4.010	STORM SEWER 3D
C.4.011	STORM SEWER 3E
C.5.001	OVERALL SANITARY SEWER PLAN
C.5.002	NORTH SEWER
C.5.003	CENTRAL SEWER STA. 0+00 TO STA. 7+00
C.5.004	CENTRAL SEWER STA. 7+00 TO STA. 9+01
C.5.005	SOUTH SEWER STA. 0+00 TO STA. 7+00
C.5.006	SOUTH SEWER STA. 7+00 TO STA. 14+00
C.5.007	SOUTH SEWER STA. 14+00 TO STA. 17+60
C.6.001	OVERALL WATERLINE PLAN
C.6.002	WEST WATERLINE
C.6.003	CENTRAL WATERLINE STA. 0+00 TO STA. 7+00
C.6.004	CENTRAL WATERLINE STA. 7+00 TO STA. 14+00
C.6.005	SOUTH WATERLINE STA. 9+00 TO STA. 7+00
C.6.006	SOUTH WATERLINE STA. 7+00 TO STA. 14+00
C.6.007	SOUTH WATERLINE STA. 14+00 TO STA. 17+60
C.7.001	SEWER DETAILS 1
C.7.002	SEWER DETAILS 2
C.7.003	WATER DETAILS 1
C.7.004	WATER DETAILS 2
C.7.005	ROAD DETAILS 1
C.7.006	ROAD DETAILS 2
C.7.007	ROAD DETAILS 3
C.7.008	STORM SEWER DETAIL



118 West Sixth Street, Suite 200  
GYPSUM, CO 81601  
970.945.1004  
www.sgm-inc.com

#### Project Engineer

Rick Barth, P. E. 36749

#### Design Engineers

J. Maxwell Weiss, E.I.  
Maxwell Essenburg, E.I.

#### Eagle County Land Company, LLC

15700 W 103rd  
Lemont, IL, 60439  
312-415-0123

#### Project Contacts

Planner Tom Braun tom@braunassociates.com (870)928-7575  
Owner Anthony Lamonis lamonis@urc.com



UNCC 1-800-922-1987



Vicinity Map

**Scope of Work:**  
Construction of Subdivision Improvements for public and private infrastructure including paving, utilities and drainage improvements for a proposed mixed use subdivision located on a 62 acre tract in Gypsum, CO



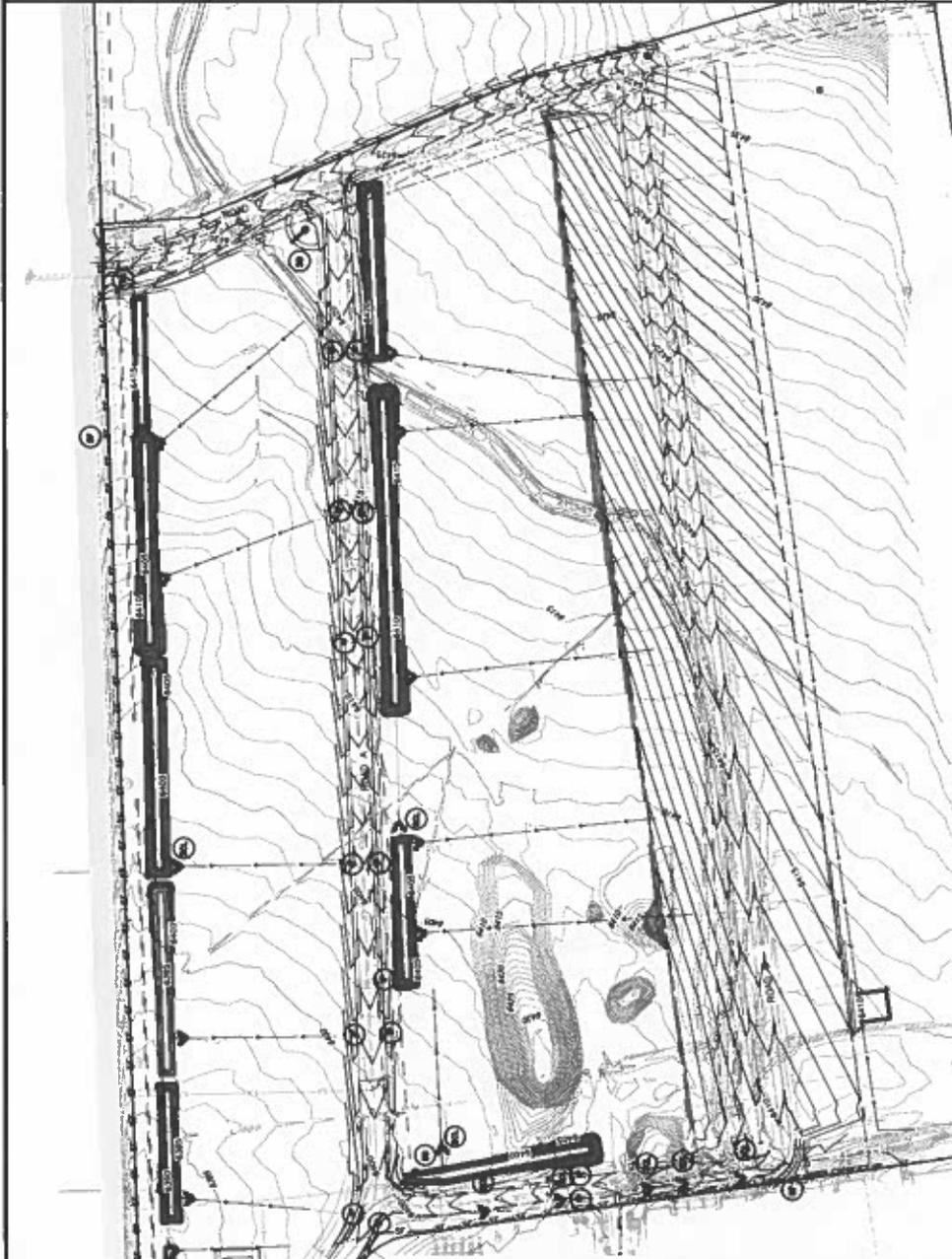












**WATER QUALITY, SEDIMENT - EROSION CONTROL TOOLBOX**

- VEHICLE TRACKING PAD**  
A MAT OF MATING MATS TO BE PLACED AT THE POINT OF CONSTRUCTION SITE TO PREVENT THE SUB-TRANSPORTED DIRT ROAD AND PAVED AREAS.
- SILT FENCE**  
A TEMPORARY SEDIMENT BARRIER COMPOSED OF POSTS, FILTER FABRIC AND IN SOME CASES, A WIRE OR A SLIP OR IN A HOOD BRANCHWAY TO INTERCEPT AND RETAIN SEDIMENT AND INCREASE FLOW VELOCITIES TO PREVENT SEDIMENT FROM ACCUMULATING IN THE WASHOUT AREA.
- SEDIMENT BASIN**  
A BASIN WITH A CONTROLLED STORMWATER RELEASE RATE TO ALLOW FOR THE SETTLEMENT OF SEDIMENT AND OTHER SOLIDS. THE BASIN SHOULD BE DESIGNED AS A PERMANENT POND.
- SEDIMENT CHECK LOG**  
A TEMPORARY SEDIMENT BARRIER COMPOSED OF A MAT OF MATING MATS TO BE PLACED AT THE POINT OF CONSTRUCTION SITE TO PREVENT THE SUB-TRANSPORTED DIRT ROAD AND PAVED AREAS.
- DUST CONTROL**  
A TEMPORARY SEDIMENT BARRIER COMPOSED OF A MAT OF MATING MATS TO BE PLACED AT THE POINT OF CONSTRUCTION SITE TO PREVENT THE SUB-TRANSPORTED DIRT ROAD AND PAVED AREAS.
- STORMWATER MANAGEMENT**  
A TEMPORARY SEDIMENT BARRIER COMPOSED OF A MAT OF MATING MATS TO BE PLACED AT THE POINT OF CONSTRUCTION SITE TO PREVENT THE SUB-TRANSPORTED DIRT ROAD AND PAVED AREAS.
- CONCRETE WASH-OUT AREA**  
A TEMPORARY SEDIMENT BARRIER COMPOSED OF A MAT OF MATING MATS TO BE PLACED AT THE POINT OF CONSTRUCTION SITE TO PREVENT THE SUB-TRANSPORTED DIRT ROAD AND PAVED AREAS.
- DUST PROTECTION**  
A TEMPORARY SEDIMENT BARRIER COMPOSED OF A MAT OF MATING MATS TO BE PLACED AT THE POINT OF CONSTRUCTION SITE TO PREVENT THE SUB-TRANSPORTED DIRT ROAD AND PAVED AREAS.

**EROSION CONTROL GENERAL NOTES**

- USE DETAIL NUMBER STANDARD DETAILS FOR INSTALLATION INFORMATION OF EROSION CONTROL MEASURES.
- ALL MEASURES BY THE VARIOUS DISCIPLINES INDICATED ABOVE IS TO BE INSTALLED AND MAINTAINED THROUGHOUT THE CONSTRUCTION PERIOD.
- CONTRACTOR SHALL ANTICIPATE NECESSITY OF THE PLAN TO SOFT THEM UP AS NEEDED TO THE PRINCIPLES OF SITE MANAGEMENT.
- ITEMS SUCH AS DUST CONTROL OR STORMWATER MANAGEMENT ARE INDICATED IN THE PLAN BUT NOT SHOWN ON THE PLAN, LEAVING THAT PLACEMENT TO THE CONTRACTOR AS NEEDED.





















**S&S**  
 118 West Sixth Street, Suite 200  
 Greenwood Springs, CO 81631  
 970.945.1004 www.s&s-inc.com

Tower Center Multi-Use Subdivision  
 Gypsum, CO

Station	Curve #	Radius	Chord Length	Bearing	Delta Angle
100+00					
100+50					
101+00					
101+50					
102+00					
102+50					
103+00					
103+50					
104+00					
104+50					
105+00					
105+50					
106+00					
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116+00					
116+50					
117+00					
117+50					
118+00					
118+50					
119+00					
119+50					
120+00					

ROAD GEOMETRY  
 C.3.010  
 Date: 08/11/2011  
 Drawn: [Name]  
 Checked: [Name]  
 Project: Tower Center Multi-Use Subdivision

LINE TABLE

LINE #	BEARING	LENGTH
L1	S80.1000E	10.62
L2	S84.3132E	286.3
L3	S87.2443E	1352.0
L4	S88.2443E	8.05

CURVE TABLE

CURVE #	ARC LENGTH	RADIUS	CHORD BEARING	CHORD LENGTH	DELTA ANGLE
C1	88.63	200.00	S87.2443E	88.64	88.2941°
C2	130.77	200.00	S77.2443E	128.48	83.7488°
C3	77.89	200.00	S77.2443E	76.94	83.7488°

LINE TABLE

LINE #	BEARING	LENGTH
L5	S88.2443E	146.09
L6	S88.2443E	186.15
L7	S88.2443E	27.20

CURVE TABLE

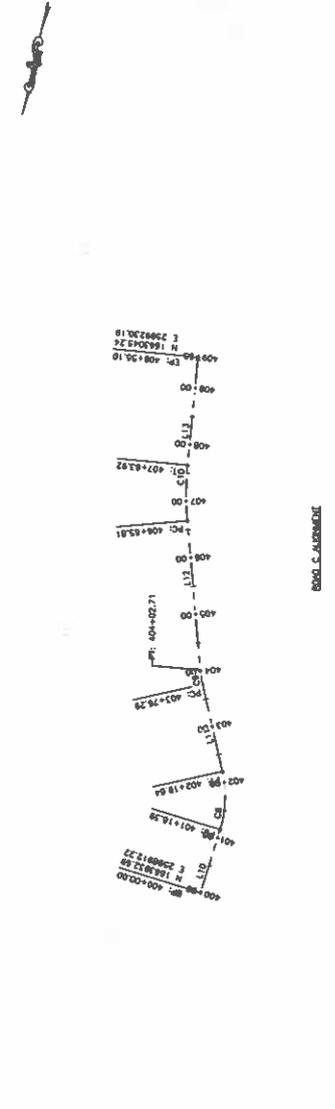
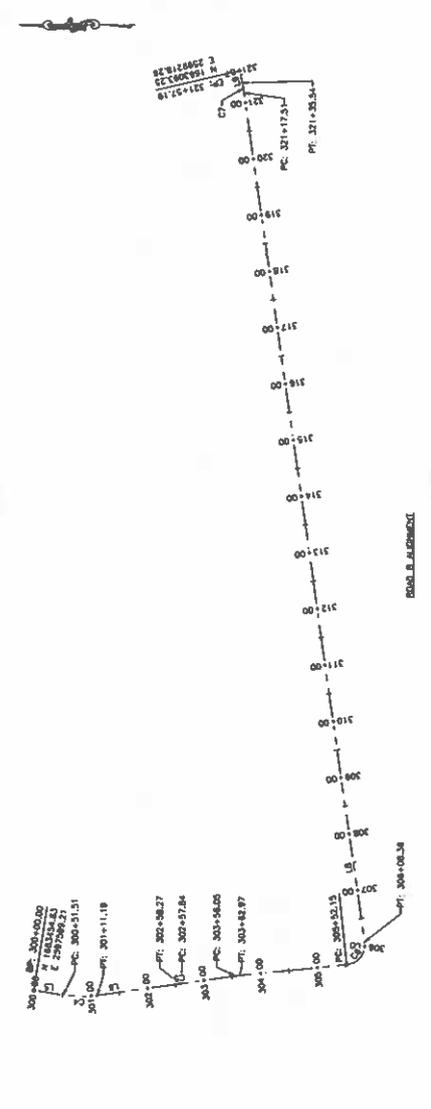
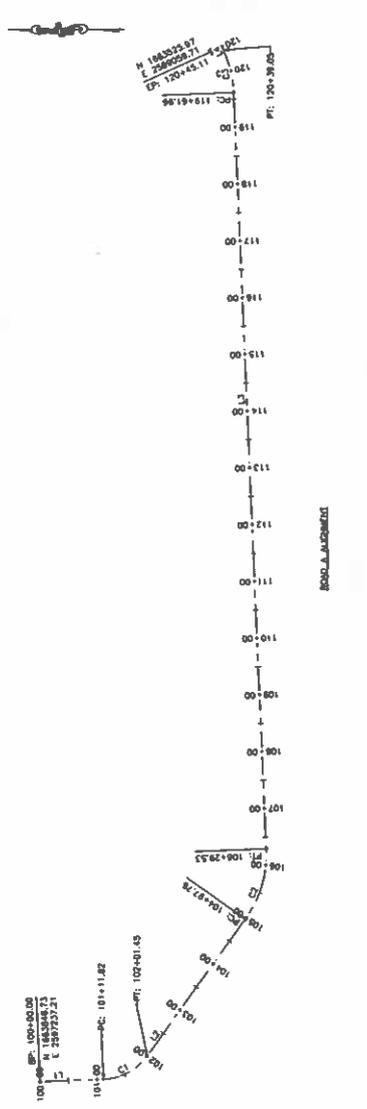
CURVE #	ARC LENGTH	RADIUS	CHORD BEARING	CHORD LENGTH	DELTA ANGLE
C4	28.00	200.00	S87.2443E	28.04	87.2443°
C5	61.0	200.00	S87.2443E	61.03	87.2443°
C6	26.0	200.00	S87.2443E	26.03	87.2443°
C7	16.0	200.00	S87.2443E	16.00	87.2443°

LINE TABLE

LINE #	BEARING	LENGTH
L8	S88.2443E	16.20
L9	S88.2443E	18.00
L10	S88.2443E	18.00
L11	S88.2443E	18.00
L12	S88.2443E	18.00
L13	S88.2443E	18.00

CURVE TABLE

CURVE #	ARC LENGTH	RADIUS	CHORD BEARING	CHORD LENGTH	DELTA ANGLE
C8	18.00	200.00	S87.2443E	18.11	87.2443°
C9	36.00	200.00	S87.2443E	36.20	87.2443°
C10	54.00	200.00	S87.2443E	54.30	87.2443°
C11	72.00	200.00	S87.2443E	72.40	87.2443°









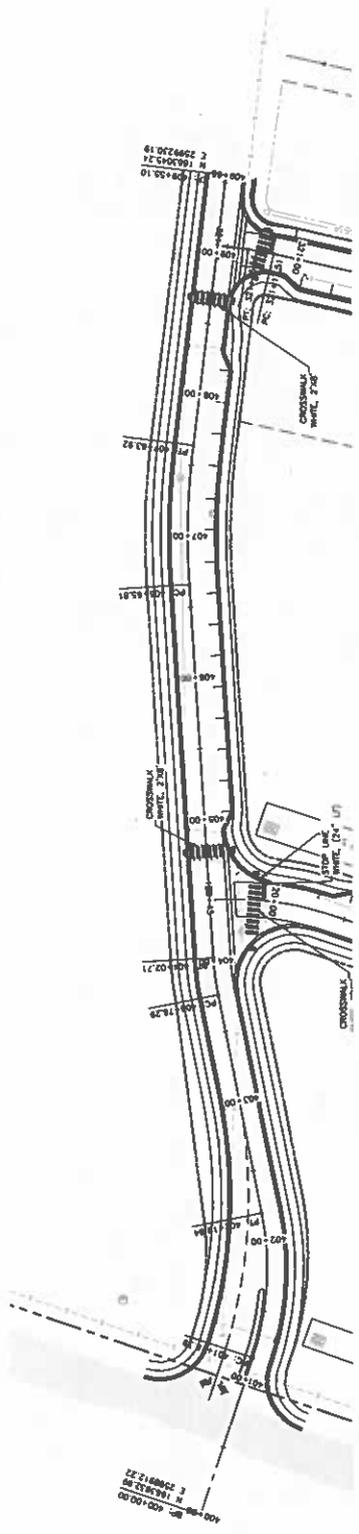
Graphic Scale  
1" = 40'

**SGM**  
118 West Sixth Street, Suite 200  
Glenwood Springs, CO 81601  
970.845.1004 www.sgmt-inc.com

Tower Center Multi-Use Subdivision  
Gypsum, CO

Project Name	Project No.	Scale	Date
TOWER CENTER MULTI-USE SUBDIVISION	2008-001	AS SHOWN	08/11/08
DESIGNED BY	SGM		
CHECKED BY	SGM		
DATE	08/11/08		
PROJECT NO.	2008-001		
SHEET NO.	1		
TOTAL SHEETS	1		

ROAD CROSSING & STRIPING PLAN  
Sheet No. **C.3.013**



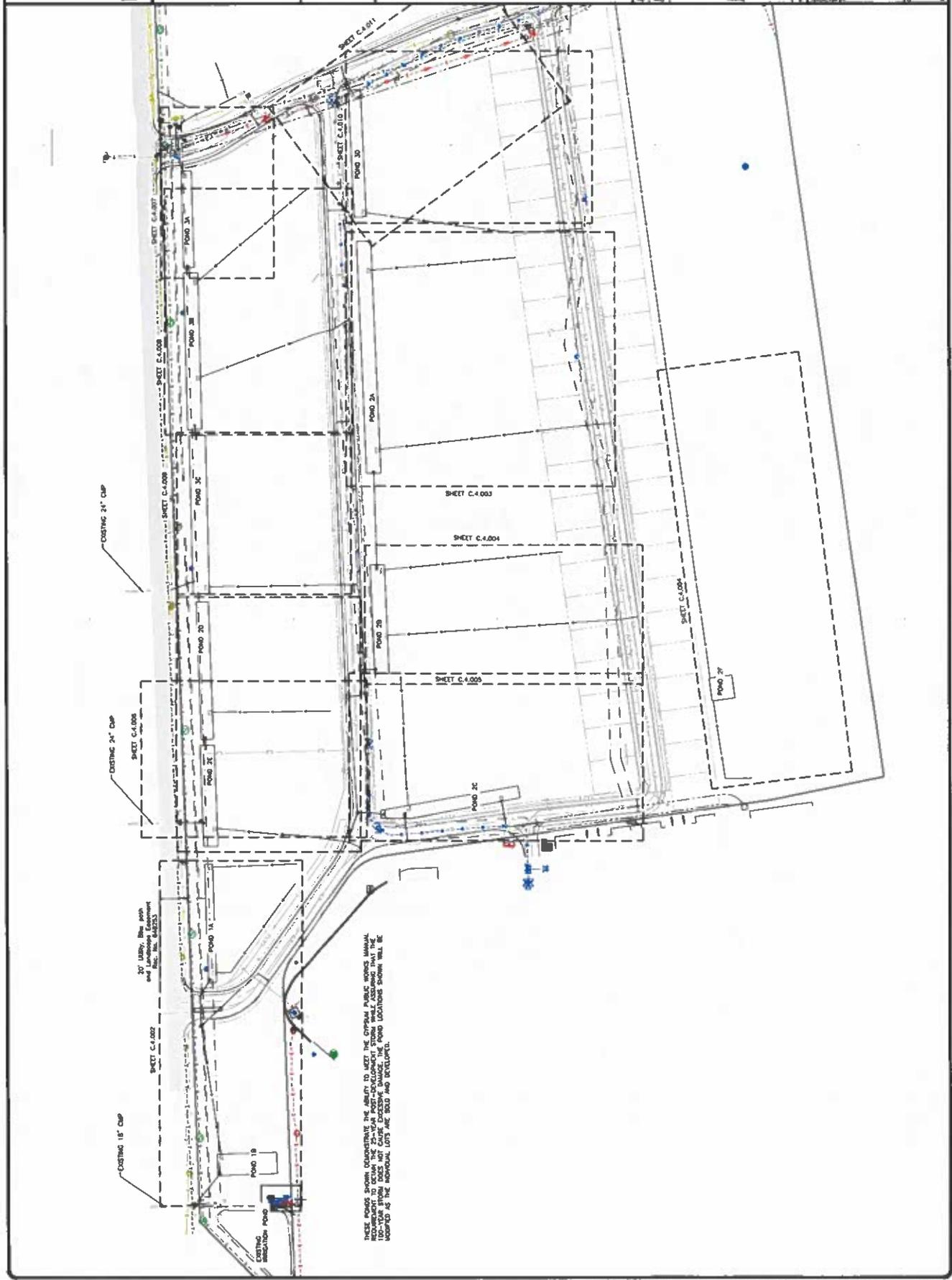


**ES&M**  
 118 West Sixth Street, Suite 200  
 Glenwood Springs, CO 81601  
 970.945.1004 www.esm-inc.com

Tower Center Multi-Use Subdivision  
 Gypsum, CO

Project No.	18-001
Client	City of Gypsum
Design Phase	Final Design
Sheet No.	C.4.001
Sheet Title	Overall Storm Sewer Plan
Scale	As Shown
Date	10/20/2018
Drawn By	J. Smith
Checked By	M. Jones
Approved By	

OVERALL STORM  
SEWER PLAN  
 Sheet No. **C.4.001**



THESE POND LOCATIONS ARE SHOWN TO MEET THE GYPSUM PUBLIC WORKS MANUAL REQUIREMENTS TO OBTAIN THE 25-YEAR POST-DEVELOPMENT STORM FLOOD ASSURANCE THAT THE ADJACENT LOTS ARE PROTECTED. POND LOCATIONS SHOWN WILL BE MODIFIED AS THE INDIVIDUAL LOTS ARE BUILT AND DEVELOPED.

10/20/2018 10:00 AM

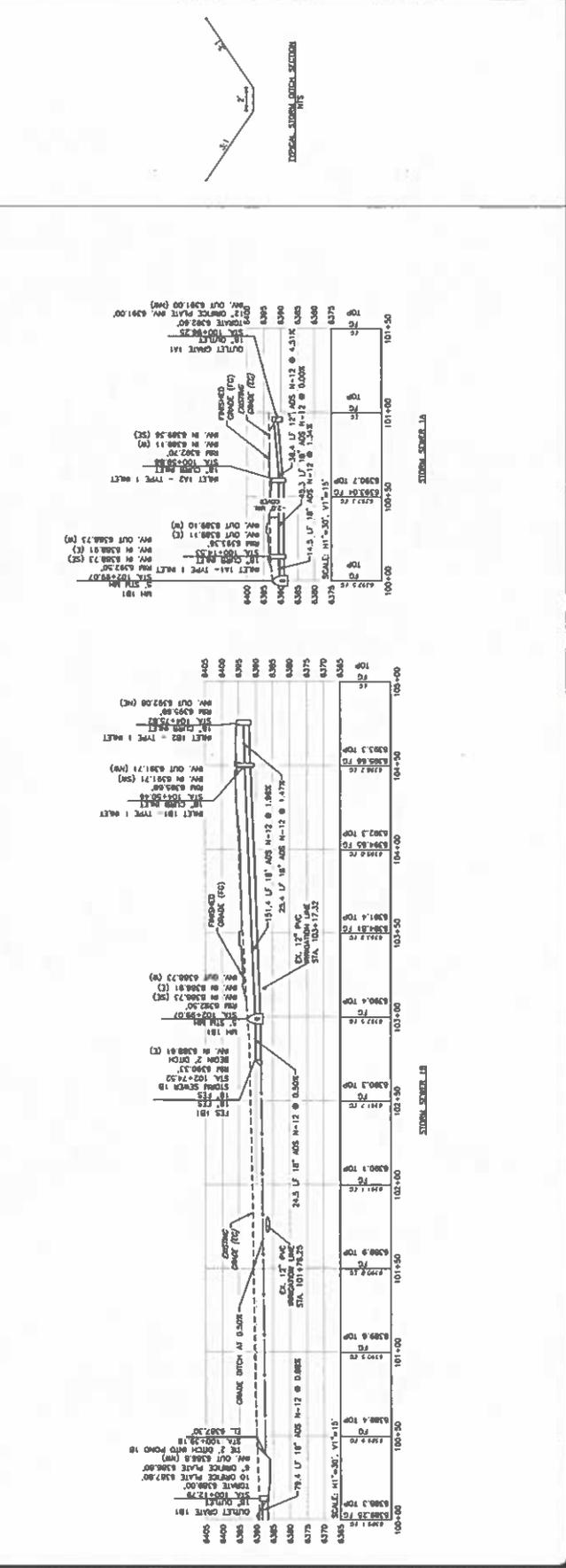
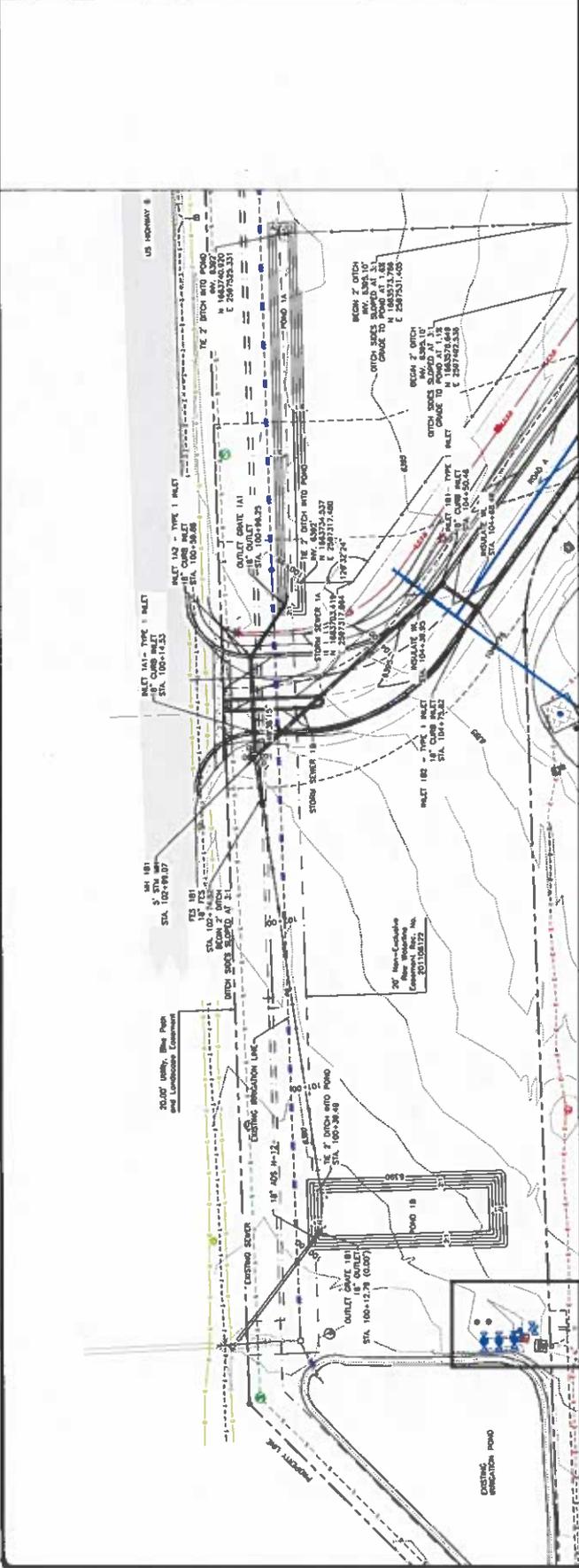


**SCM**  
 118 West Sixth Street, Suite 200  
 Greenwood Springs, CO 81601  
 970.945.1004 www.scm-inc.com

Tower Center Multi-Use Subdivision  
 Gypsum, CO

Project Number	PRELIMINARY PLAN REVIEW
Sheet No.	18
Scale	AS SHOWN
Date	10/15/20
Author	...
Checker	...
Engineer	...

STORM SEWERS 1A &  
 1B  
 C-4.002



US HIGHWAY 6  
 PROPERTY LINE  
 EXISTING RESERVATION POND  
 EXISTING RESERVATION LAKE  
 30' NEAR-CENTRALIZED  
 SANITATION SYSTEM  
 COMMENTS: SEE No. 201108179





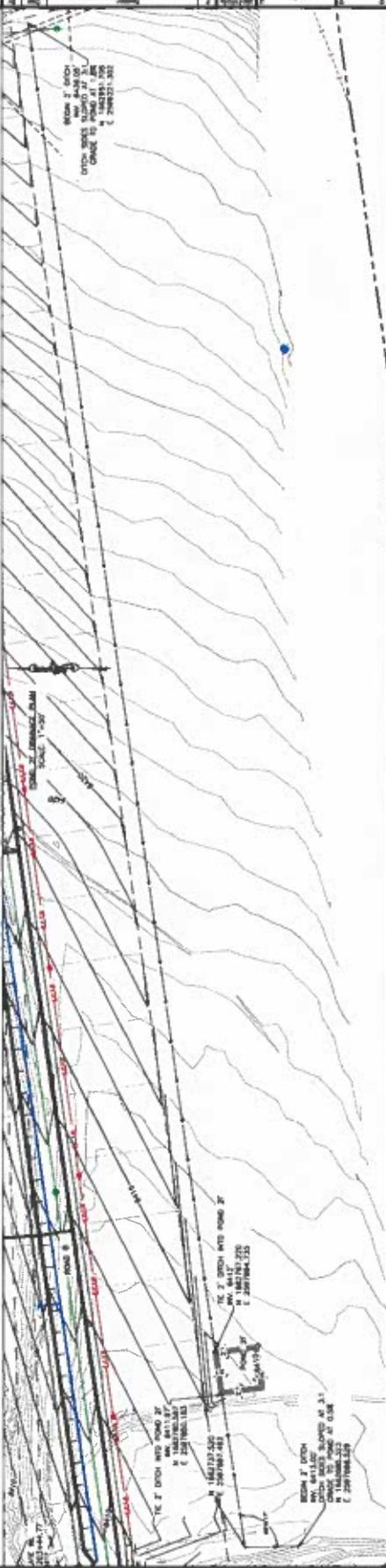
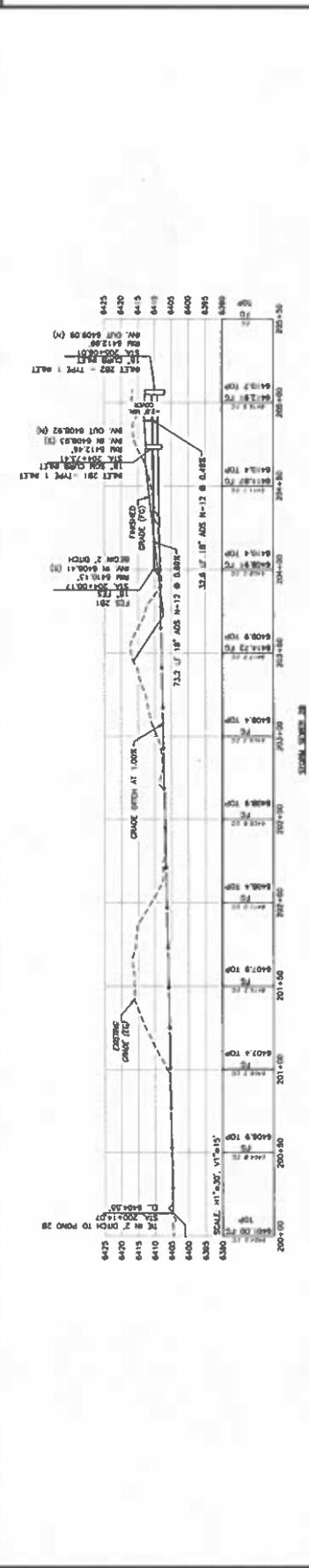
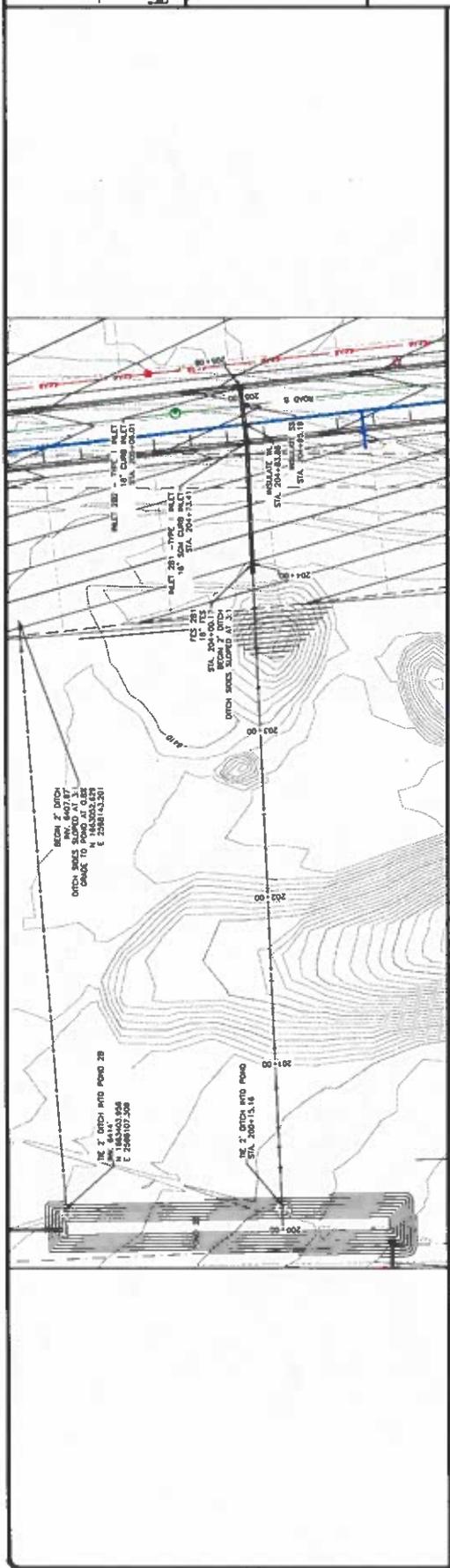
110 West Sixth Street, Suite 200  
 Greenwood Springs, CO 81801  
 870.945.1004 www.sgm-inc.com

**SGM**

Tower Center Multi-Use Subdivision  
 Gypsum, CO

STORM SEWER 28 &  
 2"

C.4.004



STORM SEWER 28 &  
 2"

C.4.004



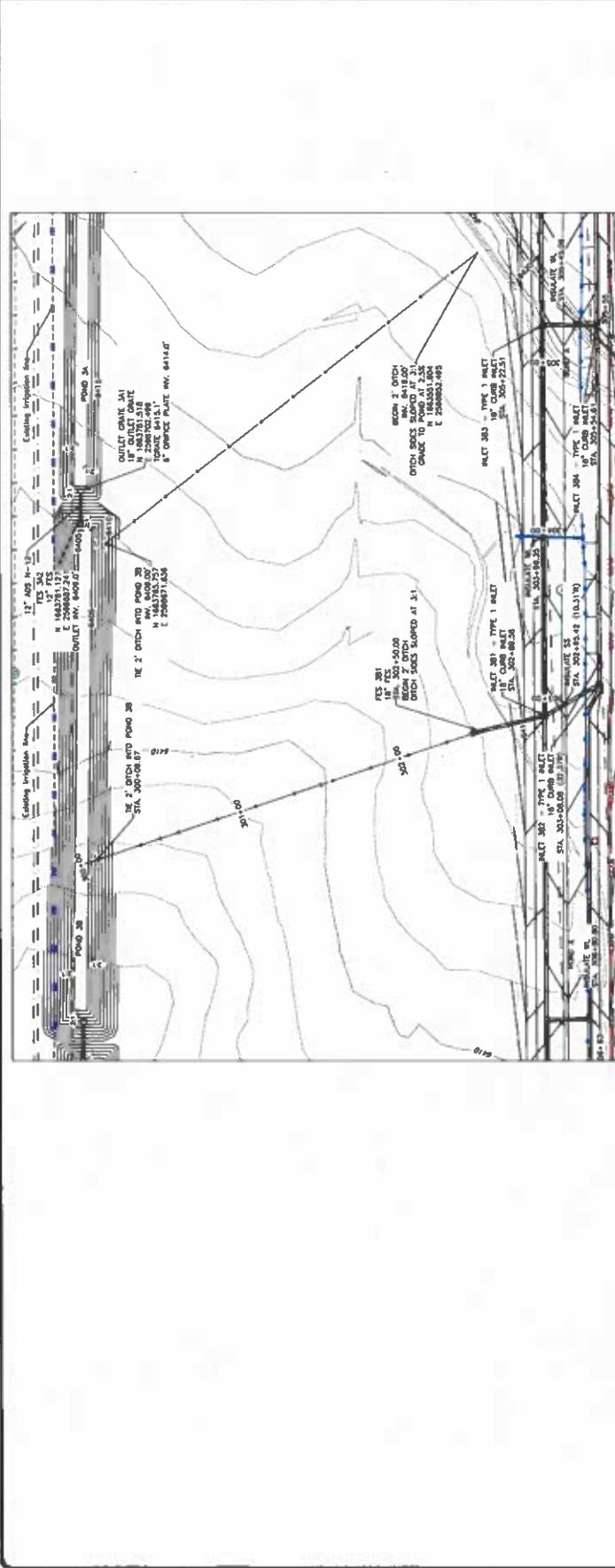
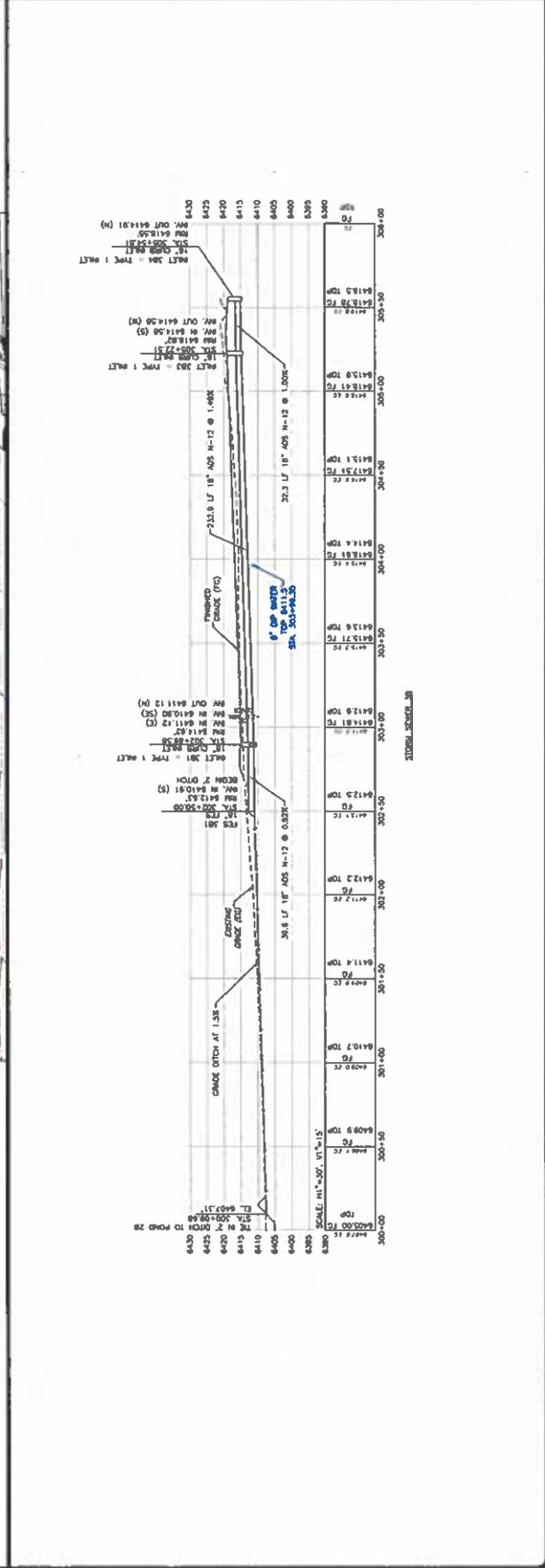




Station	Structure	Notes
6400	Manhole	18" DIA
6405	Manhole	18" DIA
6410	Manhole	18" DIA
6415	Manhole	18" DIA
6420	Manhole	18" DIA
6425	Manhole	18" DIA
6430	Manhole	18" DIA
6435	Manhole	18" DIA
6440	Manhole	18" DIA
6445	Manhole	18" DIA
6450	Manhole	18" DIA
6455	Manhole	18" DIA
6460	Manhole	18" DIA
6465	Manhole	18" DIA
6470	Manhole	18" DIA
6475	Manhole	18" DIA
6480	Manhole	18" DIA
6485	Manhole	18" DIA
6490	Manhole	18" DIA
6495	Manhole	18" DIA
6500	Manhole	18" DIA

Tower Center Multi-Use Subdivision  
Gypsum, CO

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Clarendon Springs, CO 81801  
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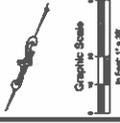












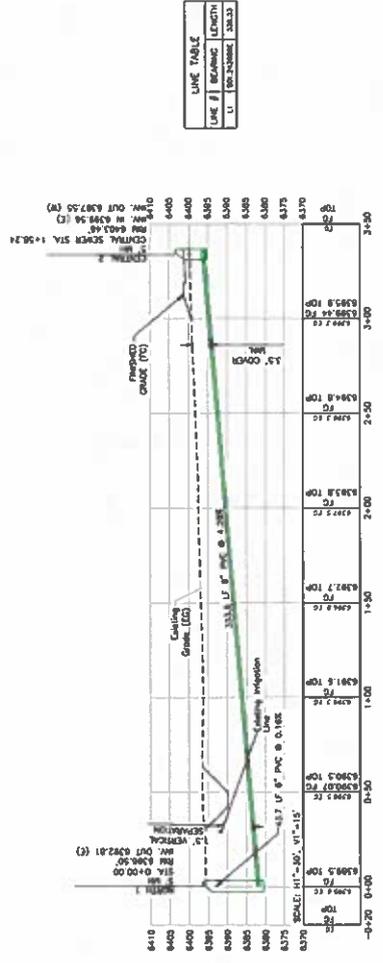
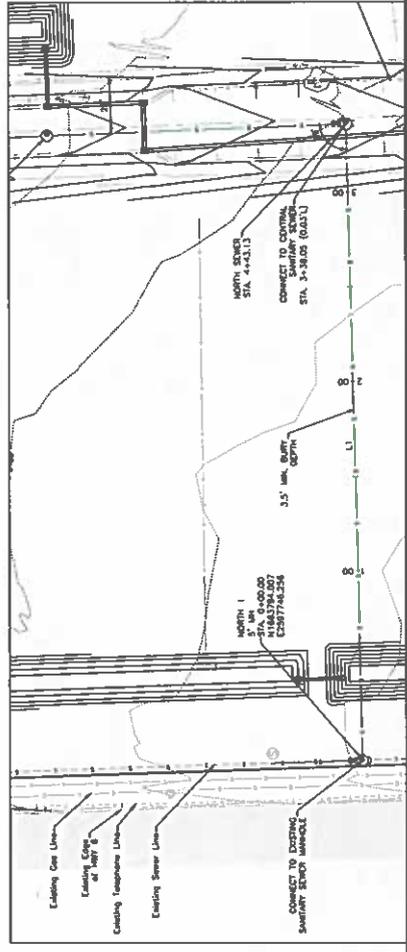
  
 118 West Sixth Street, Suite 200  
 Clermont Springs, CO 81601  
 970.945.1004 www.sgm-inc.com

Tower Center Multi-Use Subdivision  
 Gypsum, CO

Project Information: PRELIMINARY PLAN REVIEW

NO.	DATE	DESCRIPTION
1	08/20/2014	ISSUED FOR PERMITS
2	08/20/2014	ISSUED FOR PERMITS
3	08/20/2014	ISSUED FOR PERMITS
4	08/20/2014	ISSUED FOR PERMITS
5	08/20/2014	ISSUED FOR PERMITS
6	08/20/2014	ISSUED FOR PERMITS
7	08/20/2014	ISSUED FOR PERMITS
8	08/20/2014	ISSUED FOR PERMITS
9	08/20/2014	ISSUED FOR PERMITS
10	08/20/2014	ISSUED FOR PERMITS

NORTH SEWER  
 Sheet No. **C-5.002**  
 of 10



SEWER LINE PROFILE









































**EXHIBIT D**

**Cost Summary of Proposed Public Improvements**

**Tower Center Metro District  
Cost Budget**

	Commercial	Residential	Total
<b>Soft Costs</b>			
Site Engineering	\$ 75,851.32	\$224,149	\$300,000
Land Planning	\$ 35,397.28	\$104,603	\$140,000
Other Consultants (Traffic etc)	\$ 8,849.32	\$26,151	35,000
Legal Fees	\$ 15,170.26	\$44,830	60,000
<b>Soft Cost Subtotal</b>	<b>\$ 135,268.18</b>	<b>\$ 399,731.82</b>	<b>\$535,000</b>

<b>Hard Costs</b>			
Earthwork	\$ 203,037.21	\$1,715,460	1,918,497
Shallow Utilities	\$ 159,170.03	\$450,572	609,742
Storm Sewer	\$ 336,190.60	\$635,572	971,763
Removals	\$ 28,803.88	\$28,804	57,608
Erosion Control	\$ 21,861.09	\$21,861	43,722
Sanitary Sewer	\$ 102,829.43	\$483,047	585,877
Water	\$ 320,344.07	\$562,635	882,979
Hardscape	\$ 515,084.96	\$1,480,409	1,995,494
Mobilization & General Conditions	\$ 134,323.29	\$318,814	453,137
Contingency	\$ 281,968.68	\$845,906	1,127,875
Existing Improvements HWY 6 Accl/Decel	\$ 34,472.25	\$103,417	137,889
Existing Improvements Sunny Ave	\$ 52,452.25	\$157,357	209,809
Trail Gulch Roundabout Share	\$ 180,250.00	\$540,750	912,000
Ditch Relocation Share	\$ 77,250.00	\$231,750	309,000
Park Improvements & Equipment	\$ -	\$350,000	350,000
<b>Hard Cost Subtotal</b>	<b>\$ 2,448,037.73</b>	<b>\$6,758,710</b>	<b>\$10,374,392</b>

<b>Total Cost Budget</b>			<b>\$10,909,392</b>
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**EXHIBIT E**

**Financial Plan**

**Tower Center Metropolitan District**  
**Eagle County, Colorado**  
 ---  
**General Obligation Bonds, Series 2024A**  
**Subordinate Cash Flow Bonds, Series 2024B**  
 ---  
**Early Stage Issuance**

<b>Bond Assumptions</b>	<b>Series 2024A</b>	<b>Series 2024B</b>	<b>Total</b>
Closing Date	12/1/2024	12/1/2024	
First Call Date	12/1/2029	12/1/2029	
Final Maturity	12/1/2054	12/15/2054	
Discharge Date	12/2/2064	12/2/2064	
<b>Sources of Funds</b>			
Par Amount	8,410,000	1,829,000	10,239,000
<b>Total</b>	<b>8,410,000</b>	<b>1,829,000</b>	<b>10,239,000</b>
<b>Uses of Funds</b>			
Project Fund	<b>5,280,625</b>	<b>1,774,130</b>	<b>7,054,755</b>
Capitalized Interest	1,829,175	0	1,829,175
Reserve Fund	0	0	0
Cost of Issuance	468,200	54,870	523,070
<b>Total</b>	<b>8,410,000</b>	<b>1,829,000</b>	<b>10,239,000</b>
<b>Debt Features</b>			
Projected Coverage at Mill Levy Cap	1.40x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Cash Flow	
Rating	Non-Rated	Non-Rated	
Coupon (Interest Rate)	7.250%	9.250%	
Annual Trustee Fee	\$4,000	\$3,000	
<b>Biennial Reassessment</b>			
Residential	2.00%	2.00%	
Commercial	2.00%	2.00%	
<b>Tax Authority Assumptions</b>			
	<b>MD</b>	<b>Subdistrict</b>	
<b>Metropolitan District Revenue</b>			
Residential Assessment Ratio			
Service Plan Base Year	2008		
Single Family Residential Base Rate	7.96%		
Multi Family Residential Base Rate	7.96%		
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Maximum Adjusted Cap	58.529		
Target Mill Levy	30.000	20.000	
Specific Ownership Tax	6.00%	6.00%	
County Treasurer Fee	3.00%	3.00%	

**Tower Center Metropolitan District  
Development Summary**

Statutory Actual Value (2023)	Townhomes		Single Family Homes		Total	Multi Family			Total
	Townhomes	Single Family Homes	Single Family Homes	Single Family Homes		Garden Style Apartments	Mixed Use Apartments	Total	
	\$500,000	\$650,000	-	-		\$300,000	\$275,000	-	
2024	-	-	-	-	40	324	-	-	354
2025	40	-	-	-	50	-	30	-	-
2026	30	20	20	-	30	-	-	-	18
2027	10	20	7	-	7	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>80</b>	<b>47</b>	<b>127</b>	<b>48</b>	<b>324</b>	<b>\$97,200,000</b>	<b>\$13,200,000</b>	<b>\$110,400,000</b>	<b>\$110,400,000</b>
<b>Total Statutory Actual Value</b>	<b>\$40,000,000</b>	<b>\$30,550,000</b>	<b>\$70,550,000</b>	<b>\$13,200,000</b>	<b>\$97,200,000</b>	<b>\$13,200,000</b>	<b>\$110,400,000</b>	<b>\$110,400,000</b>	<b>\$110,400,000</b>

**Tower Center Metropolitan District  
Development Summary**

Statutory Actual Value (2023)	Commercial						Total		
	Pad 1	Pad 2	Pad 3	Pad 4	Anchor	Mixed Use Commercial		Pad 5	Pad 6
2024	-	9,000	-	-	-	-	-	-	9,000
2025	6,000	-	7,000	-	-	-	-	-	28,000
2026	-	-	-	8,000	-	15,000	-	-	8,000
2027	-	-	-	-	-	11,000	6,000	-	17,000
2028	-	-	-	-	60,000	-	-	4,000	64,000
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>6,000</b>	<b>9,000</b>	<b>7,000</b>	<b>8,000</b>	<b>60,000</b>	<b>26,000</b>	<b>6,000</b>	<b>4,000</b>	<b>126,000</b>
<b>Total Statutory Actual Value</b>	<b>\$2,100,000</b>	<b>\$3,150,000</b>	<b>\$2,450,000</b>	<b>\$2,800,000</b>	<b>\$18,000,000</b>	<b>\$7,150,000</b>	<b>\$2,100,000</b>	<b>\$1,400,000</b>	<b>\$39,150,000</b>

**Tower Center Metropolitan District**

**Assessed Value**

	Vacant and Improved Land <sup>1</sup>		Single Family Residential					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	
2024	3,460,966	423,680	-	-	0	6.765%	0	
2025	3,855,793	423,680	40	-	20,808,000	7.150%	0	
2026	2,277,206	1,003,680	50	416,160	50,937,984	7.150%	0	
2027	552,819	1,118,180	30	-	70,421,763	7.150%	1,487,772	
2028	(0)	660,390	7	1,408,435	76,853,766	7.150%	3,642,066	
2029	(0)	160,317	-	-	76,853,766	7.150%	5,035,156	
2030	(0)	(0)	-	1,537,075	78,390,841	7.150%	5,495,044	
2031	(0)	(0)	-	-	78,390,841	7.150%	5,495,044	
2032	(0)	(0)	-	1,567,817	79,958,658	7.150%	5,604,945	
2033	(0)	(0)	-	-	79,958,658	7.150%	5,604,945	
2034	(0)	(0)	-	1,599,173	81,557,831	7.150%	5,717,044	
2035	(0)	(0)	-	-	81,557,831	7.150%	5,717,044	
2036	(0)	(0)	-	1,631,157	83,188,988	7.150%	5,831,385	
2037	(0)	(0)	-	-	83,188,988	7.150%	5,831,385	
2038	(0)	(0)	-	1,663,780	84,852,767	7.150%	5,948,013	
2039	(0)	(0)	-	-	84,852,767	7.150%	5,948,013	
2040	(0)	(0)	-	1,697,055	86,549,823	7.150%	6,066,973	
2041	(0)	(0)	-	-	86,549,823	7.150%	6,066,973	
2042	(0)	(0)	-	1,730,996	88,280,819	7.150%	6,188,312	
2043	(0)	(0)	-	-	88,280,819	7.150%	6,188,312	
2044	(0)	(0)	-	1,765,616	90,046,436	7.150%	6,312,079	
2045	(0)	(0)	-	-	90,046,436	7.150%	6,312,079	
2046	(0)	(0)	-	1,800,929	91,847,364	7.150%	6,438,320	
2047	(0)	(0)	-	-	91,847,364	7.150%	6,438,320	
2048	(0)	(0)	-	1,836,947	93,684,312	7.150%	6,567,087	
2049	(0)	(0)	-	-	93,684,312	7.150%	6,567,087	
2050	(0)	(0)	-	1,873,686	95,557,998	7.150%	6,698,428	
2051	(0)	(0)	-	-	95,557,998	7.150%	6,698,428	
2052	(0)	(0)	-	1,911,160	97,469,158	7.150%	6,832,397	
2053	(0)	(0)	-	-	97,469,158	7.150%	6,832,397	
2054	(0)	(0)	-	1,949,383	99,418,541	7.150%	6,969,045	
<b>Total</b>			<b>127</b>	<b>24,389,370</b>				

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

**Tower Center Metropolitan District**

**Revenue**

	Total		District Mill Levy Revenue			Expense		Total Revenue Available for Debt Service
	Assessed Value in Collection Year	Debt Mill Levy 58.529 Cap	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 3.00%	Annual Trustee Fee		
2024	423,680	0,000	0	0	0	0	0	
2025	423,680	50,000	21,078	1,265	(632)	(7,000)	14,710	
2026	1,003,680	50,000	49,933	2,996	(1,498)	(7,000)	44,431	
2027	2,605,952	53,234	138,031	8,282	(4,141)	(7,000)	135,172	
2028	4,302,456	54,795	234,574	14,074	(7,037)	(7,000)	234,611	
2029	5,195,473	55,490	286,853	17,211	(8,606)	(7,000)	288,459	
2030	5,495,044	55,664	304,349	18,261	(9,130)	(7,000)	306,479	
2031	5,495,044	55,664	304,349	18,261	(9,130)	(7,000)	306,479	
2032	5,604,945	55,664	310,436	18,626	(9,313)	(7,000)	312,749	
2033	5,604,945	55,664	310,436	18,626	(9,313)	(7,000)	312,749	
2034	5,717,044	55,664	316,644	18,999	(9,499)	(7,000)	319,144	
2035	5,717,044	55,664	316,644	18,999	(9,499)	(7,000)	319,144	
2036	5,831,385	55,664	322,977	19,379	(9,689)	(7,000)	325,666	
2037	5,831,385	55,664	322,977	19,379	(9,689)	(7,000)	325,666	
2038	5,948,013	55,664	329,437	19,766	(9,883)	(7,000)	332,320	
2039	5,948,013	55,664	329,437	19,766	(9,883)	(7,000)	332,320	
2040	6,066,973	55,664	336,025	20,162	(10,081)	(7,000)	339,106	
2041	6,066,973	55,664	336,025	20,162	(10,081)	(7,000)	339,106	
2042	6,188,312	55,664	342,746	20,565	(10,282)	(7,000)	346,028	
2043	6,188,312	55,664	342,746	20,565	(10,282)	(7,000)	346,028	
2044	6,312,079	55,664	349,601	20,976	(10,488)	(7,000)	353,089	
2045	6,312,079	55,664	349,601	20,976	(10,488)	(7,000)	353,089	
2046	6,438,320	55,664	356,593	21,396	(10,698)	(7,000)	360,291	
2047	6,438,320	55,664	356,593	21,396	(10,698)	(7,000)	360,291	
2048	6,567,087	55,664	363,725	21,823	(10,912)	(7,000)	367,636	
2049	6,567,087	55,664	363,725	21,823	(10,912)	(7,000)	367,636	
2050	6,698,428	55,664	370,999	22,260	(11,130)	(7,000)	375,129	
2051	6,698,428	55,664	370,999	22,260	(11,130)	(7,000)	375,129	
2052	6,832,397	55,664	378,419	22,705	(11,353)	(7,000)	382,772	
2053	6,832,397	55,664	378,419	22,705	(11,353)	(7,000)	382,772	
2054	6,969,045	55,664	385,988	23,159	(11,580)	(7,000)	390,567	
<b>Total</b>			<b>9,280,358</b>	<b>556,821</b>	<b>(278,411)</b>	<b>(210,000)</b>	<b>9,348,769</b>	

**Tower Center Metropolitan District**

	Vacant and Improved Land			Residential - Multi Family				Commercial				Total			
	Cumulative Statutory Actual Value	Assessed Value in Collection Year	2 Year Lag	Residential Units Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year	2 Year Lag	Commercial SF Delivered	Biennial Reassessment		Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year
2024	11,412,500	0	0	-	-	109,710,180	6.765%	0	0	9,000	2.00%	3,213,000	27.9000%	0	0
2025	280,000	91,350	0	354	2,194,204	111,904,384	6.800%	0	0	28,000	-	12,238,470	28.0000%	0	91,350
2026	1,007,500	3,308,625	0	-	-	117,262,423	6.800%	7,460,282	0	8,000	244,769	15,454,622	28.0000%	831,770	4,241,395
2027	1,940,000	81,200	0	18	2,345,248	119,607,671	6.800%	7,699,488	0	17,000	420,042	42,841,286	28.0000%	4,481,840	11,090,649
2028	0	282,175	0	-	-	119,607,671	6.800%	7,873,945	0	64,000	-	42,841,286	28.0000%	6,090,605	14,627,060
2029	0	562,600	0	-	-	119,607,671	6.800%	7,873,945	0	-	-	42,841,286	28.0000%	12,423,976	20,557,297
2030	0	0	0	-	2,392,153	121,999,825	6.800%	8,133,322	0	-	-	43,698,122	29.0000%	12,423,976	20,557,297
2031	0	0	0	-	2,439,996	124,439,821	6.800%	8,295,988	0	-	-	43,698,122	29.0000%	12,423,976	20,557,297
2032	0	0	0	-	2,488,798	126,928,618	6.800%	8,461,908	0	-	-	44,572,084	29.0000%	12,672,455	20,968,443
2033	0	0	0	-	2,536,572	129,467,190	6.800%	8,631,146	0	-	-	45,463,528	29.0000%	12,925,904	20,968,443
2034	0	0	0	-	2,586,344	132,056,534	6.800%	8,803,789	0	-	-	46,372,796	29.0000%	13,184,423	21,387,812
2035	0	0	0	-	2,641,131	134,697,664	6.800%	8,978,844	0	-	-	47,300,252	29.0000%	13,448,111	21,815,569
2036	0	0	0	-	2,683,953	137,391,618	6.800%	9,158,441	0	-	-	48,246,257	29.0000%	13,717,073	22,251,880
2037	0	0	0	-	2,747,832	140,139,450	6.800%	9,342,630	0	-	-	49,211,183	29.0000%	13,991,415	22,698,917
2038	0	0	0	-	2,802,789	142,942,239	6.800%	9,529,483	0	-	-	50,195,406	29.0000%	14,271,243	23,150,856
2039	0	0	0	-	2,858,845	145,801,084	6.800%	9,720,072	0	-	-	51,199,314	29.0000%	14,556,868	23,613,873
2040	0	0	0	-	2,916,022	148,717,106	6.800%	9,914,474	0	-	-	52,223,301	29.0000%	14,847,801	24,086,150
2041	0	0	0	-	2,974,342	151,691,448	6.800%	10,112,763	0	-	-	53,267,767	29.0000%	15,144,757	24,567,873
2042	0	0	0	-	3,033,829	154,725,277	6.800%	10,315,018	0	-	-	54,333,122	29.0000%	15,447,652	25,059,231
2043	0	0	0	-	-	-	-	-	-	-	-	55,419,784	29.0000%	15,756,605	25,560,418
2044	0	0	0	-	-	-	-	-	-	-	-	-	-	15,447,652	25,560,418
2045	0	0	0	-	-	-	-	-	-	-	-	-	-	15,447,652	25,560,418
2046	0	0	0	-	-	-	-	-	-	-	-	-	-	15,447,652	25,560,418
2047	0	0	0	-	-	-	-	-	-	-	-	-	-	15,447,652	25,560,418
2048	0	0	0	-	-	-	-	-	-	-	-	-	-	15,447,652	25,560,418
2049	0	0	0	-	-	-	-	-	-	-	-	-	-	15,447,652	25,560,418
2050	0	0	0	-	-	-	-	-	-	-	-	-	-	15,447,652	25,560,418
2051	0	0	0	-	-	-	-	-	-	-	-	-	-	15,447,652	25,560,418
2052	0	0	0	-	-	-	-	-	-	-	-	-	-	15,447,652	25,560,418
2053	0	0	0	-	-	-	-	-	-	-	-	-	-	15,447,652	25,560,418
2054	0	0	0	-	-	-	-	-	-	-	-	-	-	15,447,652	25,560,418
<b>Total</b>				<b>372</b>	<b>39,657,057</b>					<b>126,000</b>	<b>13,243,300</b>				

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

**Tower Center Metropolitan District**

Revenue		District Mill Levy Revenue			Expense	Total
Total	Assessed Value in Collection Year	Debt Mill Levy 30.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 3.00%	Revenue Available for Debt Service
2024	0	0.000	0	0	0	0
2025	91,350	30.000	2,727	164	(82)	2,809
2026	4,241,395	30.000	126,606	7,596	(3,798)	130,404
2027	11,090,649	30.000	331,056	19,863	(9,932)	340,988
2028	12,383,513	30.000	369,648	22,179	(11,089)	380,737
2029	14,627,050	30.000	436,617	26,197	(13,099)	449,716
2030	20,557,297	30.000	613,635	36,818	(18,409)	632,044
2031	20,557,297	30.000	613,635	36,818	(18,409)	632,044
2032	20,968,443	30.000	625,908	37,554	(18,777)	644,685
2033	20,968,443	30.000	625,908	37,554	(18,777)	644,685
2034	21,387,812	30.000	638,426	38,306	(19,153)	657,579
2035	21,387,812	30.000	638,426	38,306	(19,153)	657,579
2036	21,815,569	30.000	651,195	39,072	(19,536)	670,731
2037	21,815,569	30.000	651,195	39,072	(19,536)	670,731
2038	22,251,880	30.000	664,219	39,853	(19,927)	684,145
2039	22,251,880	30.000	664,219	39,853	(19,927)	684,145
2040	22,696,917	30.000	677,503	40,650	(20,325)	697,828
2041	22,696,917	30.000	677,503	40,650	(20,325)	697,828
2042	23,150,856	30.000	691,053	41,463	(20,732)	711,785
2043	23,150,856	30.000	691,053	41,463	(20,732)	711,785
2044	23,613,873	30.000	704,874	42,292	(21,146)	726,020
2045	23,613,873	30.000	704,874	42,292	(21,146)	726,020
2046	24,086,150	30.000	718,972	43,138	(21,569)	740,541
2047	24,086,150	30.000	718,972	43,138	(21,569)	740,541
2048	24,567,873	30.000	733,351	44,001	(22,001)	755,352
2049	24,567,873	30.000	733,351	44,001	(22,001)	755,352
2050	25,059,231	30.000	748,018	44,881	(22,441)	770,459
2051	25,059,231	30.000	748,018	44,881	(22,441)	770,459
2052	25,560,416	30.000	762,978	45,779	(22,889)	785,868
2053	25,560,416	30.000	762,978	45,779	(22,889)	785,868
2054	26,071,624	30.000	778,238	46,694	(23,347)	801,585
Total			18,505,156	1,110,309	(555,155)	19,060,310

**Tower Center Metropolitan District  
Debt Service**

	Total		Net Debt Service Series 2024A		Surplus Fund			Ratio Analysis	
	Revenue Available for Debt Service		Dated: 12/1/2024		Annual Surplus	Cumulative Balance	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
			Par: \$8,410,000			\$1,682,000			
			Proj: \$5,280,625						
2024	0	0	0	0	0	832,000	0	n/a	1633%
2025	17,519	0	0	17,519	17,519	849,519	0	n/a	160%
2026	174,835	0	0	174,835	174,835	1,024,354	0	n/a	61%
2027	476,160	0	0	476,160	476,160	1,500,514	0	n/a	50%
2028	615,348	609,725	609,725	5,623	5,623	1,506,137	0	101%	42%
2029	738,175	609,725	609,725	128,450	128,450	1,634,587	0	121%	32%
2030	938,523	669,725	669,725	268,798	268,798	1,682,000	221,385	140%	32%
2031	938,523	665,375	665,375	273,148	273,148	1,682,000	273,148	141%	31%
2032	957,434	681,025	681,025	276,409	276,409	1,682,000	276,409	141%	31%
2033	957,434	680,225	680,225	277,209	277,209	1,682,000	277,209	141%	30%
2034	976,723	694,063	694,063	282,660	282,660	1,682,000	282,660	141%	30%
2035	976,723	696,450	696,450	280,273	280,273	1,682,000	280,273	140%	29%
2036	996,397	708,113	708,113	288,285	288,285	1,682,000	288,285	141%	28%
2037	996,397	708,325	708,325	288,072	288,072	1,682,000	288,072	141%	27%
2038	1,016,465	722,813	722,813	293,652	293,652	1,682,000	293,652	141%	26%
2039	1,016,465	725,488	725,488	290,977	290,977	1,682,000	290,977	140%	25%
2040	1,036,934	737,075	737,075	299,859	299,859	1,682,000	299,859	141%	25%
2041	1,036,934	736,850	736,850	300,084	300,084	1,682,000	300,084	141%	23%
2042	1,057,813	755,538	755,538	302,275	302,275	1,682,000	302,275	140%	22%
2043	1,057,813	751,688	751,688	306,125	306,125	1,682,000	306,125	141%	21%
2044	1,079,109	766,750	766,750	312,359	312,359	1,682,000	312,359	141%	20%
2045	1,079,109	769,275	769,275	309,834	309,834	1,682,000	309,834	140%	19%
2046	1,100,831	784,988	784,988	315,844	315,844	1,682,000	315,844	140%	17%
2047	1,100,831	782,800	782,800	318,031	318,031	1,682,000	318,031	141%	16%
2048	1,122,988	798,800	798,800	324,188	324,188	1,682,000	324,188	141%	14%
2049	1,122,988	801,538	801,538	321,451	321,451	1,682,000	321,451	140%	12%
2050	1,145,588	816,738	816,738	328,850	328,850	1,682,000	328,850	140%	11%
2051	1,145,588	813,313	813,313	332,275	332,275	1,682,000	332,275	141%	9%
2052	1,168,640	832,350	832,350	336,290	336,290	1,682,000	336,290	140%	7%
2053	1,168,640	832,038	832,038	336,602	336,602	1,682,000	336,602	140%	5%
2054	1,192,152	1,678,463	1,678,463	(486,310)	(486,310)	0	1,195,690	71%	0%
<b>Total</b>	<b>28,409,080</b>	<b>20,829,250</b>		<b>7,579,830</b>			<b>8,411,830</b>		

1. Assumes \$832,000 Deposit to Surplus Fund at Closing

**Tower Center Metropolitan District  
Subordinate Debt Service**

	Revenue Available for Debt Service	Interest Payment 9.250%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service		Released Revenue
						Series 2024B		
						Dated: 12/1/2024	Par: \$1,829,000 Proj: \$1,774,130	
12/1/2024	-	-	-	-	1,829,000	-	-	-
12/15/2025	-	-	175,762	-	1,829,000	-	-	-
12/15/2026	-	-	361,202	-	1,829,000	-	-	-
12/15/2027	-	-	563,796	-	1,829,000	-	-	-
12/15/2028	-	-	785,130	-	1,829,000	-	-	-
12/15/2029	-	-	1,026,937	-	1,829,000	-	-	-
12/15/2030	221,385	221,385	1,069,726	-	1,829,000	221,385	-	-
12/15/2031	273,148	273,148	1,064,709	-	1,829,000	273,148	-	-
12/15/2032	276,409	276,409	1,055,969	-	1,829,000	276,409	-	-
12/15/2033	277,209	277,209	1,045,619	-	1,829,000	277,209	-	-
12/15/2034	282,660	282,660	1,028,861	-	1,829,000	282,660	-	-
12/15/2035	280,273	280,273	1,012,941	-	1,829,000	280,273	-	-
12/15/2036	288,285	288,285	987,536	-	1,829,000	288,285	-	-
12/15/2037	288,072	288,072	959,994	-	1,829,000	288,072	-	-
12/15/2038	293,652	293,652	924,323	-	1,829,000	293,652	-	-
12/15/2039	290,977	290,977	888,028	-	1,829,000	290,977	-	-
12/15/2040	299,859	299,859	839,494	-	1,829,000	299,859	-	-
12/15/2041	300,084	300,084	786,245	-	1,829,000	300,084	-	-
12/15/2042	302,275	302,275	725,880	-	1,829,000	302,275	-	-
12/15/2043	306,125	306,125	656,081	-	1,829,000	306,125	-	-
12/15/2044	312,359	312,359	573,592	-	1,829,000	312,359	-	-
12/15/2045	309,834	309,834	485,997	-	1,829,000	309,834	-	-
12/15/2046	315,844	315,844	384,290	-	1,829,000	315,844	-	-
12/15/2047	318,031	318,031	270,988	-	1,829,000	318,031	-	-
12/15/2048	324,188	324,188	141,049	-	1,829,000	324,188	-	-
12/15/2049	321,451	321,451	1,828	-	1,829,000	321,451	-	-
12/15/2050	328,850	171,180	-	157,000	1,672,000	328,850	-	-
12/15/2051	332,275	154,660	-	178,000	1,494,000	332,275	-	-
12/15/2052	336,290	138,195	-	198,000	1,296,000	336,290	-	-
12/15/2053	336,602	119,880	-	217,000	1,079,000	336,602	-	-
12/15/2054	1,195,690	99,808	-	1,079,000	-	1,178,808	-	16,985
	8,411,830	6,565,845		1,829,000		8,394,845		16,985

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**SOURCES AND USES OF FUNDS**

**TOWER CENTER METROPOLITAN DISTRICT  
Eagle County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024A  
SUBORDINATE CASH FLOW BONDS, SERIES 2024B**

Dated Date 12/01/2024  
Delivery Date 12/01/2024

| <i>Sources:</i>           | <i>Series 2024A</i> | <i>Series 2024B</i> | <i>Total</i>  |
|---------------------------|---------------------|---------------------|---------------|
| Bond Proceeds:            |                     |                     |               |
| Par Amount                | 8,410,000.00        | 1,829,000.00        | 10,239,000.00 |
|                           | 8,410,000.00        | 1,829,000.00        | 10,239,000.00 |
| <i>Uses:</i>              | <i>Series 2024A</i> | <i>Series 2024B</i> | <i>Total</i>  |
| Project Fund Deposits:    |                     |                     |               |
| Project Fund              | 5,280,625.00        | 1,774,130.00        | 7,054,755.00  |
| Other Fund Deposits:      |                     |                     |               |
| Capitalized Interest Fund | 1,829,175.00        |                     | 1,829,175.00  |
| Surplus Deposit           | 832,000.00          |                     | 832,000.00    |
|                           | 2,661,175.00        |                     | 2,661,175.00  |
| Cost of Issuance:         |                     |                     |               |
| Cost of Issuance          | 300,000.00          |                     | 300,000.00    |
| Delivery Date Expenses:   |                     |                     |               |
| Underwriter's Discount    | 168,200.00          | 54,870.00           | 223,070.00    |
|                           | 8,410,000.00        | 1,829,000.00        | 10,239,000.00 |

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## SOURCES AND USES OF FUNDS

### TOWER CENTER METROPOLITAN DISTRICT Eagle County, Colorado

#### GENERAL OBLIGATION BONDS, SERIES 2024A

Dated Date 12/01/2024  
Delivery Date 12/01/2024

*Sources:*

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 8,410,000.00 |

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8,410,000.00

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*Uses:*

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|                           |              |
|---------------------------|--------------|
| Project Fund Deposits:    |              |
| Project Fund              | 5,280,625.00 |
| Other Fund Deposits:      |              |
| Capitalized Interest Fund | 1,829,175.00 |
| Surplus Deposit           | 832,000.00   |
|                           | <hr/>        |
|                           | 2,661,175.00 |
| Cost of Issuance:         |              |
| Cost of Issuance          | 300,000.00   |
| Delivery Date Expenses:   |              |
| Underwriter's Discount    | 168,200.00   |

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8,410,000.00

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## BOND SUMMARY STATISTICS

### TOWER CENTER METROPOLITAN DISTRICT Eagle County, Colorado

#### GENERAL OBLIGATION BONDS, SERIES 2024A

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2024    |
| Delivery Date                   | 12/01/2024    |
| Last Maturity                   | 12/01/2054    |
| Arbitrage Yield                 | 7.250000%     |
| True Interest Cost (TIC)        | 7.436777%     |
| Net Interest Cost (NIC)         | 7.33585%      |
| All-In TIC                      | 7.785396%     |
| Average Coupon                  | 7.250000%     |
| Average Life (years)            | 23.369        |
| Duration of Issue (years)       | 11.153        |
| Par Amount                      | 8,410,000.00  |
| Bond Proceeds                   | 8,410,000.00  |
| Total Interest                  | 14,248,425.00 |
| Net Interest                    | 14,416,625.00 |
| Total Debt Service              | 22,658,425.00 |
| Maximum Annual Debt Service     | 1,678,462.50  |
| Average Annual Debt Service     | 755,280.83    |
| 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 2054    | 8,410,000.00     | 100.000      | 7.250%                | 23.369              |
|                       | 8,410,000.00     |              |                       | 23.369              |

|                            | <u>TIC</u>   | <u>All-In TIC</u> | <u>Arbitrage Yield</u> |
|----------------------------|--------------|-------------------|------------------------|
| Par Value                  | 8,410,000.00 | 8,410,000.00      | 8,410,000.00           |
| + Accrued Interest         |              |                   |                        |
| + Premium (Discount)       |              |                   |                        |
| - Underwriter's Discount   | (168,200.00) | (168,200.00)      |                        |
| - Cost of Issuance Expense |              | (300,000.00)      |                        |
| - Other Amounts            |              |                   |                        |
| Target Value               | 8,241,800.00 | 7,941,800.00      | 8,410,000.00           |
| Target Date                | 12/01/2024   | 12/01/2024        | 12/01/2024             |
| Yield                      | 7.436777%    | 7.785396%         | 7.250000%              |

**BOND PRICING**

**TOWER CENTER METROPOLITAN DISTRICT  
Eagle County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024A**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i>    | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|------------------|-------------|--------------|--------------|
| Term Bond Due 2054:   |                      |                  |             |              |              |
|                       | 12/01/2025           |                  | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2026           |                  | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2027           |                  | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2028           |                  | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2029           |                  | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2030           | 60,000           | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2031           | 60,000           | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2032           | 80,000           | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2033           | 85,000           | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2034           | 105,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2035           | 115,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2036           | 135,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2037           | 145,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2038           | 170,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2039           | 185,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2040           | 210,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2041           | 225,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2042           | 260,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2043           | 275,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2044           | 310,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2045           | 335,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2046           | 375,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2047           | 400,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2048           | 445,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2049           | 480,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2050           | 530,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2051           | 565,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2052           | 625,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2053           | 670,000          | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2054           | 1,565,000        | 7.250%      | 7.250%       | 100.000      |
|                       |                      | <b>8,410,000</b> |             |              |              |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 12/01/2024   |             |
| Delivery Date           | 12/01/2024   |             |
| First Coupon            | 06/01/2025   |             |
| Par Amount              | 8,410,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 8,410,000.00 | 100.000000% |
| Underwriter's Discount  | (168,200.00) | (2.000000%) |
| Purchase Price          | 8,241,800.00 | 98.000000%  |
| Accrued Interest        |              |             |
| Net Proceeds            | 8,241,800.00 |             |

**NET DEBT SERVICE**

**TOWER CENTER METROPOLITAN DISTRICT  
Eagle County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024A**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest<br/>Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--|-----------------------------|
| 12/01/2025               |                  |               | 609,725.00      | 609,725.00                    | 609,725                                  |                             |
| 12/01/2026               |                  |               | 609,725.00      | 609,725.00                    | 609,725                                  |                             |
| 12/01/2027               |                  |               | 609,725.00      | 609,725.00                    | 609,725                                  |                             |
| 12/01/2028               |                  |               | 609,725.00      | 609,725.00                    |  | 609,725.00                  |
| 12/01/2029               |                  |               | 609,725.00      | 609,725.00                    |  | 609,725.00                  |
| 12/01/2030               | 60,000           | 7.250%        | 609,725.00      | 669,725.00                    |  | 669,725.00                  |
| 12/01/2031               | 60,000           | 7.250%        | 605,375.00      | 665,375.00                    |  | 665,375.00                  |
| 12/01/2032               | 80,000           | 7.250%        | 601,025.00      | 681,025.00                    |  | 681,025.00                  |
| 12/01/2033               | 85,000           | 7.250%        | 595,225.00      | 680,225.00                    |  | 680,225.00                  |
| 12/01/2034               | 105,000          | 7.250%        | 589,062.50      | 694,062.50                    |  | 694,062.50                  |
| 12/01/2035               | 115,000          | 7.250%        | 581,450.00      | 696,450.00                    |  | 696,450.00                  |
| 12/01/2036               | 135,000          | 7.250%        | 573,112.50      | 708,112.50                    |  | 708,112.50                  |
| 12/01/2037               | 145,000          | 7.250%        | 563,325.00      | 708,325.00                    |  | 708,325.00                  |
| 12/01/2038               | 170,000          | 7.250%        | 552,812.50      | 722,812.50                    |  | 722,812.50                  |
| 12/01/2039               | 185,000          | 7.250%        | 540,487.50      | 725,487.50                    |  | 725,487.50                  |
| 12/01/2040               | 210,000          | 7.250%        | 527,075.00      | 737,075.00                    |  | 737,075.00                  |
| 12/01/2041               | 225,000          | 7.250%        | 511,850.00      | 736,850.00                    |  | 736,850.00                  |
| 12/01/2042               | 260,000          | 7.250%        | 495,537.50      | 755,537.50                    |  | 755,537.50                  |
| 12/01/2043               | 275,000          | 7.250%        | 476,687.50      | 751,687.50                    |  | 751,687.50                  |
| 12/01/2044               | 310,000          | 7.250%        | 456,750.00      | 766,750.00                    |  | 766,750.00                  |
| 12/01/2045               | 335,000          | 7.250%        | 434,275.00      | 769,275.00                    |  | 769,275.00                  |
| 12/01/2046               | 375,000          | 7.250%        | 409,987.50      | 784,987.50                    |  | 784,987.50                  |
| 12/01/2047               | 400,000          | 7.250%        | 382,800.00      | 782,800.00                    |  | 782,800.00                  |
| 12/01/2048               | 445,000          | 7.250%        | 353,800.00      | 798,800.00                    |  | 798,800.00                  |
| 12/01/2049               | 480,000          | 7.250%        | 321,537.50      | 801,537.50                    |  | 801,537.50                  |
| 12/01/2050               | 530,000          | 7.250%        | 286,737.50      | 816,737.50                    |  | 816,737.50                  |
| 12/01/2051               | 565,000          | 7.250%        | 248,312.50      | 813,312.50                    |  | 813,312.50                  |
| 12/01/2052               | 625,000          | 7.250%        | 207,350.00      | 832,350.00                    |  | 832,350.00                  |
| 12/01/2053               | 670,000          | 7.250%        | 162,037.50      | 832,037.50                    |  | 832,037.50                  |
| 12/01/2054               | 1,565,000        | 7.250%        | 113,462.50      | 1,678,462.50                  |  | 1,678,462.50                |
|                          | 8,410,000        |               | 14,248,425.00   | 22,658,425.00                 | 1,829,175                                | 20,829,250.00               |

## BOND DEBT SERVICE

### TOWER CENTER METROPOLITAN DISTRICT Eagle County, Colorado

#### GENERAL OBLIGATION BONDS, SERIES 2024A

| Period<br>Ending | Principal | Coupon | Interest      | Debt Service  | Annual<br>Debt Service |
|------------------|-----------|--------|---------------|---------------|------------------------|
| 06/01/2025       |           |        | 304,862.50    | 304,862.50    |                        |
| 12/01/2025       |           |        | 304,862.50    | 304,862.50    | 609,725.00             |
| 06/01/2026       |           |        | 304,862.50    | 304,862.50    |                        |
| 12/01/2026       |           |        | 304,862.50    | 304,862.50    | 609,725.00             |
| 06/01/2027       |           |        | 304,862.50    | 304,862.50    |                        |
| 12/01/2027       |           |        | 304,862.50    | 304,862.50    | 609,725.00             |
| 06/01/2028       |           |        | 304,862.50    | 304,862.50    |                        |
| 12/01/2028       |           |        | 304,862.50    | 304,862.50    | 609,725.00             |
| 06/01/2029       |           |        | 304,862.50    | 304,862.50    |                        |
| 12/01/2029       |           |        | 304,862.50    | 304,862.50    | 609,725.00             |
| 06/01/2030       |           |        | 304,862.50    | 304,862.50    |                        |
| 12/01/2030       | 60,000    | 7.250% | 304,862.50    | 364,862.50    | 669,725.00             |
| 06/01/2031       |           |        | 302,687.50    | 302,687.50    |                        |
| 12/01/2031       | 60,000    | 7.250% | 302,687.50    | 362,687.50    | 665,375.00             |
| 06/01/2032       |           |        | 300,512.50    | 300,512.50    |                        |
| 12/01/2032       | 80,000    | 7.250% | 300,512.50    | 380,512.50    | 681,025.00             |
| 06/01/2033       |           |        | 297,612.50    | 297,612.50    |                        |
| 12/01/2033       | 85,000    | 7.250% | 297,612.50    | 382,612.50    | 680,225.00             |
| 06/01/2034       |           |        | 294,531.25    | 294,531.25    |                        |
| 12/01/2034       | 105,000   | 7.250% | 294,531.25    | 399,531.25    | 694,062.50             |
| 06/01/2035       |           |        | 290,725.00    | 290,725.00    |                        |
| 12/01/2035       | 115,000   | 7.250% | 290,725.00    | 405,725.00    | 696,450.00             |
| 06/01/2036       |           |        | 286,556.25    | 286,556.25    |                        |
| 12/01/2036       | 135,000   | 7.250% | 286,556.25    | 421,556.25    | 708,112.50             |
| 06/01/2037       |           |        | 281,662.50    | 281,662.50    |                        |
| 12/01/2037       | 145,000   | 7.250% | 281,662.50    | 426,662.50    | 708,325.00             |
| 06/01/2038       |           |        | 276,406.25    | 276,406.25    |                        |
| 12/01/2038       | 170,000   | 7.250% | 276,406.25    | 446,406.25    | 722,812.50             |
| 06/01/2039       |           |        | 270,243.75    | 270,243.75    |                        |
| 12/01/2039       | 185,000   | 7.250% | 270,243.75    | 455,243.75    | 725,487.50             |
| 06/01/2040       |           |        | 263,537.50    | 263,537.50    |                        |
| 12/01/2040       | 210,000   | 7.250% | 263,537.50    | 473,537.50    | 737,075.00             |
| 06/01/2041       |           |        | 255,925.00    | 255,925.00    |                        |
| 12/01/2041       | 225,000   | 7.250% | 255,925.00    | 480,925.00    | 736,850.00             |
| 06/01/2042       |           |        | 247,768.75    | 247,768.75    |                        |
| 12/01/2042       | 260,000   | 7.250% | 247,768.75    | 507,768.75    | 755,537.50             |
| 06/01/2043       |           |        | 238,343.75    | 238,343.75    |                        |
| 12/01/2043       | 275,000   | 7.250% | 238,343.75    | 513,343.75    | 751,687.50             |
| 06/01/2044       |           |        | 228,375.00    | 228,375.00    |                        |
| 12/01/2044       | 310,000   | 7.250% | 228,375.00    | 538,375.00    | 766,750.00             |
| 06/01/2045       |           |        | 217,137.50    | 217,137.50    |                        |
| 12/01/2045       | 335,000   | 7.250% | 217,137.50    | 552,137.50    | 769,275.00             |
| 06/01/2046       |           |        | 204,993.75    | 204,993.75    |                        |
| 12/01/2046       | 375,000   | 7.250% | 204,993.75    | 579,993.75    | 784,987.50             |
| 06/01/2047       |           |        | 191,400.00    | 191,400.00    |                        |
| 12/01/2047       | 400,000   | 7.250% | 191,400.00    | 591,400.00    | 782,800.00             |
| 06/01/2048       |           |        | 176,900.00    | 176,900.00    |                        |
| 12/01/2048       | 445,000   | 7.250% | 176,900.00    | 621,900.00    | 798,800.00             |
| 06/01/2049       |           |        | 160,768.75    | 160,768.75    |                        |
| 12/01/2049       | 480,000   | 7.250% | 160,768.75    | 640,768.75    | 801,537.50             |
| 06/01/2050       |           |        | 143,368.75    | 143,368.75    |                        |
| 12/01/2050       | 530,000   | 7.250% | 143,368.75    | 673,368.75    | 816,737.50             |
| 06/01/2051       |           |        | 124,156.25    | 124,156.25    |                        |
| 12/01/2051       | 565,000   | 7.250% | 124,156.25    | 689,156.25    | 813,312.50             |
| 06/01/2052       |           |        | 103,675.00    | 103,675.00    |                        |
| 12/01/2052       | 625,000   | 7.250% | 103,675.00    | 728,675.00    | 832,350.00             |
| 06/01/2053       |           |        | 81,018.75     | 81,018.75     |                        |
| 12/01/2053       | 670,000   | 7.250% | 81,018.75     | 751,018.75    | 832,037.50             |
| 06/01/2054       |           |        | 56,731.25     | 56,731.25     |                        |
| 12/01/2054       | 1,565,000 | 7.250% | 56,731.25     | 1,621,731.25  | 1,678,462.50           |
|                  | 8,410,000 |        | 14,248,425.00 | 22,658,425.00 | 22,658,425.00          |

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**CALL PROVISIONS**

**TOWER CENTER METROPOLITAN DISTRICT  
Eagle County, Colorado**

**GENERAL OBLIGATION BONDS, SERIES 2024A**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2029       | 103.00            |
| 12/01/2030       | 102.00            |
| 12/01/2031       | 101.00            |
| 12/01/2032       | 100.00            |

## BOND SOLUTION

### TOWER CENTER METROPOLITAN DISTRICT Eagle County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2024A

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Debt Service Adjustments</i> | <i>Total Adj Debt Service</i> | <i>Revenue Constraints</i> | <i>Unused Revenues</i> | <i>Debt Service Coverage</i> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2025           |                           | 609,725                      | (609,725)                       |                               | 17,519                     | 17,519                 |                              |
| 12/01/2026           |                           | 609,725                      | (609,725)                       |                               | 174,835                    | 174,835                |                              |
| 12/01/2027           |                           | 609,725                      | (609,725)                       |                               | 476,160                    | 476,160                |                              |
| 12/01/2028           |                           | 609,725                      |                                 | 609,725                       | 615,348                    | 5,623                  | 100.92%                      |
| 12/01/2029           |                           | 609,725                      |                                 | 609,725                       | 738,175                    | 128,450                | 121.07%                      |
| 12/01/2030           | 60,000                    | 669,725                      |                                 | 669,725                       | 938,523                    | 268,798                | 140.14%                      |
| 12/01/2031           | 60,000                    | 665,375                      |                                 | 665,375                       | 938,523                    | 273,148                | 141.05%                      |
| 12/01/2032           | 80,000                    | 681,025                      |                                 | 681,025                       | 957,434                    | 276,409                | 140.59%                      |
| 12/01/2033           | 85,000                    | 680,225                      |                                 | 680,225                       | 957,434                    | 277,209                | 140.75%                      |
| 12/01/2034           | 105,000                   | 694,063                      |                                 | 694,063                       | 976,723                    | 282,660                | 140.73%                      |
| 12/01/2035           | 115,000                   | 696,450                      |                                 | 696,450                       | 976,723                    | 280,273                | 140.24%                      |
| 12/01/2036           | 135,000                   | 708,113                      |                                 | 708,113                       | 996,397                    | 288,285                | 140.71%                      |
| 12/01/2037           | 145,000                   | 708,325                      |                                 | 708,325                       | 996,397                    | 288,072                | 140.67%                      |
| 12/01/2038           | 170,000                   | 722,813                      |                                 | 722,813                       | 1,016,465                  | 293,652                | 140.63%                      |
| 12/01/2039           | 185,000                   | 725,488                      |                                 | 725,488                       | 1,016,465                  | 290,977                | 140.11%                      |
| 12/01/2040           | 210,000                   | 737,075                      |                                 | 737,075                       | 1,036,934                  | 299,859                | 140.68%                      |
| 12/01/2041           | 225,000                   | 736,850                      |                                 | 736,850                       | 1,036,934                  | 300,084                | 140.73%                      |
| 12/01/2042           | 260,000                   | 755,538                      |                                 | 755,538                       | 1,057,813                  | 302,275                | 140.01%                      |
| 12/01/2043           | 275,000                   | 751,688                      |                                 | 751,688                       | 1,057,813                  | 306,125                | 140.73%                      |
| 12/01/2044           | 310,000                   | 766,750                      |                                 | 766,750                       | 1,079,109                  | 312,359                | 140.74%                      |
| 12/01/2045           | 335,000                   | 769,275                      |                                 | 769,275                       | 1,079,109                  | 309,834                | 140.28%                      |
| 12/01/2046           | 375,000                   | 784,988                      |                                 | 784,988                       | 1,100,831                  | 315,844                | 140.24%                      |
| 12/01/2047           | 400,000                   | 782,800                      |                                 | 782,800                       | 1,100,831                  | 318,031                | 140.63%                      |
| 12/01/2048           | 445,000                   | 798,800                      |                                 | 798,800                       | 1,122,988                  | 324,188                | 140.58%                      |
| 12/01/2049           | 480,000                   | 801,538                      |                                 | 801,538                       | 1,122,988                  | 321,451                | 140.10%                      |
| 12/01/2050           | 530,000                   | 816,738                      |                                 | 816,738                       | 1,145,588                  | 328,850                | 140.26%                      |
| 12/01/2051           | 565,000                   | 813,313                      |                                 | 813,313                       | 1,145,588                  | 332,275                | 140.85%                      |
| 12/01/2052           | 625,000                   | 832,350                      |                                 | 832,350                       | 1,168,640                  | 336,290                | 140.40%                      |
| 12/01/2053           | 670,000                   | 832,038                      |                                 | 832,038                       | 1,168,640                  | 336,602                | 140.46%                      |
| 12/01/2054           | 1,565,000                 | 1,678,463                    |                                 | 1,678,463                     | 1,192,152                  | (486,310)              | 71.03%                       |
|                      | <b>8,410,000</b>          | <b>22,658,425</b>            | <b>(1,829,175)</b>              | <b>20,829,250</b>             | <b>28,409,079</b>          | <b>7,579,829</b>       |                              |

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**SOURCES AND USES OF FUNDS**

**TOWER CENTER METROPOLITAN DISTRICT  
Eagle County, Colorado**

**~~~~  
SUBORDINATE CASH FLOW BONDS, SERIES 2024B**

Dated Date           12/01/2024  
Delivery Date       12/01/2024

*Sources:*

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 1,829,000.00 |
|                | <hr/>        |
|                | 1,829,000.00 |
|                | <hr/>        |

*Uses:*

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|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 1,774,130.00 |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 54,870.00    |
|                         | <hr/>        |
|                         | 1,829,000.00 |
|                         | <hr/>        |

**BOND PRICING**

**TOWER CENTER METROPOLITAN DISTRICT  
Eagle County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2024B**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2054:   | 12/15/2054           | 1,829,000     | 9.250%      | 9.250%       | 100.000      |
|                       |                      | 1,829,000     |             |              |              |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 12/01/2024   |             |
| Delivery Date           | 12/01/2024   |             |
| First Coupon            | 12/15/2025   |             |
| Par Amount              | 1,829,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 1,829,000.00 | 100.000000% |
| Underwriter's Discount  | (54,870.00)  | (3.000000%) |
| Purchase Price          | 1,774,130.00 | 97.000000%  |
| Accrued Interest        |              |             |
| Net Proceeds            | 1,774,130.00 |             |

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**CALL PROVISIONS**

**TOWER CENTER METROPOLITAN DISTRICT  
Eagle County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2024B**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2029       | 103.00            |
| 12/01/2030       | 102.00            |
| 12/01/2031       | 101.00            |
| 12/01/2032       | 100.00            |

**Tower Center Metropolitan District  
Eagle County, Colorado**  
~~~  
**General Obligation Bonds, Series 2026A  
Subordinate Cash Flow Bonds, Series 2026B**  
~~~  
**Late Stage Issuance**

| <b>Bond Assumptions</b>              | <b>Series 2026A</b> | <b>Series 2026B</b> | <b>Total</b>     |
|--------------------------------------|---------------------|---------------------|------------------|
| Closing Date                         | 4/1/2026            | 4/1/2026            |                  |
| First Call Date                      | 6/1/2031            | 6/1/2031            |                  |
| Final Maturity                       | 12/1/2055           | 12/15/2055          |                  |
| Discharge Date                       | 12/2/2066           | 12/2/2066           |                  |
| <b>Sources of Funds</b>              |                     |                     |                  |
| Par Amount                           | 9,920,000           | 1,739,000           | 11,659,000       |
| Total                                | 9,920,000           | 1,739,000           | 11,659,000       |
| <b>Uses of Funds</b>                 |                     |                     |                  |
| Project Fund                         | <b>7,217,000</b>    | <b>1,686,830</b>    | <b>8,903,830</b> |
| Capitalized Interest                 | 1,289,600           | 0                   | 1,289,600        |
| Reserve Fund                         | 915,000             | 0                   | 915,000          |
| Cost of Issuance                     | 498,400             | 52,170              | 550,570          |
| Total                                | 9,920,000           | 1,739,000           | 11,659,000       |
| <b>Debt Features</b>                 |                     |                     |                  |
| Projected Coverage at Mill Levy Cap  | 1.30x               | 1.00x               |                  |
| Tax Status                           | Tax-Exempt          | Tax-Exempt          |                  |
| Interest Payment Type                | Current             | Cash Flow           |                  |
| Rating                               | Non-Rated           | Non-Rated           |                  |
| Coupon (Interest Rate)               | 6.500%              | 8.500%              |                  |
| Annual Trustee Fee                   | \$4,000             | \$3,000             |                  |
| <b>Biennial Reassessment</b>         |                     |                     |                  |
| Residential                          | 2.00%               | 2.00%               |                  |
| Commercial                           | 2.00%               | 2.00%               |                  |
| <b>Tax Authority Assumptions</b>     |                     |                     |                  |
|                                      | <b>MD</b>           | <b>Subdistrict</b>  |                  |
| <b>Metropolitan District Revenue</b> |                     |                     |                  |
| Residential Assessment Ratio         |                     |                     |                  |
| Service Plan Base Year               | 2008                |                     |                  |
| Single Family Residential Base Rate  | 7.96%               |                     |                  |
| Multi Family Residential Base Rate   | 7.96%               |                     |                  |
| Debt Service Mills                   |                     |                     |                  |
| Service Plan Mill Levy Cap           | 50.000              |                     |                  |
| Maximum Adjusted Cap                 | 58.529              |                     |                  |
| Target Mill Levy                     | 30.000              | 20.000              |                  |
| Specific Ownership Tax               | 6.00%               | 6.00%               |                  |
| County Treasurer Fee                 | 3.00%               | 3.00%               |                  |

**Tower Center Metropolitan District  
Development Summary**

| Statutory Actual Value (2023)       | Single Family       |                     | Total               | Multi Family            |                      |          | Total                |
|-------------------------------------|---------------------|---------------------|---------------------|-------------------------|----------------------|----------|----------------------|
|                                     | Townhomes           | Single Family Homes |                     | Garden Style Apartments | Mixed Use Apartments |          |                      |
| 2024                                | -                   | -                   | -                   | -                       | -                    | -        | -                    |
| 2025                                | 40                  | -                   | 40                  | 324                     | 30                   | -        | 354                  |
| 2026                                | 30                  | 20                  | 50                  | -                       | -                    | -        | -                    |
| 2027                                | 10                  | 20                  | 30                  | -                       | 18                   | -        | 18                   |
| 2028                                | -                   | 7                   | 7                   | -                       | -                    | -        | -                    |
| 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                                | -                   | -                   | -                   | -                       | -                    | -        | -                    |
| 2055                                | -                   | -                   | -                   | -                       | -                    | -        | -                    |
| <b>Total Units</b>                  | <b>80</b>           | <b>47</b>           | <b>127</b>          | <b>324</b>              | <b>48</b>            | <b>-</b> | <b>372</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$40,000,000</b> | <b>\$30,550,000</b> | <b>\$70,550,000</b> | <b>\$97,200,000</b>     | <b>\$13,200,000</b>  | <b>-</b> | <b>\$110,400,000</b> |

**Tower Center Metropolitan District  
Development Summary**

| Statutory Actual Value (2023)       | Commercial         |                    |                    |                    |                     |                      |                    | Total              |                     |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|----------------------|--------------------|--------------------|---------------------|
|                                     | Pad 1              | Pad 2              | Pad 3              | Pad 4              | Anchor              | Mixed Use Commercial | Pad 5              |                    | Pad 6               |
| 2024                                | \$350              | \$350              | \$350              | \$350              | \$300               | \$275                | \$350              | \$350              | 9,000               |
| 2025                                | 6,000              | 9,000              | 7,000              | -                  | -                   | 15,000               | -                  | -                  | 28,000              |
| 2026                                | -                  | -                  | -                  | 8,000              | -                   | 11,000               | 6,000              | -                  | 8,000               |
| 2027                                | -                  | -                  | -                  | -                  | 60,000              | -                    | -                  | -                  | 17,000              |
| 2028                                | -                  | -                  | -                  | -                  | -                   | -                    | -                  | 4,000              | 64,000              |
| 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                                | -                  | -                  | -                  | -                  | -                   | -                    | -                  | -                  | -                   |
| 2055                                | -                  | -                  | -                  | -                  | -                   | -                    | -                  | -                  | -                   |
| <b>Total Units</b>                  | <b>6,000</b>       | <b>9,000</b>       | <b>7,000</b>       | <b>8,000</b>       | <b>60,000</b>       | <b>26,000</b>        | <b>6,000</b>       | <b>4,000</b>       | <b>126,000</b>      |
| <b>Total Statutory Actual Value</b> | <b>\$2,100,000</b> | <b>\$3,150,000</b> | <b>\$2,450,000</b> | <b>\$2,800,000</b> | <b>\$18,000,000</b> | <b>\$7,150,000</b>   | <b>\$2,100,000</b> | <b>\$1,400,000</b> | <b>\$39,150,000</b> |

**Tower Center Metropolitan District  
Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                                     | Single Family Residential   |                       |                                   |                 |                                              | Total |
|--------------|---------------------------------------|-----------------------------------------------------|-----------------------------|-----------------------|-----------------------------------|-----------------|----------------------------------------------|-------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year 2 Year Lag 29.00% | Residential Units Delivered | Biennial Reassessment | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year 2 Year Lag |       |
| 2024         | 3,460,966                             | 423,680                                             | -                           | -                     | 0                                 | 6.765%          | 423,680                                      |       |
| 2025         | 3,855,793                             | 423,680                                             | 40                          | -                     | 20,808,000                        | 7.150%          | 423,680                                      |       |
| 2026         | 2,277,206                             | 1,003,680                                           | 50                          | 416,160               | 50,937,984                        | 7.150%          | 1,003,680                                    |       |
| 2027         | 552,819                               | 1,118,180                                           | 30                          | -                     | 70,421,763                        | 7.150%          | 2,605,952                                    |       |
| 2028         | (0)                                   | 660,390                                             | 7                           | 1,408,435             | 76,853,766                        | 7.150%          | 4,302,456                                    |       |
| 2029         | (0)                                   | 160,317                                             | -                           | -                     | 76,853,766                        | 7.150%          | 5,195,473                                    |       |
| 2030         | (0)                                   | (0)                                                 | -                           | 1,537,075             | 78,390,841                        | 7.150%          | 5,495,044                                    |       |
| 2031         | (0)                                   | (0)                                                 | -                           | -                     | 78,390,841                        | 7.150%          | 5,495,044                                    |       |
| 2032         | (0)                                   | (0)                                                 | -                           | 1,567,817             | 79,958,658                        | 7.150%          | 5,604,945                                    |       |
| 2033         | (0)                                   | (0)                                                 | -                           | -                     | 79,958,658                        | 7.150%          | 5,604,945                                    |       |
| 2034         | (0)                                   | (0)                                                 | -                           | 1,599,173             | 81,557,831                        | 7.150%          | 5,717,044                                    |       |
| 2035         | (0)                                   | (0)                                                 | -                           | -                     | 81,557,831                        | 7.150%          | 5,717,044                                    |       |
| 2036         | (0)                                   | (0)                                                 | -                           | 1,631,157             | 83,188,988                        | 7.150%          | 5,831,385                                    |       |
| 2037         | (0)                                   | (0)                                                 | -                           | -                     | 83,188,988                        | 7.150%          | 5,831,385                                    |       |
| 2038         | (0)                                   | (0)                                                 | -                           | 1,663,780             | 84,852,767                        | 7.150%          | 5,948,013                                    |       |
| 2039         | (0)                                   | (0)                                                 | -                           | -                     | 84,852,767                        | 7.150%          | 5,948,013                                    |       |
| 2040         | (0)                                   | (0)                                                 | -                           | 1,697,055             | 86,549,823                        | 7.150%          | 6,066,973                                    |       |
| 2041         | (0)                                   | (0)                                                 | -                           | -                     | 86,549,823                        | 7.150%          | 6,066,973                                    |       |
| 2042         | (0)                                   | (0)                                                 | -                           | 1,730,996             | 88,280,819                        | 7.150%          | 6,188,312                                    |       |
| 2043         | (0)                                   | (0)                                                 | -                           | -                     | 88,280,819                        | 7.150%          | 6,188,312                                    |       |
| 2044         | (0)                                   | (0)                                                 | -                           | 1,765,616             | 90,046,436                        | 7.150%          | 6,312,079                                    |       |
| 2045         | (0)                                   | (0)                                                 | -                           | -                     | 90,046,436                        | 7.150%          | 6,312,079                                    |       |
| 2046         | (0)                                   | (0)                                                 | -                           | 1,800,929             | 91,847,364                        | 7.150%          | 6,438,320                                    |       |
| 2047         | (0)                                   | (0)                                                 | -                           | -                     | 91,847,364                        | 7.150%          | 6,438,320                                    |       |
| 2048         | (0)                                   | (0)                                                 | -                           | 1,836,947             | 93,684,312                        | 7.150%          | 6,567,087                                    |       |
| 2049         | (0)                                   | (0)                                                 | -                           | -                     | 93,684,312                        | 7.150%          | 6,567,087                                    |       |
| 2050         | (0)                                   | (0)                                                 | -                           | 1,873,686             | 95,557,998                        | 7.150%          | 6,698,428                                    |       |
| 2051         | (0)                                   | (0)                                                 | -                           | -                     | 95,557,998                        | 7.150%          | 6,698,428                                    |       |
| 2052         | (0)                                   | (0)                                                 | -                           | 1,911,160             | 97,469,158                        | 7.150%          | 6,832,397                                    |       |
| 2053         | (0)                                   | (0)                                                 | -                           | -                     | 97,469,158                        | 7.150%          | 6,832,397                                    |       |
| 2054         | (0)                                   | (0)                                                 | -                           | 1,949,383             | 99,418,541                        | 7.150%          | 6,969,045                                    |       |
| 2055         | (0)                                   | (0)                                                 | -                           | -                     | 99,418,541                        | 7.150%          | 6,969,045                                    |       |
| <b>Total</b> |                                       |                                                     | <b>127</b>                  | <b>24,389,370</b>     |                                   |                 |                                              |       |

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

**Tower Center Metropolitan District**

**Revenue**

|              | Total                                |        | District Mill Levy Revenue                    |                                         |                                      | Expense                          |                    | Total<br>Revenue Available<br>for Debt Service |
|--------------|--------------------------------------|--------|-----------------------------------------------|-----------------------------------------|--------------------------------------|----------------------------------|--------------------|------------------------------------------------|
|              | Assessed Value in<br>Collection Year |        | Debt Mill Levy<br>58.529 Cap<br>58.529 Target | Debt Mill Levy<br>Collections<br>99.50% | Specific Ownership<br>Taxes<br>6.00% | County Treasurer<br>Fee<br>3.00% | Annual Trustee Fee |                                                |
| 2024         | 423,680                              | 0.000  | 0                                             | 0                                       | 0                                    | 0                                | 0                  | 0                                              |
| 2025         | 423,680                              | 0.000  | 0                                             | 0                                       | 0                                    | 0                                | 0                  | 0                                              |
| 2026         | 1,003,680                            | 0.000  | 0                                             | 0                                       | 0                                    | 0                                | 0                  | 0                                              |
| 2027         | 2,605,952                            | 53.234 | 138,031                                       | 8,282                                   | 8,282                                | (4,141)                          | (7,000)            | 135,172                                        |
| 2028         | 4,302,456                            | 54.795 | 234,574                                       | 14,074                                  | 14,074                               | (7,037)                          | (7,000)            | 234,611                                        |
| 2029         | 5,195,473                            | 55.490 | 286,853                                       | 17,211                                  | 17,211                               | (8,606)                          | (7,000)            | 288,459                                        |
| 2030         | 5,495,044                            | 55.664 | 304,349                                       | 18,261                                  | 18,261                               | (9,130)                          | (7,000)            | 306,479                                        |
| 2031         | 5,495,044                            | 55.664 | 304,349                                       | 18,261                                  | 18,261                               | (9,130)                          | (7,000)            | 306,479                                        |
| 2032         | 5,604,945                            | 55.664 | 310,436                                       | 18,626                                  | 18,626                               | (9,313)                          | (7,000)            | 312,749                                        |
| 2033         | 5,604,945                            | 55.664 | 310,436                                       | 18,626                                  | 18,626                               | (9,313)                          | (7,000)            | 312,749                                        |
| 2034         | 5,717,044                            | 55.664 | 316,644                                       | 18,999                                  | 18,999                               | (9,499)                          | (7,000)            | 319,144                                        |
| 2035         | 5,717,044                            | 55.664 | 316,644                                       | 18,999                                  | 18,999                               | (9,499)                          | (7,000)            | 319,144                                        |
| 2036         | 5,831,385                            | 55.664 | 322,977                                       | 19,379                                  | 19,379                               | (9,689)                          | (7,000)            | 325,666                                        |
| 2037         | 5,831,385                            | 55.664 | 322,977                                       | 19,379                                  | 19,379                               | (9,689)                          | (7,000)            | 325,666                                        |
| 2038         | 5,948,013                            | 55.664 | 329,437                                       | 19,766                                  | 19,766                               | (9,883)                          | (7,000)            | 332,320                                        |
| 2039         | 5,948,013                            | 55.664 | 329,437                                       | 19,766                                  | 19,766                               | (9,883)                          | (7,000)            | 332,320                                        |
| 2040         | 6,066,973                            | 55.664 | 336,025                                       | 20,162                                  | 20,162                               | (10,081)                         | (7,000)            | 339,106                                        |
| 2041         | 6,066,973                            | 55.664 | 336,025                                       | 20,162                                  | 20,162                               | (10,081)                         | (7,000)            | 339,106                                        |
| 2042         | 6,188,312                            | 55.664 | 342,746                                       | 20,565                                  | 20,565                               | (10,282)                         | (7,000)            | 346,028                                        |
| 2043         | 6,188,312                            | 55.664 | 342,746                                       | 20,565                                  | 20,565                               | (10,282)                         | (7,000)            | 346,028                                        |
| 2044         | 6,312,079                            | 55.664 | 349,601                                       | 20,976                                  | 20,976                               | (10,488)                         | (7,000)            | 353,089                                        |
| 2045         | 6,312,079                            | 55.664 | 349,601                                       | 20,976                                  | 20,976                               | (10,488)                         | (7,000)            | 353,089                                        |
| 2046         | 6,438,320                            | 55.664 | 356,593                                       | 21,396                                  | 21,396                               | (10,698)                         | (7,000)            | 360,291                                        |
| 2047         | 6,438,320                            | 55.664 | 356,593                                       | 21,396                                  | 21,396                               | (10,698)                         | (7,000)            | 360,291                                        |
| 2048         | 6,567,087                            | 55.664 | 363,725                                       | 21,823                                  | 21,823                               | (10,912)                         | (7,000)            | 367,636                                        |
| 2049         | 6,567,087                            | 55.664 | 363,725                                       | 21,823                                  | 21,823                               | (10,912)                         | (7,000)            | 367,636                                        |
| 2050         | 6,698,428                            | 55.664 | 370,999                                       | 22,260                                  | 22,260                               | (11,130)                         | (7,000)            | 375,129                                        |
| 2051         | 6,698,428                            | 55.664 | 370,999                                       | 22,260                                  | 22,260                               | (11,130)                         | (7,000)            | 375,129                                        |
| 2052         | 6,832,397                            | 55.664 | 378,419                                       | 22,705                                  | 22,705                               | (11,353)                         | (7,000)            | 382,772                                        |
| 2053         | 6,832,397                            | 55.664 | 378,419                                       | 22,705                                  | 22,705                               | (11,353)                         | (7,000)            | 382,772                                        |
| 2054         | 6,969,045                            | 55.664 | 385,988                                       | 23,159                                  | 23,159                               | (11,580)                         | (7,000)            | 390,567                                        |
| 2055         | 6,969,045                            | 55.664 | 385,988                                       | 23,159                                  | 23,159                               | (11,580)                         | (7,000)            | 390,567                                        |
| <b>Total</b> |                                      |        | <b>9,595,335</b>                              | <b>575,720</b>                          | <b>575,720</b>                       | <b>(287,860)</b>                 | <b>(203,000)</b>   | <b>9,680,195</b>                               |

**Tower Center Metropolitan District  
Assessed Value**

| Year  | Vacant and Improved Land <sup>1</sup> |                                                           |                             | Residential - Multi Family |                                   |                 |                                                 |                       | Commercial                        |                 |                                                 |                         |                       | Total      |                                   |                 |
|-------|---------------------------------------|-----------------------------------------------------------|-----------------------------|----------------------------|-----------------------------------|-----------------|-------------------------------------------------|-----------------------|-----------------------------------|-----------------|-------------------------------------------------|-------------------------|-----------------------|------------|-----------------------------------|-----------------|
|       | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Residential Units Delivered | Biennial Reassessment      | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year<br>2 Year Lag | Biennial Reassessment | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year<br>2 Year Lag | Commercial SF Delivered | Biennial Reassessment |            | Cumulative Statutory Actual Value | Assessment Rate |
| 2024  | 11,412,500                            | 0                                                         | -                           | -                          | 0                                 | 6.765%          | 0                                               | -                     | 3,213,000                         | 27.9000%        | 0                                               | 9,000                   | -                     | 3,213,000  | 27.9000%                          | 0               |
| 2025  | 280,000                               | 91,350                                                    | 354                         | 2,194,204                  | 109,710,180                       | 6.800%          | 0                                               | -                     | 12,236,470                        | 29.0000%        | 0                                               | 28,000                  | -                     | 12,236,470 | 29.0000%                          | 91,350          |
| 2026  | 1,007,500                             | 3,309,625                                                 | -                           | -                          | 111,904,384                       | 6.800%          | 0                                               | -                     | 15,454,622                        | 29.0000%        | 0                                               | 8,000                   | 244,769               | 15,454,622 | 29.0000%                          | 4,241,395       |
| 2027  | 1,940,000                             | 81,200                                                    | 18                          | 2,945,248                  | 117,262,423                       | 6.800%          | 7,460,282                                       | -                     | 21,002,087                        | 29.0000%        | 3,549,156                                       | 17,000                  | 420,042               | 21,002,087 | 29.0000%                          | 11,090,648      |
| 2028  | 0                                     | 292,175                                                   | -                           | 2,392,153                  | 119,607,671                       | 6.800%          | 7,809,498                                       | -                     | 42,841,298                        | 29.0000%        | 4,481,840                                       | 64,000                  | 856,826               | 42,841,298 | 29.0000%                          | 12,983,513      |
| 2029  | 0                                     | 562,600                                                   | -                           | 2,439,998                  | 121,999,625                       | 6.800%          | 8,133,322                                       | -                     | 43,698,122                        | 29.0000%        | 6,090,605                                       | -                       | 873,962               | 43,698,122 | 29.0000%                          | 14,827,050      |
| 2030  | 0                                     | 0                                                         | -                           | 2,488,796                  | 124,439,821                       | 6.800%          | 8,295,988                                       | -                     | 44,572,084                        | 29.0000%        | 12,423,976                                      | -                       | 891,442               | 44,572,084 | 29.0000%                          | 20,557,297      |
| 2031  | 0                                     | 0                                                         | -                           | 2,538,572                  | 126,928,618                       | 6.800%          | 8,461,908                                       | -                     | 45,463,528                        | 29.0000%        | 12,672,455                                      | -                       | 909,271               | 45,463,528 | 29.0000%                          | 20,968,443      |
| 2032  | 0                                     | 0                                                         | -                           | 2,588,344                  | 129,467,190                       | 6.800%          | 8,631,146                                       | -                     | 46,372,798                        | 29.0000%        | 12,925,904                                      | -                       | 927,456               | 46,372,798 | 29.0000%                          | 21,387,812      |
| 2033  | 0                                     | 0                                                         | -                           | 2,841,131                  | 132,056,534                       | 6.800%          | 8,803,789                                       | -                     | 47,300,252                        | 29.0000%        | 13,184,423                                      | -                       | 946,005               | 47,300,252 | 29.0000%                          | 21,815,569      |
| 2034  | 0                                     | 0                                                         | -                           | 2,893,953                  | 134,697,664                       | 6.800%          | 8,979,844                                       | -                     | 48,248,257                        | 29.0000%        | 13,448,111                                      | -                       | 964,925               | 48,248,257 | 29.0000%                          | 22,251,880      |
| 2035  | 0                                     | 0                                                         | -                           | 2,747,832                  | 140,139,450                       | 6.800%          | 9,159,441                                       | -                     | 49,211,183                        | 29.0000%        | 13,717,073                                      | -                       | 984,224               | 49,211,183 | 29.0000%                          | 22,696,917      |
| 2036  | 0                                     | 0                                                         | -                           | 2,802,789                  | 142,942,239                       | 6.800%          | 9,342,630                                       | -                     | 50,195,406                        | 29.0000%        | 13,991,415                                      | -                       | 1,003,908             | 50,195,406 | 29.0000%                          | 23,150,856      |
| 2037  | 0                                     | 0                                                         | -                           | 2,858,845                  | 145,801,084                       | 6.800%          | 9,529,483                                       | -                     | 51,199,314                        | 29.0000%        | 14,271,243                                      | -                       | 1,023,986             | 51,199,314 | 29.0000%                          | 23,613,873      |
| 2038  | 0                                     | 0                                                         | -                           | 2,916,022                  | 148,717,106                       | 6.800%          | 9,720,072                                       | -                     | 52,223,301                        | 29.0000%        | 14,556,668                                      | -                       | 1,044,466             | 52,223,301 | 29.0000%                          | 24,086,150      |
| 2039  | 0                                     | 0                                                         | -                           | 2,974,342                  | 151,691,448                       | 6.800%          | 9,914,474                                       | -                     | 53,287,767                        | 29.0000%        | 14,847,801                                      | -                       | 1,065,355             | 53,287,767 | 29.0000%                          | 24,567,873      |
| 2040  | 0                                     | 0                                                         | -                           | 3,033,829                  | 154,725,277                       | 6.800%          | 10,112,763                                      | -                     | 54,333,122                        | 29.0000%        | 15,144,757                                      | -                       | 1,086,662             | 54,333,122 | 29.0000%                          | 25,059,231      |
| 2041  | 0                                     | 0                                                         | -                           | -                          | 157,815,018                       | 6.800%          | 10,315,018                                      | -                     | 55,419,784                        | 29.0000%        | 15,447,662                                      | -                       | -                     | 55,419,784 | 29.0000%                          | 25,560,416      |
| 2042  | 0                                     | 0                                                         | -                           | -                          | 154,725,277                       | 6.800%          | 10,315,018                                      | -                     | 55,419,784                        | 29.0000%        | 15,447,662                                      | -                       | -                     | 55,419,784 | 29.0000%                          | 26,071,824      |
| 2043  | 0                                     | 0                                                         | -                           | -                          | -                                 | 6.800%          | 10,315,018                                      | -                     | -                                 | -               | -                                               | -                       | -                     | -          | -                                 | 26,577,924      |
| 2044  | 0                                     | 0                                                         | -                           | -                          | -                                 | 6.800%          | 10,315,018                                      | -                     | -                                 | -               | -                                               | -                       | -                     | -          | -                                 | 27,084,024      |
| 2045  | 0                                     | 0                                                         | -                           | -                          | -                                 | 6.800%          | 10,315,018                                      | -                     | -                                 | -               | -                                               | -                       | -                     | -          | -                                 | 27,591,124      |
| 2046  | 0                                     | 0                                                         | -                           | -                          | -                                 | 6.800%          | 10,315,018                                      | -                     | -                                 | -               | -                                               | -                       | -                     | -          | -                                 | 28,100,224      |
| 2047  | 0                                     | 0                                                         | -                           | -                          | -                                 | 6.800%          | 10,315,018                                      | -                     | -                                 | -               | -                                               | -                       | -                     | -          | -                                 | 28,611,324      |
| 2048  | 0                                     | 0                                                         | -                           | -                          | -                                 | 6.800%          | 10,315,018                                      | -                     | -                                 | -               | -                                               | -                       | -                     | -          | -                                 | 29,123,424      |
| 2049  | 0                                     | 0                                                         | -                           | -                          | -                                 | 6.800%          | 10,315,018                                      | -                     | -                                 | -               | -                                               | -                       | -                     | -          | -                                 | 29,636,524      |
| 2050  | 0                                     | 0                                                         | -                           | -                          | -                                 | 6.800%          | 10,315,018                                      | -                     | -                                 | -               | -                                               | -                       | -                     | -          | -                                 | 30,151,624      |
| 2051  | 0                                     | 0                                                         | -                           | -                          | -                                 | 6.800%          | 10,315,018                                      | -                     | -                                 | -               | -                                               | -                       | -                     | -          | -                                 | 30,667,724      |
| 2052  | 0                                     | 0                                                         | -                           | -                          | -                                 | 6.800%          | 10,315,018                                      | -                     | -                                 | -               | -                                               | -                       | -                     | -          | -                                 | 31,184,824      |
| 2053  | 0                                     | 0                                                         | -                           | -                          | -                                 | 6.800%          | 10,315,018                                      | -                     | -                                 | -               | -                                               | -                       | -                     | -          | -                                 | 31,702,924      |
| 2054  | 0                                     | 0                                                         | -                           | -                          | -                                 | 6.800%          | 10,315,018                                      | -                     | -                                 | -               | -                                               | -                       | -                     | -          | -                                 | 32,222,024      |
| 2055  | 0                                     | 0                                                         | -                           | -                          | -                                 | 6.800%          | 10,315,018                                      | -                     | -                                 | -               | -                                               | -                       | -                     | -          | -                                 | 32,742,124      |
| Total |                                       |                                                           | 372                         | 39,657,057                 |                                   |                 |                                                 |                       | 126,000                           | 13,243,300      |                                                 |                         |                       |            |                                   |                 |

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

**Tower Center Metropolitan District**

**Revenue**

|       | Total                             |  | District Mill Levy Revenue                    |                                      |                                   | Expense   | Total      |
|-------|-----------------------------------|--|-----------------------------------------------|--------------------------------------|-----------------------------------|-----------|------------|
|       | Assessed Value in Collection Year |  | Debt Mill Levy<br>30.000 Cap<br>30.000 Target | Debt Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% |           |            |
| 2024  | 0                                 |  | 0.000                                         | 0                                    | 0                                 | 0         | 0          |
| 2025  | 91,350                            |  | 0.000                                         | 0                                    | 0                                 | 0         | 0          |
| 2026  | 4,241,395                         |  | 0.000                                         | 0                                    | 0                                 | 0         | 0          |
| 2027  | 11,090,649                        |  | 30.000                                        | 331,056                              | 19,863                            | (9,932)   | 340,988    |
| 2028  | 12,383,513                        |  | 30.000                                        | 369,648                              | 22,179                            | (11,089)  | 380,737    |
| 2029  | 14,627,050                        |  | 30.000                                        | 436,617                              | 26,197                            | (13,099)  | 449,716    |
| 2030  | 20,557,297                        |  | 30.000                                        | 613,635                              | 36,818                            | (18,409)  | 632,044    |
| 2031  | 20,557,297                        |  | 30.000                                        | 613,635                              | 36,818                            | (18,409)  | 632,044    |
| 2032  | 20,968,443                        |  | 30.000                                        | 625,908                              | 37,554                            | (18,777)  | 644,685    |
| 2033  | 20,968,443                        |  | 30.000                                        | 625,908                              | 37,554                            | (18,777)  | 644,685    |
| 2034  | 21,387,812                        |  | 30.000                                        | 638,426                              | 38,306                            | (19,153)  | 657,579    |
| 2035  | 21,387,812                        |  | 30.000                                        | 638,426                              | 38,306                            | (19,153)  | 657,579    |
| 2036  | 21,815,569                        |  | 30.000                                        | 651,195                              | 39,072                            | (19,536)  | 670,731    |
| 2037  | 21,815,569                        |  | 30.000                                        | 651,195                              | 39,072                            | (19,536)  | 670,731    |
| 2038  | 22,251,880                        |  | 30.000                                        | 664,219                              | 39,853                            | (19,927)  | 684,145    |
| 2039  | 22,251,880                        |  | 30.000                                        | 664,219                              | 39,853                            | (19,927)  | 684,145    |
| 2040  | 22,696,917                        |  | 30.000                                        | 677,503                              | 40,650                            | (20,325)  | 697,828    |
| 2041  | 22,696,917                        |  | 30.000                                        | 677,503                              | 40,650                            | (20,325)  | 697,828    |
| 2042  | 23,150,856                        |  | 30.000                                        | 691,053                              | 41,463                            | (20,732)  | 711,785    |
| 2043  | 23,150,856                        |  | 30.000                                        | 691,053                              | 41,463                            | (20,732)  | 711,785    |
| 2044  | 23,613,873                        |  | 30.000                                        | 704,874                              | 42,292                            | (21,146)  | 726,020    |
| 2045  | 23,613,873                        |  | 30.000                                        | 704,874                              | 42,292                            | (21,146)  | 726,020    |
| 2046  | 24,086,150                        |  | 30.000                                        | 718,972                              | 43,138                            | (21,569)  | 740,541    |
| 2047  | 24,086,150                        |  | 30.000                                        | 718,972                              | 43,138                            | (21,569)  | 740,541    |
| 2048  | 24,567,873                        |  | 30.000                                        | 733,351                              | 44,001                            | (22,001)  | 755,352    |
| 2049  | 24,567,873                        |  | 30.000                                        | 733,351                              | 44,001                            | (22,001)  | 755,352    |
| 2050  | 25,059,231                        |  | 30.000                                        | 748,018                              | 44,881                            | (22,441)  | 770,459    |
| 2051  | 25,059,231                        |  | 30.000                                        | 748,018                              | 44,881                            | (22,441)  | 770,459    |
| 2052  | 25,560,416                        |  | 30.000                                        | 762,978                              | 45,779                            | (22,889)  | 785,868    |
| 2053  | 25,560,416                        |  | 30.000                                        | 762,978                              | 45,779                            | (22,889)  | 785,868    |
| 2054  | 26,071,624                        |  | 30.000                                        | 778,238                              | 46,694                            | (23,347)  | 801,585    |
| 2055  | 26,071,624                        |  | 30.000                                        | 778,238                              | 46,694                            | (23,347)  | 801,585    |
| Total |                                   |  |                                               | 19,154,061                           | 1,149,244                         | (574,622) | 19,728,683 |

**Tower Center Metropolitan District**

|              | Total                              |                   | Net Debt Service  |                   | Surplus Fund     |                    |                  | Ratio Analysis        |                               |
|--------------|------------------------------------|-------------------|-------------------|-------------------|------------------|--------------------|------------------|-----------------------|-------------------------------|
|              | Revenue Available for Debt Service |                   | Series 2026A      |                   | Annual Surplus   | Cumulative Balance | Released Revenue | Debt Service Coverage | Senior Debt to Assessed Value |
|              |                                    |                   | Dated: 4/1/2026   | Par: \$9,920,000  |                  |                    |                  |                       |                               |
| 2024         | 0                                  | 0                 | 0                 | 0                 | 0                | 0                  | 0                | n/a                   | 72%                           |
| 2025         | 0                                  | 0                 | 0                 | 0                 | 476,160          | 476,160            | 0                | n/a                   | 59%                           |
| 2026         | 0                                  | 0                 | 0                 | 0                 | 185,482          | 661,641            | 0                | 143%                  | 50%                           |
| 2027         | 476,160                            | 476,160           | 429,867           | 476,160           | 185,482          | 661,641            | 0                | 114%                  | 38%                           |
| 2028         | 615,348                            | 615,348           | 644,800           | 615,348           | 93,375           | 755,016            | 0                | 130%                  | 38%                           |
| 2029         | 738,175                            | 738,175           | 719,800           | 738,175           | 218,723          | 973,739            | 0                | 130%                  | 37%                           |
| 2030         | 938,523                            | 938,523           | 719,925           | 938,523           | 218,598          | 992,000            | 200,338          | 130%                  | 36%                           |
| 2031         | 938,523                            | 938,523           | 734,725           | 938,523           | 222,709          | 992,000            | 222,709          | 130%                  | 35%                           |
| 2032         | 957,434                            | 957,434           | 733,225           | 957,434           | 224,209          | 992,000            | 224,209          | 131%                  | 35%                           |
| 2033         | 957,434                            | 957,434           | 746,400           | 957,434           | 230,323          | 992,000            | 230,323          | 131%                  | 35%                           |
| 2034         | 976,723                            | 976,723           | 748,275           | 976,723           | 228,448          | 992,000            | 228,448          | 131%                  | 34%                           |
| 2035         | 996,397                            | 996,397           | 764,500           | 996,397           | 231,897          | 992,000            | 231,897          | 130%                  | 33%                           |
| 2036         | 996,397                            | 996,397           | 764,100           | 996,397           | 232,297          | 992,000            | 232,297          | 130%                  | 32%                           |
| 2037         | 1,016,465                          | 1,016,465         | 778,050           | 1,016,465         | 238,415          | 992,000            | 238,415          | 131%                  | 31%                           |
| 2038         | 1,016,465                          | 1,016,465         | 780,375           | 1,016,465         | 236,090          | 992,000            | 236,090          | 130%                  | 30%                           |
| 2039         | 1,036,934                          | 1,036,934         | 796,725           | 1,036,934         | 240,209          | 992,000            | 240,209          | 130%                  | 29%                           |
| 2040         | 1,036,934                          | 1,036,934         | 796,125           | 1,036,934         | 240,809          | 992,000            | 240,809          | 130%                  | 28%                           |
| 2041         | 1,057,813                          | 1,057,813         | 809,550           | 1,057,813         | 248,263          | 992,000            | 248,263          | 131%                  | 27%                           |
| 2042         | 1,057,813                          | 1,057,813         | 811,025           | 1,057,813         | 246,788          | 992,000            | 246,788          | 130%                  | 25%                           |
| 2043         | 1,079,109                          | 1,079,109         | 826,200           | 1,079,109         | 252,909          | 992,000            | 252,909          | 131%                  | 24%                           |
| 2044         | 1,079,109                          | 1,079,109         | 829,100           | 1,079,109         | 250,009          | 992,000            | 250,009          | 130%                  | 22%                           |
| 2045         | 1,100,831                          | 1,100,831         | 845,375           | 1,100,831         | 255,456          | 992,000            | 255,456          | 130%                  | 21%                           |
| 2046         | 1,100,831                          | 1,100,831         | 844,050           | 1,100,831         | 256,781          | 992,000            | 256,781          | 130%                  | 19%                           |
| 2047         | 1,122,988                          | 1,122,988         | 861,100           | 1,122,988         | 261,888          | 992,000            | 261,888          | 130%                  | 18%                           |
| 2048         | 1,122,988                          | 1,122,988         | 860,225           | 1,122,988         | 262,763          | 992,000            | 262,763          | 131%                  | 16%                           |
| 2049         | 1,145,588                          | 1,145,588         | 877,400           | 1,145,588         | 268,188          | 992,000            | 268,188          | 131%                  | 14%                           |
| 2050         | 1,145,588                          | 1,145,588         | 876,325           | 1,145,588         | 269,263          | 992,000            | 269,263          | 131%                  | 12%                           |
| 2051         | 1,168,640                          | 1,168,640         | 897,975           | 1,168,640         | 270,665          | 992,000            | 270,665          | 130%                  | 10%                           |
| 2052         | 1,168,640                          | 1,168,640         | 895,725           | 1,168,640         | 272,915          | 992,000            | 272,915          | 130%                  | 7%                            |
| 2053         | 1,192,152                          | 1,192,152         | 915,875           | 1,192,152         | 276,277          | 992,000            | 276,277          | 130%                  | 5%                            |
| 2054         | 1,192,152                          | 1,192,152         | 916,800           | 1,192,152         | 275,352          | 992,000            | 1,267,352        | 130%                  | 0%                            |
| 2055         | 1,192,152                          | 1,192,152         | 916,800           | 1,192,152         | 275,352          | 992,000            | 1,267,352        | 130%                  | 0%                            |
| <b>Total</b> | <b>29,408,878</b>                  | <b>29,408,878</b> | <b>22,223,617</b> | <b>29,408,878</b> | <b>7,185,261</b> | <b>7,185,261</b>   | <b>7,185,261</b> |                       |                               |

**Tower Center Metropolitan District  
Subordinate Debt Service**

|            | Revenue Available for Debt Service | Interest Payment<br>8.500% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Debt Service                                             |                  |
|------------|------------------------------------|----------------------------|--------------------------------|-------------------|-------------------|----------------------------------------------------------|------------------|
|            |                                    |                            |                                |                   |                   | Series 2026B                                             | Released Revenue |
|            |                                    |                            |                                |                   |                   | Dated: 4/1/2026<br>Par: \$1,739,000<br>Prof: \$1,686,830 |                  |
| 4/1/2026   | -                                  | -                          | -                              | -                 | 1,739,000         | -                                                        | -                |
| 12/15/2026 | -                                  | -                          | 104,292                        | -                 | 1,739,000         | -                                                        | -                |
| 12/15/2027 | -                                  | -                          | 260,971                        | -                 | 1,739,000         | -                                                        | -                |
| 12/15/2028 | -                                  | -                          | 430,969                        | -                 | 1,739,000         | -                                                        | -                |
| 12/15/2029 | -                                  | -                          | 615,416                        | -                 | 1,739,000         | -                                                        | -                |
| 12/15/2030 | -                                  | -                          | 815,542                        | -                 | 1,739,000         | -                                                        | -                |
| 12/15/2031 | 200,338                            | 200,338                    | 832,340                        | -                 | 1,739,000         | 200,338                                                  | -                |
| 12/15/2032 | 222,709                            | 222,709                    | 828,195                        | -                 | 1,739,000         | 222,709                                                  | -                |
| 12/15/2033 | 224,209                            | 224,209                    | 822,198                        | -                 | 1,739,000         | 224,209                                                  | -                |
| 12/15/2034 | 230,323                            | 230,323                    | 809,577                        | -                 | 1,739,000         | 230,323                                                  | -                |
| 12/15/2035 | 228,448                            | 228,448                    | 797,758                        | -                 | 1,739,000         | 228,448                                                  | -                |
| 12/15/2036 | 231,897                            | 231,897                    | 781,486                        | -                 | 1,739,000         | 231,897                                                  | -                |
| 12/15/2037 | 232,297                            | 232,297                    | 763,430                        | -                 | 1,739,000         | 232,297                                                  | -                |
| 12/15/2038 | 238,415                            | 238,415                    | 737,721                        | -                 | 1,739,000         | 238,415                                                  | -                |
| 12/15/2039 | 236,090                            | 236,090                    | 712,153                        | -                 | 1,739,000         | 236,090                                                  | -                |
| 12/15/2040 | 240,209                            | 240,209                    | 680,292                        | -                 | 1,739,000         | 240,209                                                  | -                |
| 12/15/2041 | 240,809                            | 240,809                    | 645,122                        | -                 | 1,739,000         | 240,809                                                  | -                |
| 12/15/2042 | 248,263                            | 248,263                    | 599,509                        | -                 | 1,739,000         | 248,263                                                  | -                |
| 12/15/2043 | 246,788                            | 246,788                    | 551,495                        | -                 | 1,739,000         | 246,788                                                  | -                |
| 12/15/2044 | 252,909                            | 252,909                    | 493,278                        | -                 | 1,739,000         | 252,909                                                  | -                |
| 12/15/2045 | 250,009                            | 250,009                    | 433,012                        | -                 | 1,739,000         | 250,009                                                  | -                |
| 12/15/2046 | 255,456                            | 255,456                    | 362,177                        | -                 | 1,739,000         | 255,456                                                  | -                |
| 12/15/2047 | 256,781                            | 256,781                    | 283,995                        | -                 | 1,739,000         | 256,781                                                  | -                |
| 12/15/2048 | 261,888                            | 261,888                    | 194,062                        | -                 | 1,739,000         | 261,888                                                  | -                |
| 12/15/2049 | 262,763                            | 262,763                    | 95,609                         | -                 | 1,739,000         | 262,763                                                  | -                |
| 12/15/2050 | 268,188                            | 251,551                    | -                              | 16,000            | 1,723,000         | 267,551                                                  | -                |
| 12/15/2051 | 269,263                            | 146,455                    | -                              | 123,000           | 1,600,000         | 269,455                                                  | -                |
| 12/15/2052 | 270,665                            | 136,000                    | -                              | 135,000           | 1,465,000         | 271,000                                                  | -                |
| 12/15/2053 | 272,915                            | 124,525                    | -                              | 148,000           | 1,317,000         | 272,525                                                  | -                |
| 12/15/2054 | 276,277                            | 111,945                    | -                              | 164,000           | 1,153,000         | 275,945                                                  | -                |
| 12/15/2055 | 1,267,352                          | 98,005                     | -                              | 1,153,000         | -                 | 1,251,005                                                | 17,179           |
|            | 7,185,261                          | 5,429,082                  |                                | 1,739,000         |                   | 7,168,082                                                | 17,179           |

**SOURCES AND USES OF FUNDS**

**TOWER CENTER METROPOLITAN DISTRICT  
Eagle County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2026A  
SUBORDINATE CASH FLOW BONDS, SERIES 2026B**

Dated Date                    04/01/2026  
Delivery Date                04/01/2026

| <i>Sources:</i>           | <i>Series 2026A</i> | <i>Series 2026B</i> | <i>Total</i>  |
|---------------------------|---------------------|---------------------|---------------|
| Bond Proceeds:            |                     |                     |               |
| Par Amount                | 9,920,000.00        | 1,739,000.00        | 11,659,000.00 |
|                           | 9,920,000.00        | 1,739,000.00        | 11,659,000.00 |
| <i>Uses:</i>              | <i>Series 2026A</i> | <i>Series 2026B</i> | <i>Total</i>  |
| Project Fund Deposits:    |                     |                     |               |
| Project Fund              | 7,217,000.00        | 1,686,830.00        | 8,903,830.00  |
| Other Fund Deposits:      |                     |                     |               |
| Capitalized Interest Fund | 1,289,600.00        |                     | 1,289,600.00  |
| Debt Service Reserve Fund | 915,000.00          |                     | 915,000.00    |
|                           | 2,204,600.00        |                     | 2,204,600.00  |
| Cost of Issuance:         |                     |                     |               |
| Cost of Issuance          | 300,000.00          |                     | 300,000.00    |
| Delivery Date Expenses:   |                     |                     |               |
| Underwriter's Discount    | 198,400.00          | 52,170.00           | 250,570.00    |
|                           | 9,920,000.00        | 1,739,000.00        | 11,659,000.00 |

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**SOURCES AND USES OF FUNDS**

**TOWER CENTER METROPOLITAN DISTRICT  
Eagle County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2026A**

Dated Date                    04/01/2026  
Delivery Date                04/01/2026

*Sources:*

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 9,920,000.00 |
|                | <hr/>        |
|                | 9,920,000.00 |
|                | <hr/>        |

*Uses:*

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|                           |              |
|---------------------------|--------------|
| Project Fund Deposits:    |              |
| Project Fund              | 7,217,000.00 |
| Other Fund Deposits:      |              |
| Capitalized Interest Fund | 1,289,600.00 |
| Debt Service Reserve Fund | 915,000.00   |
|                           | <hr/>        |
|                           | 2,204,600.00 |
| Cost of Issuance:         |              |
| Cost of Issuance          | 300,000.00   |
| Delivery Date Expenses:   |              |
| Underwriter's Discount    | 198,400.00   |
|                           | <hr/>        |
|                           | 9,920,000.00 |
|                           | <hr/>        |

## BOND SUMMARY STATISTICS

### TOWER CENTER METROPOLITAN DISTRICT Eagle County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2026A

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 04/01/2026    |
| Delivery Date                   | 04/01/2026    |
| Last Maturity                   | 12/01/2055    |
| <br>                            |               |
| Arbitrage Yield                 | 6.501004%     |
| True Interest Cost (TIC)        | 6.679842%     |
| Net Interest Cost (NIC)         | 6.588888%     |
| All-In TIC                      | 6.961285%     |
| Average Coupon                  | 6.500000%     |
| <br>                            |               |
| Average Life (years)            | 22.500        |
| Duration of Issue (years)       | 11.610        |
| <br>                            |               |
| Par Amount                      | 9,920,000.00  |
| Bond Proceeds                   | 9,920,000.00  |
| Total Interest                  | 14,508,216.67 |
| Net Interest                    | 14,706,616.67 |
| Total Debt Service              | 24,428,216.67 |
| Maximum Annual Debt Service     | 1,831,800.00  |
| Average Annual Debt Service     | 823,423.03    |
| <br>                            |               |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 20.000000     |
| <br>                            |               |
| Total Underwriter's Discount    | 20.000000     |
| <br>                            |               |
| 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 2055    | 9,920,000.00     | 100.000      | 6.500%                | 22.500              |
|                       | 9,920,000.00     |              |                       | 22.500              |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 9,920,000.00 | 9,920,000.00 | 9,920,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | (198,400.00) | (198,400.00) |                 |
| - Cost of Issuance Expense |              | (300,000.00) |                 |
| - Other Amounts            |              |              |                 |
| <br>                       |              |              |                 |
| Target Value               | 9,721,600.00 | 9,421,600.00 | 9,920,000.00    |
| <br>                       |              |              |                 |
| Target Date                | 04/01/2026   | 04/01/2026   | 04/01/2026      |
| Yield                      | 6.679842%    | 6.961285%    | 6.501004%       |

## BOND PRICING

### TOWER CENTER METROPOLITAN DISTRICT Eagle County, Colorado

#### ~\*~\*~ GENERAL OBLIGATION BONDS, SERIES 2026A

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2055:   |                      |               |             |              |              |
|                       | 12/01/2026           |               | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2027           |               | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2028           |               | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2029           |               | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2030           | 75,000        | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2031           | 80,000        | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2032           | 100,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2033           | 105,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2034           | 125,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2035           | 135,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2036           | 160,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2037           | 170,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2038           | 195,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2039           | 210,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2040           | 240,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2041           | 255,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2042           | 285,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2043           | 305,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2044           | 340,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2045           | 365,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2046           | 405,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2047           | 430,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2048           | 475,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2049           | 505,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2050           | 555,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2051           | 590,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2052           | 650,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2053           | 690,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2054           | 755,000       | 6.500%      | 6.500%       | 100.000      |
|                       | 12/01/2055           | 1,720,000     | 6.500%      | 6.500%       | 100.000      |
|                       |                      | 9,920,000     |             |              |              |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 04/01/2026   |             |
| Delivery Date           | 04/01/2026   |             |
| First Coupon            | 06/01/2026   |             |
| Par Amount              | 9,920,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 9,920,000.00 | 100.000000% |
| Underwriter's Discount  | (198,400.00) | (2.000000%) |
| Purchase Price          | 9,721,600.00 |             |
| Accrued Interest        | 98.000000%   |             |
| Net Proceeds            | 9,721,600.00 |             |

**NET DEBT SERVICE**

**TOWER CENTER METROPOLITAN DISTRICT  
Eagle County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2026A**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest Fund</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|--------------------------------------|-----------------------------|
| 12/01/2026               |                  |               | 429,866.67      | 429,866.67                    | 429,866.67                           |                                      |                             |
| 12/01/2027               |                  |               | 644,800.00      | 644,800.00                    | 644,800.00                           |                                      |                             |
| 12/01/2028               |                  |               | 644,800.00      | 644,800.00                    | 214,933.33                           |                                      | 429,866.67                  |
| 12/01/2029               |                  |               | 644,800.00      | 644,800.00                    |                                      |                                      | 644,800.00                  |
| 12/01/2030               | 75,000           | 6.500%        | 644,800.00      | 719,800.00                    |                                      |                                      | 719,800.00                  |
| 12/01/2031               | 80,000           | 6.500%        | 639,925.00      | 719,925.00                    |                                      |                                      | 719,925.00                  |
| 12/01/2032               | 100,000          | 6.500%        | 634,725.00      | 734,725.00                    |                                      |                                      | 734,725.00                  |
| 12/01/2033               | 105,000          | 6.500%        | 628,225.00      | 733,225.00                    |                                      |                                      | 733,225.00                  |
| 12/01/2034               | 125,000          | 6.500%        | 621,400.00      | 746,400.00                    |                                      |                                      | 746,400.00                  |
| 12/01/2035               | 135,000          | 6.500%        | 613,275.00      | 748,275.00                    |                                      |                                      | 748,275.00                  |
| 12/01/2036               | 160,000          | 6.500%        | 604,500.00      | 764,500.00                    |                                      |                                      | 764,500.00                  |
| 12/01/2037               | 170,000          | 6.500%        | 594,100.00      | 764,100.00                    |                                      |                                      | 764,100.00                  |
| 12/01/2038               | 195,000          | 6.500%        | 583,050.00      | 778,050.00                    |                                      |                                      | 778,050.00                  |
| 12/01/2039               | 210,000          | 6.500%        | 570,375.00      | 780,375.00                    |                                      |                                      | 780,375.00                  |
| 12/01/2040               | 240,000          | 6.500%        | 556,725.00      | 796,725.00                    |                                      |                                      | 796,725.00                  |
| 12/01/2041               | 255,000          | 6.500%        | 541,125.00      | 796,125.00                    |                                      |                                      | 796,125.00                  |
| 12/01/2042               | 285,000          | 6.500%        | 524,550.00      | 809,550.00                    |                                      |                                      | 809,550.00                  |
| 12/01/2043               | 305,000          | 6.500%        | 506,025.00      | 811,025.00                    |                                      |                                      | 811,025.00                  |
| 12/01/2044               | 340,000          | 6.500%        | 486,200.00      | 826,200.00                    |                                      |                                      | 826,200.00                  |
| 12/01/2045               | 365,000          | 6.500%        | 464,100.00      | 829,100.00                    |                                      |                                      | 829,100.00                  |
| 12/01/2046               | 405,000          | 6.500%        | 440,375.00      | 845,375.00                    |                                      |                                      | 845,375.00                  |
| 12/01/2047               | 430,000          | 6.500%        | 414,050.00      | 844,050.00                    |                                      |                                      | 844,050.00                  |
| 12/01/2048               | 475,000          | 6.500%        | 386,100.00      | 861,100.00                    |                                      |                                      | 861,100.00                  |
| 12/01/2049               | 505,000          | 6.500%        | 355,225.00      | 860,225.00                    |                                      |                                      | 860,225.00                  |
| 12/01/2050               | 555,000          | 6.500%        | 322,400.00      | 877,400.00                    |                                      |                                      | 877,400.00                  |
| 12/01/2051               | 590,000          | 6.500%        | 286,325.00      | 876,325.00                    |                                      |                                      | 876,325.00                  |
| 12/01/2052               | 650,000          | 6.500%        | 247,975.00      | 897,975.00                    |                                      |                                      | 897,975.00                  |
| 12/01/2053               | 690,000          | 6.500%        | 205,725.00      | 895,725.00                    |                                      |                                      | 895,725.00                  |
| 12/01/2054               | 755,000          | 6.500%        | 160,875.00      | 915,875.00                    |                                      |                                      | 915,875.00                  |
| 12/01/2055               | 1,720,000        | 6.500%        | 111,800.00      | 1,831,800.00                  |                                      | 915,000                              | 916,800.00                  |
|                          | 9,920,000        |               | 14,508,216.67   | 24,428,216.67                 | 1,289,600.00                         | 915,000                              | 22,223,616.67               |

## BOND DEBT SERVICE

### TOWER CENTER METROPOLITAN DISTRICT Eagle County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2026A

| Period<br>Ending | Principal | Coupon | Interest      | Debt Service  | Annual<br>Debt Service |
|------------------|-----------|--------|---------------|---------------|------------------------|
| 06/01/2026       |           |        | 107,466.67    | 107,466.67    |                        |
| 12/01/2026       |           |        | 322,400.00    | 322,400.00    | 429,866.67             |
| 06/01/2027       |           |        | 322,400.00    | 322,400.00    |                        |
| 12/01/2027       |           |        | 322,400.00    | 322,400.00    | 644,800.00             |
| 06/01/2028       |           |        | 322,400.00    | 322,400.00    |                        |
| 12/01/2028       |           |        | 322,400.00    | 322,400.00    | 644,800.00             |
| 06/01/2029       |           |        | 322,400.00    | 322,400.00    |                        |
| 12/01/2029       |           |        | 322,400.00    | 322,400.00    | 644,800.00             |
| 06/01/2030       |           |        | 322,400.00    | 322,400.00    |                        |
| 12/01/2030       | 75,000    | 6.500% | 322,400.00    | 397,400.00    | 719,800.00             |
| 06/01/2031       |           |        | 319,962.50    | 319,962.50    |                        |
| 12/01/2031       | 80,000    | 6.500% | 319,962.50    | 399,962.50    | 719,925.00             |
| 06/01/2032       |           |        | 317,362.50    | 317,362.50    |                        |
| 12/01/2032       | 100,000   | 6.500% | 317,362.50    | 417,362.50    | 734,725.00             |
| 06/01/2033       |           |        | 314,112.50    | 314,112.50    |                        |
| 12/01/2033       | 105,000   | 6.500% | 314,112.50    | 419,112.50    | 733,225.00             |
| 06/01/2034       |           |        | 310,700.00    | 310,700.00    |                        |
| 12/01/2034       | 125,000   | 6.500% | 310,700.00    | 435,700.00    | 746,400.00             |
| 06/01/2035       |           |        | 306,637.50    | 306,637.50    |                        |
| 12/01/2035       | 135,000   | 6.500% | 306,637.50    | 441,637.50    | 748,275.00             |
| 06/01/2036       |           |        | 302,250.00    | 302,250.00    |                        |
| 12/01/2036       | 160,000   | 6.500% | 302,250.00    | 462,250.00    | 764,500.00             |
| 06/01/2037       |           |        | 297,050.00    | 297,050.00    |                        |
| 12/01/2037       | 170,000   | 6.500% | 297,050.00    | 467,050.00    | 764,100.00             |
| 06/01/2038       |           |        | 291,525.00    | 291,525.00    |                        |
| 12/01/2038       | 195,000   | 6.500% | 291,525.00    | 486,525.00    | 778,050.00             |
| 06/01/2039       |           |        | 285,187.50    | 285,187.50    |                        |
| 12/01/2039       | 210,000   | 6.500% | 285,187.50    | 495,187.50    | 780,375.00             |
| 06/01/2040       |           |        | 278,362.50    | 278,362.50    |                        |
| 12/01/2040       | 240,000   | 6.500% | 278,362.50    | 518,362.50    | 796,725.00             |
| 06/01/2041       |           |        | 270,562.50    | 270,562.50    |                        |
| 12/01/2041       | 255,000   | 6.500% | 270,562.50    | 525,562.50    | 796,125.00             |
| 06/01/2042       |           |        | 262,275.00    | 262,275.00    |                        |
| 12/01/2042       | 285,000   | 6.500% | 262,275.00    | 547,275.00    | 809,550.00             |
| 06/01/2043       |           |        | 253,012.50    | 253,012.50    |                        |
| 12/01/2043       | 305,000   | 6.500% | 253,012.50    | 558,012.50    | 811,025.00             |
| 06/01/2044       |           |        | 243,100.00    | 243,100.00    |                        |
| 12/01/2044       | 340,000   | 6.500% | 243,100.00    | 583,100.00    | 826,200.00             |
| 06/01/2045       |           |        | 232,050.00    | 232,050.00    |                        |
| 12/01/2045       | 365,000   | 6.500% | 232,050.00    | 597,050.00    | 829,100.00             |
| 06/01/2046       |           |        | 220,187.50    | 220,187.50    |                        |
| 12/01/2046       | 405,000   | 6.500% | 220,187.50    | 625,187.50    | 845,375.00             |
| 06/01/2047       |           |        | 207,025.00    | 207,025.00    |                        |
| 12/01/2047       | 430,000   | 6.500% | 207,025.00    | 637,025.00    | 844,050.00             |
| 06/01/2048       |           |        | 193,050.00    | 193,050.00    |                        |
| 12/01/2048       | 475,000   | 6.500% | 193,050.00    | 668,050.00    | 861,100.00             |
| 06/01/2049       |           |        | 177,612.50    | 177,612.50    |                        |
| 12/01/2049       | 505,000   | 6.500% | 177,612.50    | 682,612.50    | 860,225.00             |
| 06/01/2050       |           |        | 161,200.00    | 161,200.00    |                        |
| 12/01/2050       | 555,000   | 6.500% | 161,200.00    | 716,200.00    | 877,400.00             |
| 06/01/2051       |           |        | 143,162.50    | 143,162.50    |                        |
| 12/01/2051       | 590,000   | 6.500% | 143,162.50    | 733,162.50    | 876,325.00             |
| 06/01/2052       |           |        | 123,987.50    | 123,987.50    |                        |
| 12/01/2052       | 650,000   | 6.500% | 123,987.50    | 773,987.50    | 897,975.00             |
| 06/01/2053       |           |        | 102,862.50    | 102,862.50    |                        |
| 12/01/2053       | 690,000   | 6.500% | 102,862.50    | 792,862.50    | 895,725.00             |
| 06/01/2054       |           |        | 80,437.50     | 80,437.50     |                        |
| 12/01/2054       | 755,000   | 6.500% | 80,437.50     | 835,437.50    | 915,875.00             |
| 06/01/2055       |           |        | 55,900.00     | 55,900.00     |                        |
| 12/01/2055       | 1,720,000 | 6.500% | 55,900.00     | 1,775,900.00  | 1,831,800.00           |
|                  | 9,920,000 |        | 14,508,216.67 | 24,428,216.67 | 24,428,216.67          |

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**CALL PROVISIONS**

**TOWER CENTER METROPOLITAN DISTRICT  
Eagle County, Colorado**

**GENERAL OBLIGATION BONDS, SERIES 2026A**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 06/01/2031       | 103.00            |
| 06/01/2032       | 102.00            |
| 06/01/2033       | 101.00            |
| 06/01/2034       | 100.00            |

## BOND SOLUTION

### TOWER CENTER METROPOLITAN DISTRICT Eagle County, Colorado

#### --- GENERAL OBLIGATION BONDS, SERIES 2026A

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2026    |                    | 429,867               | (429,867)                |                        |                     |                 |                       |
| 12/01/2027    |                    | 644,800               | (644,800)                |                        | 476,160             | 476,160         |                       |
| 12/01/2028    |                    | 644,800               | (214,933)                | 429,867                | 615,348             | 185,482         | 143.15%               |
| 12/01/2029    |                    | 644,800               |                          | 644,800                | 738,175             | 93,375          | 114.48%               |
| 12/01/2030    | 75,000             | 719,800               |                          | 719,800                | 938,523             | 218,723         | 130.39%               |
| 12/01/2031    | 80,000             | 719,925               |                          | 719,925                | 938,523             | 218,598         | 130.36%               |
| 12/01/2032    | 100,000            | 734,725               |                          | 734,725                | 957,434             | 222,709         | 130.31%               |
| 12/01/2033    | 105,000            | 733,225               |                          | 733,225                | 957,434             | 224,209         | 130.58%               |
| 12/01/2034    | 125,000            | 746,400               |                          | 746,400                | 976,723             | 230,323         | 130.86%               |
| 12/01/2035    | 135,000            | 748,275               |                          | 748,275                | 976,723             | 228,448         | 130.53%               |
| 12/01/2036    | 160,000            | 764,500               |                          | 764,500                | 996,397             | 231,897         | 130.33%               |
| 12/01/2037    | 170,000            | 764,100               |                          | 764,100                | 996,397             | 232,297         | 130.40%               |
| 12/01/2038    | 195,000            | 778,050               |                          | 778,050                | 1,016,465           | 238,415         | 130.64%               |
| 12/01/2039    | 210,000            | 780,375               |                          | 780,375                | 1,016,465           | 236,090         | 130.25%               |
| 12/01/2040    | 240,000            | 796,725               |                          | 796,725                | 1,036,934           | 240,209         | 130.15%               |
| 12/01/2041    | 255,000            | 796,125               |                          | 796,125                | 1,036,934           | 240,809         | 130.25%               |
| 12/01/2042    | 285,000            | 809,550               |                          | 809,550                | 1,057,813           | 248,263         | 130.67%               |
| 12/01/2043    | 305,000            | 811,025               |                          | 811,025                | 1,057,813           | 246,788         | 130.43%               |
| 12/01/2044    | 340,000            | 826,200               |                          | 826,200                | 1,079,109           | 252,909         | 130.61%               |
| 12/01/2045    | 365,000            | 829,100               |                          | 829,100                | 1,079,109           | 250,009         | 130.15%               |
| 12/01/2046    | 405,000            | 845,375               |                          | 845,375                | 1,100,831           | 255,456         | 130.22%               |
| 12/01/2047    | 430,000            | 844,050               |                          | 844,050                | 1,100,831           | 256,781         | 130.42%               |
| 12/01/2048    | 475,000            | 861,100               |                          | 861,100                | 1,122,988           | 261,888         | 130.41%               |
| 12/01/2049    | 505,000            | 860,225               |                          | 860,225                | 1,122,988           | 262,763         | 130.55%               |
| 12/01/2050    | 555,000            | 877,400               |                          | 877,400                | 1,145,588           | 268,188         | 130.57%               |
| 12/01/2051    | 590,000            | 876,325               |                          | 876,325                | 1,145,588           | 269,263         | 130.73%               |
| 12/01/2052    | 650,000            | 897,975               |                          | 897,975                | 1,168,640           | 270,665         | 130.14%               |
| 12/01/2053    | 690,000            | 895,725               |                          | 895,725                | 1,168,640           | 272,915         | 130.47%               |
| 12/01/2054    | 755,000            | 915,875               |                          | 915,875                | 1,192,152           | 276,277         | 130.17%               |
| 12/01/2055    | 1,720,000          | 1,831,800             | (915,000)                | 916,800                | 1,192,152           | 275,352         | 130.03%               |
|               | 9,920,000          | 24,428,217            | (2,204,600)              | 22,223,617             | 29,408,878          | 7,185,261       |                       |

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**SOURCES AND USES OF FUNDS**

**TOWER CENTER METROPOLITAN DISTRICT  
Eagle County, Colorado**

**SUBORDINATE CASH FLOW BONDS, SERIES 2026B**

Dated Date                    04/01/2026  
Delivery Date                04/01/2026

*Sources:*

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 1,739,000.00 |
|                | <hr/>        |
|                | 1,739,000.00 |
|                | <hr/>        |

*Uses:*

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|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 1,686,830.00 |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 52,170.00    |
|                         | <hr/>        |
|                         | 1,739,000.00 |
|                         | <hr/>        |

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**BOND PRICING**

**TOWER CENTER METROPOLITAN DISTRICT  
Eagle County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2026B**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2055:   | 12/15/2055           | 1,739,000     | 8.500%      | 8.500%       | 100.000      |
|                       |                      | 1,739,000     |             |              |              |

|                         |              |             |  |
|-------------------------|--------------|-------------|--|
| Dated Date              | 04/01/2026   |             |  |
| Delivery Date           | 04/01/2026   |             |  |
| First Coupon            | 12/15/2026   |             |  |
| Par Amount              | 1,739,000.00 |             |  |
| Original Issue Discount |              |             |  |
| Production              | 1,739,000.00 | 100.000000% |  |
| Underwriter's Discount  | (52,170.00)  | (3.000000%) |  |
| Purchase Price          | 1,686,830.00 | 97.000000%  |  |
| Accrued Interest        |              |             |  |
| Net Proceeds            | 1,686,830.00 |             |  |

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**CALL PROVISIONS**

**TOWER CENTER METROPOLITAN DISTRICT  
Eagle County, Colorado**

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SUBORDINATE CASH FLOW BONDS, SERIES 2026B**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 06/01/2031       | 103.00            |
| 06/01/2032       | 102.00            |
| 06/01/2033       | 101.00            |
| 06/01/2034       | 100.00            |