RESOLUTION NO. 25-34

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CASTLE PINES, COLORADO, APPROVING CERTAIN AMENDMENTS TO THE SERVICE PLANS FOR THE CANYONS METROPOLITAN DISTRICT NOS. 1, 2, 4, AND 8-11

WHEREAS, pursuant to Title 32, Article 1, C.R.S., as amended (the "Special District Act"), the City Council (the "City Council") for the City of Castle Pines (the "City") approved the following on October 22, 2009, by Resolution Nos. 09-73 and 09-74:

- Amended and Restated Service Plan for the Canyons District No. 1, as amended by the First Amendment dated December 8, 2015; and
- Amended and Restated Service Plans for the Canyons District Nos. 2-4, as amended by the First Amendment dated December 8, 2015, the Second Amendment dated December 10, 2019, and the Third Amendment dated November 9, 2021; and
- Consolidated Service Plan for the Canyons Metropolitan District Nos. 5-11, as amended by the First Amendment dated December 8, 2015, and the Second Amendment dated December 10, 2019 (together, as amended, the "Service Plans"); and

WHEREAS, pursuant to Section 32-1-207, C.R.S. and Section 4-4-190 of the Castle Pines Municipal Code (the "City Code"), the Canyons Metropolitan District Nos. 1, 2, 4, and 8-11 (collectively, the "Districts") submitted the following proposed amendments to the Service Plans, attached hereto and incorporated herein as **Attachment 1** (the "Amendments"):

- Second Amendment to Amended and Restated Service Plan for The Canyons Metropolitan District No. 1;
- Fourth Amendment to Amended and Restated Service Plan for The Canyons Metropolitan District No. 4; and
- Second Amendment to Amended and Restated Service Plan for The Canyons Metropolitan District Nos. 2 and 8-11; and

WHEREAS, pursuant to Section 32-1-207, C.R.S. and Section 4-4-190 of the City Code, a material modification of a service plan may be made by petition of the board of directors of the metropolitan district to City Council and approval by the City Council in substantially the same manner as was provided for the approval of the original service plan; and

WHEREAS, pursuant to the Special District Act and Article 4 of Chapter 4 of the City Code, the City Council held a public hearing on the Amendments on August 12, 2025; and

WHEREAS, notice of the public hearing before the City Council was duly published in the *Denver Daily Journal* and the *Douglas County News-Press*, newspapers of general circulation within the City, on July 17, 2025 and July 24, 2025, respectively; and

WHEREAS, notice of the public hearing before the City Council was duly sent by U.S. mail on July 17, 2025, to the Division of Local Government and to the governing body of any municipality or special district that has levied an ad valorem tax within the next preceding tax year and that has boundaries within a radius of three (3) miles of the Districts' boundaries; and

WHEREAS, notice of the public hearing before the City Council was duly sent by U.S. mail on July 17, 2025, to the property owners within the Districts as listed on the records of the County Assessor; and

WHEREAS, the City Council has considered the documents submitted by the Boards of Directors of the Districts, the Amendments and all other testimony and evidence presented at the public hearing; and

WHEREAS, the City Council finds that the Amendments should be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CASTLE PINES, COLORADO, THAT:

Section 1. The City Council hereby determines that all of the requirements of the Special District Act and Article 4 of Chapter 4 of the City Code relating to the filing of the Amendments have been fulfilled and that notice of the public hearing was given in the time and manner required by law.

Section 2. The City Council further determines that all pertinent facts, matters and issues were submitted at the public hearing; that all interested parties were heard or had the opportunity to be heard; and that evidence satisfactory to the City Council of each of the following was presented:

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

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

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

d. The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis; and

e. The Amendments are in substantial compliance with Article 4 of Chapter 4 of the City Code.

Section 3. The City Council hereby approves the Amendments for the Districts as submitted.

Section 4. This Resolution shall be filed in the records of the City and a certified copy thereof submitted to the Districts. The City Council hereby affirms that it shall take further action as may be necessary to reaffirm or validate the authorization and findings provided herein.

Section 5. All prior resolutions or any parts thereof, to the extent they are inconsistent with this Resolution, are hereby rescinded.

Section 6. This Resolution is effective upon adoption.

INTRODUCED, READ, AND ADOPTED AT A REGULAR MEETING OF THE CITY COUNCIL OF THE CITY OF CASTLE PINES BY A VOTE OF 5 IN FAVOR, 0 AGAINST, AND 2 ABSENT THIS 12th DAY OF AUGUST, 2025.

Tracy Engerman (Aug 21, 2025 22:46:12 MDT)

Tracy Engerman, Mayor

ATTEST:

Tobi Duffey

Tobi Duffey, MMC, City Clerk

APPROVED AS TO FORM:

Linda Michow

Linda Michow (Aug 21, 2025 20:36:14 MDT)

Linda C. Michow, City Attorney

CITY OF CASTLE PINES
CORPORATE
SEAL
2008
COLORADO

ATTACHMENT 1

(Attached)

SECOND AMENDMENT

TO

AMENDED AND RESTATED SERVICE PLAN FOR

THE CANYONS METROPOLITAN DISTRICT NO. 1

CITY OF CASTLE PINES, COLORADO

Prepared by:

WHITE BEAR ANKELE TANAKA & WALDRON
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Approval Date: August 12, 2025

I. INTRODUCTION

The Amended and Restated Service Plan for The Canyons Metropolitan District No. 1 (the "District") was approved by the City Council for the City of Castle Pines, Colorado, (the "City") on October 22, 2009, as amended by a First Amendment approved by the City on December 8, 2015 (collectively, "the Service Plan").

The Board of Directors of the District is requesting the City approve this Second Amendment to the Service Plan ("Second Amendment") to increase the Total Debt Issuance Limitation to account for changes in the entitlements for the property within the Service Area of the District.

II. AMENDMENT

A. Section V.A.10. of the Service Plan is hereby amended and restated in its entirety as follows:

> 10. Total Debt Issuance Limitation. The District shall not issue Debt in excess of $475,000,000 in the aggregate, exclusive of refundings and refinancings. This limitation shall also not apply to the District's pledge of its property tax or specific ownership tax revenues derived from its mill levies to one of the other District.

B. The third Sentence of Section VI.A. of the Service Plan is hereby amended and restated in its entirety as follows:

> The total Debt that the District shall be permitted to issue shall not exceed $475,000,000 (exclusive of refundings, refinancings and pledges as set forth in Section V.A.10) and shall be permitted to be issued on a schedule and in such year or years as the District determine shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs.

III. EFFECT OF SECOND AMENDMENT: EFFECTIVE DATE

Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the Service Plan. To the extent there are any inconsistencies between this Second Amendment and the Service Plan, this Second Amendment shall control. This Second Amendment shall be effective on the date of the effective date of the City Council Resolution approving this Second Amendment.

FOURTH AMENDMENT

TO

AMENDED AND RESTATED SERVICE PLAN FOR

THE CANYONS METROPOLITAN DISTRICT NO. 4

CITY OF CASTLE PINES, COLORADO

Prepared by:

WHITE BEAR ANKELE TANAKA & WALDRON
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Approval Date: August 12, 2025

I. INTRODUCTION

The Amended and Restated Service Plan for The Canyons Metropolitan District No. 4 (the "District") was approved by the City Council for the City of Castle Pines, Colorado, (the "City") on October 22, 2009, as amended by a First Amendment approved by the City on December 8, 2015, a Second Amendment approved by the City on December 10, 2019, and a Third Amendment approved by the City on November 9, 2021 (collectively, "the Service Plan").

The Board of Directors of the District is requesting the City approve this Fourth Amendment to the Service Plan ("Fourth Amendment") to increase the Total Debt Issuance Limitation to account for changes in the entitlements for the property within the Service Area of the District and to remove the requirement to impose, collect, and remit the City Operations Mill Levy.

II. AMENDMENT

A. Section V.A.10. of the Service Plan is hereby amended and restated in its entirety as follows:

> 10. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of $475,000,000 in the aggregate, exclusive of refundings and refinancings. This limitation shall also not apply to the District's pledge of its property tax or specific ownership tax revenues derived from its mill levies to one of the other Districts.

B. The third Sentence of Section VI.A. of the Service Plan is hereby amended and restated in its entirety as follows:

> The total Debt that the Districts shall be permitted to issue shall not exceed $475,000,000 (exclusive of refundings, refinancings and pledges as set forth in Section V.A.10) and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs.

C. The definition of "City Operations Mill Levy" in Section II. Definitions and Section XII. City Operations Mill Levy of the Service Plan are hereby deleted in their entirety.

D. The definition of "Bond, Bonds or Debt" in Section II. Definitions of the Service Plan is hereby amended and restated to delete the references to the City Operations Mill Levy as follows:

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

III. EFFECT OF FOURTH AMENDMENT; EFFECTIVE DATE

Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the Service Plan. To the extent there are any inconsistencies between this Fourth Amendment and the Service Plan, this Fourth Amendment shall control. This Fourth Amendment shall be effective on the date of the effective date of the City Council Resolution approving this Fourth Amendment.

SECOND AMENDMENT

TO

AMENDED AND RESTATED SERVICE PLAN FOR

THE CANYONS METROPOLITAN DISTRICT NOS. 2 AND 8-11

CITY OF CASTLE PINES, COLORADO

Prepared by:

WHITE BEAR ANKELE TANAKA & WALDRON
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Approval Date: August 12, 2025

I. INTRODUCTION

The Amended and Restated Service Plan for The Canyons Metropolitan District No. 2 and Consolidated Service Plan for The Canyons Metropolitan District Nos. 8-11 (collectively, the "Districts") was approved by the City Council for the City of Castle Pines, Colorado, (the "City") on October 22, 2009, as amended by a First Amendment approved by the City on December 8, 2015 (collectively, "the Service Plan").

The Boards of Directors of the Districts are requesting the City approve this Second Amendment to the Service Plan ("Second Amendment") to increase the Total Debt Issuance Limitation to account for changes in the entitlements for the property within the Service Area of the District.

II. AMENDMENT

A. Section V.A.10. of the Service Plan is hereby amended and restated in its entirety as follows:

> 10. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of $475,000,000 in the aggregate, exclusive of refundings and refinancings. This limitation shall also not apply to the District's pledge of its property tax or specific ownership tax revenues derived from its mill levies to one of the other Districts.

B. The third Sentence of Section VI.A. of the Service Plan is hereby amended and restated in its entirety as follows:

> The total Debt that the Districts shall be permitted to issue shall not exceed $475,000,000 (exclusive of refundings, refinancings and pledges as set forth in Section V.A.10) and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs.

III. EFFECT OF SECOND AMENDMENT; EFFECTIVE DATE

Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the Service Plan. To the extent there are any inconsistencies between this Second Amendment and the Service Plan, this Second Amendment shall control. This Second Amendment shall be effective on the date of the effective date of the City Council Resolution approving this Second Amendment.

Canyons District Cost Update			
6/11/2025			
Area	**Phase**	**Scope**	**Total Cost (inc Soft Costs 10% contingency)**
Mixed Use/PA2			
		Filing 4	$ 16,737,500
		Castle Pines Parkway	$ 21,565,625
		Offsites and Traffic Signals	$ 8,368,750
		Mixed Use Subtotal	**$ 46,671,875**
CBZ		***Estimates from Terracina Whitebook - 12/2023***	
		Sanitary	$ 643,750
		Water	$ 772,500
		Storm	$ 901,250
		Spring Tributary	$ 2,317,500
		Newlin Gulch	$ 4,506,250
		Detention Ponds	$ 1,931,250
		Bridges	$ 1,287,500
		Collector Road	$ 6,437,500
		CBZ Subtotal	**$ 18,797,500**
South 1500			
	Phase 1	North Offsite Costs	$ 27,552,500
	Phase 1	North Backbone Costs	$ 29,612,500
	Phase 1	North Lot Development Costs	$ 88,837,500
	Phase 2	Phase 2 offsites (lift station, force main, outfall)	$ 9,012,500
	Phase 2	South District Costs	$ 50,212,500
	Phase 2	South Lot Development Costs	$ 83,687,500
		South 1500 Subtotal	**$ 288,915,000**
Filing 2		***MD3 Construction budget***	
		Lots 3-5 Builder Reimbursement	$ 7,725,000
		BMC MF Reimbursement (completed)	$ 2,575,000
			$ 10,300,000
Happy Canyon			
		Total Canyons Budget/Contribution	$ 10,943,750
		Happy Canyon Subtotal	**$ 10,943,750**
PA2 Internal		***Contour Estimates***	
		PA2-A	
		PA2-B	
		PA2 Subtotal	**$ 19,312,500**
South Commercial			
		Crowfoot Improvements	
		South Commercial Subtotal	**$ 643,750**
			$ 395,584,375

CANYONS SOUTH METROPOLITAN DISTRICT Nos. 1,2,4,8,9,10,11
Douglas County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2027
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

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Service Plan (Amendment)

Bond Assumptions	**Series 2027**	**Series 2037**	**Total**
Closing Date	12/1/2027	12/1/2037	
First Call Date	12/1/2032	12/1/2047	
Final Maturity	12/1/2057	12/1/2067	
Sources of Funds			
Par Amount	209,975,000	421,505,000	**631,480,000**
Funds on Hand	0	45,270,000	**45,270,000**
Total	209,975,000	466,775,000	**676,750,000**
Uses of Funds			
Project Fund	**$154,761,250**	**$255,957,475**	**$410,718,725**
Refunding Escrow	0	208,510,000	**208,510,000**
Debt Service Reserve	0	0	**0**
Capitalized Interest	31,496,250	0	**31,496,250**
Surplus Deposit	19,218,000	0	**19,218,000**
Costs of Issuance	4,499,500	2,307,525	**6,807,025**
Total	209,975,000	466,775,000	**676,750,000**
Bond Features			
Projected Coverage	150x	105x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	
Average Coupon	5.000%	4.250%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	

Taxing Authority Assumptions	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Gallagherization Base	7.96%
Current Assumption	6.80%
Residential (Multi-Family) Assessment Ratio	
Service Plan Gallagherization Base	7.96%
Current Assumption	6.80%
Commercial Assessment Ratio	
Service Plan Gallagherization Base	29.00%
Current Assumption	25.00%
Debt Service Mills	
Service Plan Mill Levy Cap (Unadj.)	50.000
Target Mill Levy	62.815
Specific Ownership Taxes	6.00%
County Treasurer Fee	1.50%
Increment Financing	
Sales Tax Revenue	
Add-on Sales PIF	2.00%
Operations	
Operations Mill Levy	23.870
Total Mill Levy	86.685

CANYONS SOUTH METROPOLITAN DISTRICT Nos. 1,2,4,8,9,10,11
Development Summary

	Residential								
	PA2 - TH	CB2 - TH	South 1500 - SFD	Product 4	Product 5	Product 6	Product 7	Product 8	Total Residential
Statutory Actual Value (2025)	$700,000	$700,000	$900,000	$	$	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	60	-	-	-	-	-	-	-	60
2028	60	-	200	-	-	-	-	-	260
2029	-	30	200	-	-	-	-	-	230
2030	-	30	200	-	-	-	-	-	230
2031	-	30	200	-	-	-	-	-	230
2032	-	30	200	-	-	-	-	-	230
2033	-	30	200	-	-	-	-	-	230
2034	-	-	200	-	-	-	-	-	200
2035	-	-	100	-	-	-	-	-	100
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	120	150	1,500	-	-	-	-	-	1,770
Total Statutory Actual Value	$84,000,000	$105,000,000	$1,350,000,000	$	$	$	$	$	$1,539,000,000
Annual Sales									

CANYONS SOUTH METROPOLITAN DISTRICT Nos. 1,2,4,8,9,10,11
Development Summary

	Residential (Multi-Family)								
	PA2 - Apts	CB2 - Apts	Apts 3	Apts 4	Apts 5	Apts 6	Apts 7	Apts 8	Total Residential (MF)
Statutory Actual Value (2025)	$300,000	$300,000	$	$	$	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	150	-	-	-	-	-	-	-	150
2028	150	-	-	-	-	-	-	-	150
2029	-	75	-	-	-	-	-	-	75
2030	-	75	-	-	-	-	-	-	75
2031	-	75	-	-	-	-	-	-	75
2032	-	75	-	-	-	-	-	-	75
2033	-	50	-	-	-	-	-	-	50
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	300	350	-	-	-	-	-	-	650
Total Statutory Actual Value	$90,000,000	$105,000,000	$	$	$	$	$	$	$1,734,000,000
Annual Sales									

CANYONS SOUTH METROPOLITAN DISTRICT Nos. 1,2,4,8,9,10,11
Development Summary

	Commercial								
	PA2 - Retail	PA2 - Office	CB2 - Retail	CB2 - Office	CB2 - Light Industrial	Product F	Product G	Product H	Total Commercial
Statutory Actual Value (2025)	$300	$350	$300	$350	$125	$	$	$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	40,000	30,000	-	-	-	-	-	-	70,000
2028	40,000	30,000	7,200	50,000	50,000	-	-	-	177,200
2029	40,000	30,000	7,200	50,000	50,000	-	-	-	177,200
2030	40,000	30,000	7,200	50,000	50,000	-	-	-	177,200
2031	40,000	30,000	7,200	50,000	50,000	-	-	-	177,200
2032	-	30,000	7,200	50,000	50,000	-	-	-	137,200
2033	-	30,000	7,200	50,000	50,000	-	-	-	137,200
2034	-	30,000	7,200	50,000	50,000	-	-	-	137,200
2035	-	30,000	7,200	50,000	50,000	-	-	-	137,200
2036	-	30,000	7,200	50,000	50,000	-	-	-	137,200
2037	-	-	7,200	50,000	50,000	-	-	-	107,200
2038	-	-	7,200	50,000	50,000	-	-	-	107,200
2039	-	-	7,200	50,000	50,000	-	-	-	107,200
2040	-	-	7,200	50,000	50,000	-	-	-	107,200
2041	-	-	6,400	50,000	50,000	-	-	-	106,400
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	200,000	300,000	100,000	700,000	700,000	-	-	-	2,000,000
Total Statutory Actual Value	$60,000,000	$105,000,000	$30,000,000	$245,000,000	$87,500,000	$	$	$	$527,500,000
Annual Sales	$65,000,000	$	$32,500,000	$	$	$	$	$	$97,500,000

D|A DAVIDSON

CANYONS SOUTH METROPOLITAN DISTRICT Nos. 1,2,4,8,9,10,11
Assessed Value Calculation

	Vacant Land			Residential						
	Cumulative Statutory Actual Value[1]	VAR	Assessed Value In Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value In Collection Year (2-year lag)
2023	0	29.00%	0	0		0		0	6.950%	0
2024	0	27.90%	0	0		0		0	6.700%	0
2025	0	27.90%	0	0		0		0	6.700%	0
2026	10,950,000	27.00%	0	0		0		0	6.250%	0
2027	31,541,000	26.00%	0	60		43,696,800		43,696,800	6.800%	0
2028	27,191,000	25.00%	2,737,500	260	2,621,808	281,906,784		281,906,784	6.800%	0
2029	27,191,000	25.00%	7,885,250	230		499,475,648		499,475,648	6.800%	2,971,382
2030	27,191,000	25.00%	6,797,750	230	29,968,539	751,364,428		751,364,428	6.800%	19,169,661
2031	25,991,000	25.00%	6,797,750	230		977,723,075		977,723,075	6.800%	33,964,344
2032	25,241,000	25.00%	6,797,750	230	58,663,384	1,267,272,278		1,267,272,278	6.800%	51,092,781
2033	21,641,000	25.00%	6,497,750	230		1,502,775,814		1,502,775,814	6.800%	66,485,169
2034	12,641,000	25.00%	6,310,250	200	90,166,549	1,808,059,025		1,808,059,025	6.800%	86,174,515
2035	3,641,000	25.00%	5,410,250	100		1,917,768,523		1,917,768,523	6.800%	102,188,755
2036	2,591,000	25.00%	3,160,250	0	115,066,111	2,032,834,634		2,032,834,634	6.800%	122,948,014
2037	2,591,000	25.00%	910,250	0		2,032,834,634		2,032,834,634	6.800%	130,408,260
2038	2,591,000	25.00%	647,750	0	121,970,078	2,154,804,712		2,154,804,712	6.800%	138,232,755
2039	2,591,000	25.00%	647,750	0		2,154,804,712		2,154,804,712	6.800%	138,232,755
2040	2,567,000	25.00%	647,750	0	129,288,283	2,284,092,995		2,284,092,995	6.800%	146,526,720
2041	0	25.00%	647,750	0		2,284,092,995		2,284,092,995	6.800%	146,526,720
2042	0	25.00%	641,750	0	137,045,580	2,421,138,575		2,421,138,575	6.800%	155,318,324
2043	0	25.00%	0	0		2,421,138,575		2,421,138,575	6.800%	155,318,324
2044	0	25.00%	0	0	145,268,314	2,566,406,889		2,566,406,889	6.800%	164,637,423
2045	0	25.00%	0	0		2,566,406,889		2,566,406,889	6.800%	164,637,423
2046	0	25.00%	0	0	153,984,413	2,720,391,303		2,720,391,303	6.800%	174,515,668
2047	0	25.00%	0	0		2,720,391,303		2,720,391,303	6.800%	174,515,668
2048	0	25.00%	0	0	163,223,478	2,883,614,781		2,883,614,781	6.800%	184,986,609
2049	0	25.00%	0	0		2,883,614,781		2,883,614,781	6.800%	184,986,609
2050	0	25.00%	0	0	173,016,887	3,056,631,668		3,056,631,668	6.800%	196,085,805
2051	0	25.00%	0	0		3,056,631,668		3,056,631,668	6.800%	196,085,805
2052	0	25.00%	0	0	183,397,900	3,240,029,568		3,240,029,568	6.800%	207,850,953
2053	0	25.00%	0	0		3,240,029,568		3,240,029,568	6.800%	207,850,953
2054	0	25.00%	0	0	194,401,774	3,434,431,342		3,434,431,342	6.800%	220,322,011
2055	0	25.00%	0	0		3,434,431,342		3,434,431,342	6.800%	220,322,011
2056	0	25.00%	0	0	206,065,881	3,640,497,222		3,640,497,222	6.800%	233,541,331
2057	0	25.00%	0	0		3,640,497,222		3,640,497,222	6.800%	233,541,331
2058	0	25.00%	0	0	218,429,833	3,858,927,056		3,858,927,056	6.800%	247,553,811
2059	0	25.00%	0	0		3,858,927,056		3,858,927,056	6.800%	247,553,811
2060	0	25.00%	0	0	231,535,623	4,090,462,679		4,090,462,679	6.800%	262,407,040
2061	0	25.00%	0	0		4,090,462,679		4,090,462,679	6.800%	262,407,040
2062	0	25.00%	0	0	245,427,761	4,335,890,440		4,335,890,440	6.800%	278,151,462
2063	0	25.00%	0	0		4,335,890,440		4,335,890,440	6.800%	278,151,462
2064	0	25.00%	0	0	260,153,426	4,596,043,866		4,596,043,866	6.800%	294,840,550
2065	0	25.00%	0	0		4,596,043,866		4,596,043,866	6.800%	294,840,550
2066	0	25.00%	0	0	275,762,632	4,871,806,498		4,871,806,498	6.800%	312,530,983
2067	0	25.00%	0	0		4,871,806,498		4,871,806,498	6.800%	312,530,983
Total				1,770	3,135,458,255		0			

	Residential (Multi-Family)						
	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value In Collection Year (2-year lag)
2023	0		0		0	6.800%	0
2024	0		0		0	6.700%	0
2025	0		0		0	6.700%	0
2026	0		0		0	6.250%	0
2027	150		46,818,000		46,818,000	6.800%	0
2028	150	2,809,080	97,381,440		97,381,440	6.800%	0
2029	75		121,736,164		121,736,164	6.800%	3,183,624
2030	75	7,304,170	153,882,151		153,882,151	6.800%	6,621,938
2031	75		179,220,806		179,220,806	6.800%	8,278,059
2032	75	10,753,248	215,819,482		215,819,482	6.800%	10,463,986
2033	50		233,394,373		233,394,373	6.800%	12,187,015
2034	0	14,003,662	247,398,035		247,398,035	6.800%	14,675,725
2035	0		247,398,035		247,398,035	6.800%	15,870,817
2036	0	14,843,882	262,241,917		262,241,917	6.800%	16,823,066
2037	0		262,241,917		262,241,917	6.800%	16,823,066
2038	0	15,734,515	277,976,432		277,976,432	6.800%	17,832,450
2039	0		277,976,432		277,976,432	6.800%	17,832,450
2040	0	16,678,586	294,655,018		294,655,018	6.800%	18,902,397
2041	0		294,655,018		294,655,018	6.800%	18,902,397
2042	0	17,679,301	312,334,319		312,334,319	6.800%	20,036,541
2043	0		312,334,319		312,334,319	6.800%	20,036,541
2044	0	18,740,059	331,074,378		331,074,378	6.800%	21,238,734
2045	0		331,074,378		331,074,378	6.800%	21,238,734
2046	0	19,864,463	350,938,841		350,938,841	6.800%	22,513,058
2047	0		350,938,841		350,938,841	6.800%	22,513,058
2048	0	21,056,330	371,995,171		371,995,171	6.800%	23,863,841
2049	0		371,995,171		371,995,171	6.800%	23,863,841
2050	0	22,319,710	394,314,882		394,314,882	6.800%	25,295,672
2051	0		394,314,882		394,314,882	6.800%	25,295,672
2052	0	23,658,893	417,973,774		417,973,774	6.800%	26,813,412
2053	0		417,973,774		417,973,774	6.800%	26,813,412
2054	0	25,078,426	443,052,201		443,052,201	6.800%	28,422,217
2055	0		443,052,201		443,052,201	6.800%	28,422,217
2056	0	26,583,132	469,635,333		469,635,333	6.800%	30,127,550
2057	0		469,635,333		469,635,333	6.800%	30,127,550
2058	0	28,178,120	497,813,453		497,813,453	6.800%	31,935,203
2059	0		497,813,453		497,813,453	6.800%	31,935,203
2060	0	29,868,807	527,682,260		527,682,260	6.800%	33,851,315
2061	0		527,682,260		527,682,260	6.800%	33,851,315
2062	0	31,660,936	559,343,196		559,343,196	6.800%	35,882,394
2063	0		559,343,196		559,343,196	6.800%	35,882,394
2064	0	33,560,592	592,903,787		592,903,787	6.800%	38,035,337
2065	0		592,903,787		592,903,787	6.800%	38,035,337
2066	0	35,574,227	628,478,015		628,478,015	6.800%	40,317,458
2067	0		628,478,015		628,478,015	6.800%	40,317,458
Total	650	580,911,139		0			

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

CANYONS SOUTH METROPOLITAN DISTRICT Nos. 1,2,4,8,9,10,11
Assessed Value Calculation

	Commercial						Total
	Total Commercial SF	Total Hotel Rooms	Biennial Reassessment	Cumulative Statutory Actual Value (after Exemptions)	CAR	Assessed Value in Collection Year (2-year lag)	Assessed Value In Collection Year (2-year lag)
			2.00%			29.00%	
2023	0	0		0	29.00%	0	0
2024	0	0	0	0	27.90%	0	0
2025	0	0		0	27.90%	0	0
2026	0	0	0	0	27.00%	0	0
2027	70,000	0		23,409,000	25.00%	0	0
2028	127,200	0	468,180	75,250,259	25.00%	0	2,737,500
2029	127,200	0		127,650,800	25.00%	5,852,250	16,708,882
2030	127,200	0	2,553,016	183,652,368	25.00%	18,812,565	44,779,976
2031	127,200	0		238,169,891	25.00%	31,912,700	72,674,794
2032	87,200	0	4,763,398	284,756,934	25.00%	45,913,092	103,803,623
2033	87,200	0		327,417,052	25.00%	59,542,473	132,525,392
2034	87,200	0	6,548,341	377,478,713	25.00%	71,189,233	163,673,998
2035	87,200	0		421,862,300	25.00%	81,854,263	189,453,268
2036	87,200	0	8,437,246	475,570,804	25.00%	94,369,678	220,477,942
2037	57,200	0		508,430,949	25.00%	105,465,575	236,784,085
2038	57,200	0	10,168,619	552,116,916	25.00%	118,892,701	257,773,206
2039	57,200	0		586,304,611	25.00%	127,107,737	265,988,242
2040	57,200	0	11,726,092	632,902,152	25.00%	138,029,229	285,203,699
2041	56,400	0		668,141,561	25.00%	146,576,153	293,750,623
2042	0	0	13,362,831	681,504,392	25.00%	158,225,538	314,185,612
2043	0	0		681,504,392	25.00%	167,035,390	322,353,714
2044	0	0	13,630,088	695,134,480	25.00%	170,376,098	335,013,521
2045	0	0		695,134,480	25.00%	170,376,098	335,013,521
2046	0	0	13,902,690	709,037,169	25.00%	173,783,620	348,299,288
2047	0	0		709,037,169	25.00%	173,783,620	348,299,288
2048	0	0	14,180,743	723,217,913	25.00%	177,259,292	362,245,901
2049	0	0		723,217,913	25.00%	177,259,292	362,245,901
2050	0	0	14,464,358	737,682,271	25.00%	180,804,478	376,890,283
2051	0	0		737,682,271	25.00%	180,804,478	376,890,283
2052	0	0	14,753,645	752,435,916	25.00%	184,420,568	392,271,521
2053	0	0		752,435,916	25.00%	184,420,568	392,271,521
2054	0	0	15,048,718	767,484,635	25.00%	188,108,979	408,430,990
2055	0	0		767,484,635	25.00%	188,108,979	408,430,990
2056	0	0	15,349,693	782,834,328	25.00%	191,871,159	425,412,490
2057	0	0		782,834,328	25.00%	191,871,159	425,412,490
2058	0	0	15,656,687	798,491,014	25.00%	195,708,582	443,262,393
2059	0	0		798,491,014	25.00%	195,708,582	443,262,393
2060	0	0	15,969,820	814,460,834	25.00%	199,622,754	462,029,793
2061	0	0		814,460,834	25.00%	199,622,754	462,029,793
2062	0	0	16,289,217	830,750,051	25.00%	203,615,209	481,766,671
2063	0	0		830,750,051	25.00%	203,615,209	481,766,671
2064	0	0	16,615,001	847,365,052	25.00%	207,687,513	502,528,063
2065	0	0		847,365,052	25.00%	207,687,513	502,528,063
2066	0	0	16,947,301	864,312,353	25.00%	211,841,263	524,372,246
2067	0	0		864,312,353	25.00%	211,841,263	524,372,246
Total	1,300,000	0	240,835,684				

CANYONS SOUTH METROPOLITAN DISTRICT Nos. 1,2,4,8,9,10,11
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue		Sales Tax Revenue		Expenses		Total
	Assessed Value In Collection Year (2-year lag)	District Mill Levy[1] 50.000 SP Cap 62.815 Target	Debt Mill Levy Collections 99.5%	Specific Ownership Taxes 6.00%	SFD Facility Fees $5,000 / unit	SFA Facility Fees $0 / unit	Taxable Sales Revenue Inflated at 1.0%	Add-on Sales PIF 2.00% Rate through 2067	County Treasurer Fee 1.50%	Annual Trustee Fee $4,000	Revenue Available for Debt Service
2023	0	0.000	0	0	0	0	0	0	0	0	0
2024	0	0.000	0	0	0	0	0	0	0	0	0
2025	0	0.000	0	0	0	0	0	0	0	0	0
2026	0	0.000	0	0	0	0	0	0	0	0	0
2027	0	0.000	0	0	0	0	13,261,300	265,226	0	0	265,226
2028	2,737,500	58.000	157,981	9,479	1,000,000	0	27,993,278	559,866	(2,370)	(4,000)	1,720,956
2029	16,708,882	69.246	1,151,238	69,074	1,000,000	0	44,236,076	884,722	(17,269)	(4,000)	3,083,765
2030	44,779,976	66.881	2,979,955	178,797	1,000,000	0	62,030,613	1,240,612	(44,699)	(4,000)	5,350,665
2031	72,674,794	64.914	4,694,024	281,641	1,000,000	0	78,934,638	1,578,693	(70,410)	(4,000)	7,479,947
2032	103,803,623	64.160	6,626,740	397,604	1,000,000	0	82,232,782	1,644,656	(99,401)	(4,000)	9,565,599
2033	132,525,392	63.647	8,392,669	503,560	1,000,000	0	85,588,994	1,711,780	(125,890)	(4,000)	11,478,119
2034	163,673,998	63.526	10,345,567	620,734	1,000,000	0	89,004,107	1,780,082	(155,183)	(4,000)	13,587,199
2035	189,453,268	63.188	11,911,317	714,679	500,000	0	92,478,964	1,849,579	(178,670)	(4,000)	14,792,906
2036	220,477,942	62.761	13,768,229	826,094	0	0	96,014,418	1,920,288	(206,523)	(4,000)	16,304,088
2037	236,784,085	62.449	14,712,995	882,780	0	0	99,611,333	1,992,227	(220,695)	(4,000)	17,363,306
2038	257,773,206	62.332	15,987,182	959,231	0	0	103,270,584	2,065,412	(239,808)	(4,000)	18,768,017
2039	265,988,242	62.199	16,461,482	987,689	0	0	106,993,060	2,139,861	(246,922)	(4,000)	19,338,110
2040	285,203,699	62.151	17,637,067	1,058,224	0	0	110,779,658	2,215,593	(264,556)	(4,000)	20,642,328
2041	293,750,623	62.030	18,130,244	1,087,815	0	0	114,326,418	2,286,528	(271,954)	(4,000)	21,228,634
2042	314,185,612	61.994	19,380,235	1,162,814	0	0	115,469,682	2,309,394	(290,704)	(4,000)	22,557,739
2043	322,353,714	61.893	19,851,681	1,191,101	0	0	116,624,379	2,332,488	(297,775)	(4,000)	23,073,494
2044	335,013,521	61.970	20,656,984	1,239,419	0	0	117,790,623	2,355,812	(309,855)	(4,000)	23,938,361
2045	335,013,521	61.970	20,656,984	1,239,419	0	0	118,968,529	2,379,371	(309,855)	(4,000)	23,961,919
2046	348,299,288	62.048	21,503,218	1,290,193	0	0	120,158,214	2,403,164	(322,548)	(4,000)	24,870,027
2047	348,299,288	62.048	21,503,218	1,290,193	0	0	121,359,796	2,427,196	(322,548)	(4,000)	24,894,059
2048	362,245,901	62.126	22,392,364	1,343,542	0	0	122,573,394	2,451,468	(335,885)	(4,000)	25,847,489
2049	362,245,901	62.126	22,392,364	1,343,542	0	0	123,799,128	2,475,983	(335,885)	(4,000)	25,872,003
2050	376,890,283	62.203	23,326,488	1,399,589	0	0	125,037,120	2,500,742	(349,897)	(4,000)	26,872,922
2051	376,890,283	62.203	23,326,488	1,399,589	0	0	126,287,491	2,525,750	(349,897)	(4,000)	26,897,930
2052	392,271,521	62.281	24,308,907	1,458,534	0	0	127,550,366	2,551,007	(364,634)	(4,000)	27,949,815
2053	392,271,521	62.281	24,308,907	1,458,534	0	0	128,825,869	2,576,517	(364,634)	(4,000)	27,975,326
2054	408,430,990	62.358	25,341,595	1,520,496	0	0	130,114,128	2,602,283	(380,124)	(4,000)	29,080,249
2055	408,430,990	62.358	25,341,595	1,520,496	0	0	131,415,269	2,628,305	(380,124)	(4,000)	29,106,272
2056	425,412,490	62.435	26,427,826	1,585,670	0	0	132,729,422	2,654,588	(396,417)	(4,000)	30,267,666
2057	425,412,490	62.435	26,427,826	1,585,670	0	0	134,056,716	2,681,134	(396,417)	(4,000)	30,294,212
2058	443,262,393	62.512	27,570,673	1,654,240	0	0	135,397,283	2,707,946	(413,560)	(4,000)	31,515,299
2059	443,262,393	62.512	27,570,673	1,654,240	0	0	136,751,256	2,735,025	(413,560)	(4,000)	31,542,378
2060	462,029,793	62.588	28,772,933	1,726,376	0	0	138,118,769	2,762,375	(431,594)	(4,000)	32,826,090
2061	462,029,793	62.588	28,772,933	1,726,376	0	0	139,499,956	2,789,999	(431,594)	(4,000)	32,853,714
2062	481,766,671	62.664	30,038,480	1,802,309	0	0	140,894,956	2,817,899	(450,577)	(4,000)	34,204,110
2063	481,766,671	62.664	30,038,480	1,802,309	0	0	142,303,906	2,846,078	(450,577)	(4,000)	34,232,289
2064	502,528,063	62.740	31,370,968	1,882,258	0	0	143,726,945	2,874,539	(470,565)	(4,000)	35,653,200
2065	502,528,063	62.740	31,370,968	1,882,258	0	0	145,164,214	2,903,284	(470,565)	(4,000)	35,681,945
2066	524,372,246	62.815	32,773,750	1,966,425	0	0	146,615,856	2,932,317	(491,606)	(4,000)	37,176,886
2067	524,372,246	62.815	32,773,750	1,966,425	0	0	148,082,015	2,961,640	(491,606)	(4,000)	37,206,209
Total			811,156,976	48,669,419	7,500,000	0		92,321,430	(12,167,355)	(160,000)	947,320,470

1. Estimated: Annual mill expected to fluctuate with future legislative/market value exemptions (tbd).

CANYONS SOUTH METROPOLITAN DISTRICT Nos. 1,2,4,8,9,10,11
Senior Debt Service

	Total	Net Debt Service				Senior Surplus Fund			Ratio Analysis	
		Series 2027	Series 2037							
	Revenue Available for Debt Service	Dated: 12/1/27 Par: $209,975,000 Proj: $164,781,250	Dated: 12/1/37 Par: $421,505,000 Proj: $255,957,475 Esc: $208,510,000	Total	Funds on Hand as a Source	Annual Surplus	Cumulative Balance $42,160,500 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
2023	0									
2024	0									
2025	0									
2026	0									
2027	265,226	0		0		265,226	19,483,226	0	n/a	n/a
2028	1,720,956	0		0		1,720,956	21,204,182	0	7670%	n/a
2029	3,083,765	0		0		3,083,765	24,287,947	0	1257%	n/a
2030	5,350,665	0		0		5,350,665	29,638,612	0	469%	n/a
2031	7,479,947	10,498,750		10,498,750		(3,018,803)	26,619,810	0	289%	71%
2032	9,565,599	10,498,750		10,498,750		(933,151)	25,686,659	0	202%	91%
2033	11,478,119	10,498,750		10,498,750		979,369	26,666,028	0	158%	109%
2034	13,587,199	10,498,750		10,498,750		3,088,449	29,754,478	0	128%	129%
2035	14,792,906	10,498,750		10,498,750		4,294,156	34,048,633	0	111%	141%
2036	16,304,088	10,868,750		10,868,750		5,435,338	39,483,971	0	95%	150%
2037	17,363,306	11,575,250	0	11,575,250	$45,270,000	(39,481,944)	2,027	0	89%	150%
2038	18,768,017	Ref'd by Ser. '37	17,913,963	17,913,963		854,054	856,081	0	164%	105%
2039	19,338,110		18,413,963	18,413,963		924,147	1,780,229	0	158%	105%
2040	20,642,328		19,657,713	19,657,713		984,615	2,764,844	0	148%	105%
2041	21,228,634		20,217,700	20,217,700		1,010,934	3,775,778	0	143%	105%
2042	22,557,739		21,480,700	21,480,700		1,077,039	4,852,816	0	133%	105%
2043	23,073,494		21,970,688	21,970,688		1,102,807	5,955,623	0	128%	105%
2044	23,938,361		22,798,050	22,798,050		1,140,311	7,095,934	0	122%	105%
2045	23,961,919		22,817,275	22,817,275		1,144,644	8,240,578	0	120%	105%
2046	24,870,027		23,680,875	23,680,875		1,189,152	9,429,730	0	114%	105%
2047	24,894,059		23,707,513	23,707,513		1,186,546	10,616,276	0	112%	105%
2048	25,847,489		24,615,763	24,615,763		1,231,726	11,848,002	0	106%	105%
2049	25,872,003		24,637,588	24,637,588		1,234,416	13,082,418	0	104%	105%
2050	26,872,922		25,588,475	25,588,475		1,284,447	14,366,865	0	97%	105%
2051	26,897,930		25,613,263	25,613,263		1,284,667	15,651,532	0	95%	105%
2052	27,949,815		26,613,925	26,613,925		1,335,890	16,987,423	0	88%	105%
2053	27,975,326		26,638,175	26,638,175		1,337,151	18,324,573	0	85%	105%
2054	29,080,249		27,694,900	27,694,900		1,385,349	19,709,922	0	79%	105%
2055	29,106,272		27,719,263	27,719,263		1,387,010	21,096,932	0	75%	105%
2056	30,267,666		28,822,275	28,822,275		1,445,391	22,542,323	0	69%	105%
2057	30,294,212		28,846,975	28,846,975		1,447,237	23,989,560	0	65%	105%
2058	31,515,299		30,011,075	30,011,075		1,504,224	25,493,784	0	59%	105%
2059	31,542,378		30,039,850	30,039,850		1,502,528	26,996,312	0	54%	105%
2060	32,826,090		31,258,138	31,258,138		1,567,953	28,564,265	0	48%	105%
2061	32,853,714		31,288,875	31,288,875		1,564,839	30,129,104	0	43%	105%
2062	34,204,110		32,573,813	32,573,813		1,630,298	31,759,402	0	37%	105%
2063	34,232,289		32,597,913	32,597,913		1,634,377	33,393,779	0	31%	105%
2064	35,653,200		33,950,688	33,950,688		1,702,513	35,096,291	0	25%	105%
2065	35,681,945		33,978,700	33,978,700		1,703,245	36,799,537	0	19%	105%
2066	37,176,886		35,403,800	35,403,800		1,773,086	38,572,623	0	13%	105%
2067	37,206,209		35,429,363	35,429,363		1,776,847	0	40,349,470	6%	105%
Total	947,320,470	74,937,750	805,981,250	880,919,000	45,270,000	21,131,470		40,349,470		

1. Assumes $19,218,000 deposit at closing

6/10/2025

CANYONS SOUTH METROPOLITAN DISTRICT Nos. 1,2,4,8,9,10,11
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value In Collection Year (2-year lag)	Operations Mill Levy 19.000 Target	Ops Mill Levy Collections 100%	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Operations	Total District Mills
2023							
2024							
2025							
2026							
2027	0	0.000	0	0	0	0	0.000
2028	2,737,500	22.040	60,033	3,602	(955)	62,680	80.040
2029	16,708,882	26.313	437,470	26,248	(6,956)	456,763	95.559
2030	44,779,976	25.415	1,132,383	67,943	(18,005)	1,182,321	92.296
2031	72,674,794	24.667	1,783,729	107,024	(28,361)	1,862,391	89.581
2032	103,803,623	24.381	2,518,161	151,090	(40,039)	2,629,212	88.541
2033	132,525,392	24.186	3,189,214	191,353	(50,709)	3,329,859	87.833
2034	163,673,998	24.140	3,931,315	235,879	(62,508)	4,104,686	87.666
2035	189,453,268	24.011	4,526,301	271,578	(71,968)	4,725,910	87.199
2036	220,477,942	23.849	5,231,927	313,916	(83,188)	5,462,655	86.610
2037	236,784,085	23.731	5,590,938	335,456	(88,896)	5,837,498	86.180
2038	257,773,206	23.686	6,075,129	364,508	(96,595)	6,343,042	86.018
2039	265,988,242	23.636	6,255,363	375,322	(99,460)	6,531,225	85.835
2040	285,203,699	23.617	6,702,085	402,125	(106,563)	6,997,647	85.768
2041	293,750,623	23.571	6,889,493	413,370	(109,543)	7,193,320	85.601
2042	314,185,612	23.558	7,364,489	441,869	(117,095)	7,689,263	85.552
2043	322,353,714	23.519	7,543,639	452,618	(119,944)	7,876,313	85.412
2044	335,013,521	23.549	7,849,654	470,979	(124,809)	8,195,824	85.519
2045	335,013,521	23.549	7,849,654	470,979	(124,809)	8,195,824	85.519
2046	348,299,288	23.578	8,171,223	490,273	(129,922)	8,531,574	85.626
2047	348,299,288	23.578	8,171,223	490,273	(129,922)	8,531,574	85.626
2048	362,245,901	23.608	8,509,098	510,546	(135,295)	8,884,350	85.734
2049	362,245,901	23.608	8,509,098	510,546	(135,295)	8,884,350	85.734
2050	376,890,283	23.637	8,864,065	531,844	(140,939)	9,254,971	85.840
2051	376,890,283	23.637	8,864,065	531,844	(140,939)	9,254,971	85.840
2052	392,271,521	23.667	9,237,385	554,243	(146,874)	9,644,753	85.948
2053	392,271,521	23.667	9,237,385	554,243	(146,874)	9,644,753	85.948
2054	408,430,990	23.696	9,629,806	577,788	(153,114)	10,054,481	86.054
2055	408,430,990	23.696	9,629,806	577,788	(153,114)	10,054,481	86.054
2056	425,412,490	23.725	10,042,574	602,554	(159,677)	10,485,451	86.160
2057	425,412,490	23.725	10,042,574	602,554	(159,677)	10,485,451	86.160
2058	443,262,393	23.755	10,476,856	628,611	(166,582)	10,938,885	86.267
2059	443,262,393	23.755	10,476,856	628,611	(166,582)	10,938,885	86.267
2060	462,029,793	23.783	10,933,715	656,023	(173,846)	11,415,891	86.371
2061	462,029,793	23.783	10,933,715	656,023	(173,846)	11,415,891	86.371
2062	481,766,671	23.812	11,414,622	684,877	(181,492)	11,918,007	86.476
2063	481,766,671	23.812	11,414,622	684,877	(181,492)	11,918,007	86.476
2064	502,528,063	23.841	11,920,968	715,258	(189,543)	12,446,682	86.581
2065	502,528,063	23.841	11,920,968	715,258	(189,543)	12,446,682	86.581
2066	524,372,246	23.870	12,454,025	747,242	(198,019)	13,003,248	86.685
2067	524,372,246	23.870	12,454,025	747,242	(198,019)	13,003,248	86.685
Total			308,239,651	18,494,379	(4,901,010)	321,833,019	

D A DAVIDSON

SOURCES AND USES OF FUNDS

CANYONS SOUTH METROPOLITAN DISTRICT Nos, 1,2,4,8,9,10 & 11
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 (target) Mills (Adjusted) + avail. PIF Revenues
Non-Rated, 150x, 30-yr. Maturity
(SERVICE PLAN AMENDMENT: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)
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Dated Date	12/01/2027
Delivery Date	12/01/2027

Sources:	
Bond Proceeds:	
Par Amount	209,975,000.00
	209,975,000.00

Uses:	
Project Fund Deposits:	
Project Fund	154,761,250.00
Other Fund Deposits:	
Capitalized Interest Fund	31,496,250.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	4,199,500.00
Other Uses of Funds:	
Deposit to Surplus	19,218,000.00
	209,975,000.00
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BOND SUMMARY STATISTICS

CANYONS SOUTH METROPOLITAN DISTRICT Nos, 1,2,4,8,9,10 & 11
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 (target) Mills (Adjusted) + avail. PIF Revenues
Non-Rated, 150x, 30-yr. Maturity
(SERVICE PLAN AMENDMENT: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

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Dated Date	12/01/2027
Delivery Date	12/01/2027
First Coupon	06/01/2028
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148796%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.159593%
Average Coupon	5.000000%
Average Life (years)	23.932
Weighted Average Maturity (years)	23.932
Duration of Issue (years)	13.865
Par Amount	209,975,000.00
Bond Proceeds	209,975,000.00
Total Interest	251,257,250.00
Net Interest	255,456,750.00
Bond Years from Dated Date	5,025,145,000.00
Bond Years from Delivery Date	5,025,145,000.00
Total Debt Service	461,232,250.00
Maximum Annual Debt Service	39,411,750.00
Average Annual Debt Service	15,374,408.33
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2057	209,975,000.00	100.000	5.000%	23.932	11/06/2051	325,461.25
	209,975,000.00			23.932		325,461.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	209,975,000.00	209,975,000.00	209,975,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-4,199,500.00	-4,199,500.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	205,775,500.00	205,475,500.00	209,975,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.148796%	5.159593%	5.000000%
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BOND DEBT SERVICE

CANYONS SOUTH METROPOLITAN DISTRICT Nos, 1,2,4,8,9,10 & 11
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 (target) Mills (Adjusted) + avail. PIF Revenues
Non-Rated, 150x, 30-yr. Maturity
(SERVICE PLAN AMENDMENT: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

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Dated Date	12/01/2027
Delivery Date	12/01/2027

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2028			5,249,375.00	5,249,375.00	
12/01/2028			5,249,375.00	5,249,375.00	10,498,750.00
06/01/2029			5,249,375.00	5,249,375.00	
12/01/2029			5,249,375.00	5,249,375.00	10,498,750.00
06/01/2030			5,249,375.00	5,249,375.00	
12/01/2030			5,249,375.00	5,249,375.00	10,498,750.00
06/01/2031			5,249,375.00	5,249,375.00	
12/01/2031			5,249,375.00	5,249,375.00	10,498,750.00
06/01/2032			5,249,375.00	5,249,375.00	
12/01/2032			5,249,375.00	5,249,375.00	10,498,750.00
06/01/2033			5,249,375.00	5,249,375.00	
12/01/2033			5,249,375.00	5,249,375.00	10,498,750.00
06/01/2034			5,249,375.00	5,249,375.00	
12/01/2034			5,249,375.00	5,249,375.00	10,498,750.00
06/01/2035			5,249,375.00	5,249,375.00	
12/01/2035			5,249,375.00	5,249,375.00	10,498,750.00
06/01/2036			5,249,375.00	5,249,375.00	
12/01/2036	370,000.00	5.000%	5,249,375.00	5,619,375.00	10,868,750.00
06/01/2037			5,240,125.00	5,240,125.00	
12/01/2037	1,095,000.00	5.000%	5,240,125.00	6,335,125.00	11,575,250.00
06/01/2038			5,212,750.00	5,212,750.00	
12/01/2038	2,085,000.00	5.000%	5,212,750.00	7,297,750.00	12,510,500.00
06/01/2039			5,160,625.00	5,160,625.00	
12/01/2039	2,570,000.00	5.000%	5,160,625.00	7,730,625.00	12,891,250.00
06/01/2040			5,096,375.00	5,096,375.00	
12/01/2040	3,565,000.00	5.000%	5,096,375.00	8,661,375.00	13,757,750.00
06/01/2041			5,007,250.00	5,007,250.00	
12/01/2041	4,135,000.00	5.000%	5,007,250.00	9,142,250.00	14,149,500.00
06/01/2042			4,903,875.00	4,903,875.00	
12/01/2042	5,230,000.00	5.000%	4,903,875.00	10,133,875.00	15,037,750.00
06/01/2043			4,773,125.00	4,773,125.00	
12/01/2043	5,835,000.00	5.000%	4,773,125.00	10,608,125.00	15,381,250.00
06/01/2044			4,627,250.00	4,627,250.00	
12/01/2044	6,700,000.00	5.000%	4,627,250.00	11,327,250.00	15,954,500.00
06/01/2045			4,459,750.00	4,459,750.00	
12/01/2045	7,055,000.00	5.000%	4,459,750.00	11,514,750.00	15,974,500.00
06/01/2046			4,283,375.00	4,283,375.00	
12/01/2046	8,010,000.00	5.000%	4,283,375.00	12,293,375.00	16,576,750.00
06/01/2047			4,083,125.00	4,083,125.00	
12/01/2047	8,425,000.00	5.000%	4,083,125.00	12,508,125.00	16,591,250.00
06/01/2048			3,872,500.00	3,872,500.00	
12/01/2048	9,485,000.00	5.000%	3,872,500.00	13,357,500.00	17,230,000.00
06/01/2049			3,635,375.00	3,635,375.00	
12/01/2049	9,975,000.00	5.000%	3,635,375.00	13,610,375.00	17,245,750.00
06/01/2050			3,386,000.00	3,386,000.00	
12/01/2050	11,140,000.00	5.000%	3,386,000.00	14,526,000.00	17,912,000.00
06/01/2051			3,107,500.00	3,107,500.00	
12/01/2051	11,715,000.00	5.000%	3,107,500.00	14,822,500.00	17,930,000.00
06/01/2052			2,814,625.00	2,814,625.00	
12/01/2052	13,000,000.00	5.000%	2,814,625.00	15,814,625.00	18,629,250.00
06/01/2053			2,489,625.00	2,489,625.00	
12/01/2053	13,670,000.00	5.000%	2,489,625.00	16,159,625.00	18,649,250.00
06/01/2054			2,147,875.00	2,147,875.00	
12/01/2054	15,090,000.00	5.000%	2,147,875.00	17,237,875.00	19,385,750.00
06/01/2055			1,770,625.00	1,770,625.00	
12/01/2055	15,860,000.00	5.000%	1,770,625.00	17,630,625.00	19,401,250.00
06/01/2056			1,374,125.00	1,374,125.00	
12/01/2056	17,430,000.00	5.000%	1,374,125.00	18,804,125.00	20,178,250.00
06/01/2057			938,375.00	938,375.00	
12/01/2057	37,535,000.00	5.000%	938,375.00	38,473,375.00	39,411,750.00
	209,975,000.00		251,257,250.00	461,232,250.00	461,232,250.00
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D A DAVIDSON

NET DEBT SERVICE

CANYONS SOUTH METROPOLITAN DISTRICT Nos, 1,2,4,8,9,10 & 11
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 (target) Mills (Adjusted) + avail. PIF Revenues
Non-Rated, 150x, 30-yr. Maturity
(SERVICE PLAN AMENDMENT: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

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Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2028		10,498,750.00	10,498,750.00	10,498,750.00	
12/01/2029		10,498,750.00	10,498,750.00	10,498,750.00	
12/01/2030		10,498,750.00	10,498,750.00	10,498,750.00	
12/01/2031		10,498,750.00	10,498,750.00		10,498,750.00
12/01/2032		10,498,750.00	10,498,750.00		10,498,750.00
12/01/2033		10,498,750.00	10,498,750.00		10,498,750.00
12/01/2034		10,498,750.00	10,498,750.00		10,498,750.00
12/01/2035		10,498,750.00	10,498,750.00		10,498,750.00
12/01/2036	370,000.00	10,498,750.00	10,868,750.00		10,868,750.00
12/01/2037	1,095,000.00	10,480,250.00	11,575,250.00		11,575,250.00
12/01/2038	2,085,000.00	10,425,500.00	12,510,500.00		12,510,500.00
12/01/2039	2,570,000.00	10,321,250.00	12,891,250.00		12,891,250.00
12/01/2040	3,565,000.00	10,192,750.00	13,757,750.00		13,757,750.00
12/01/2041	4,135,000.00	10,014,500.00	14,149,500.00		14,149,500.00
12/01/2042	5,230,000.00	9,807,750.00	15,037,750.00		15,037,750.00
12/01/2043	5,835,000.00	9,546,250.00	15,381,250.00		15,381,250.00
12/01/2044	6,700,000.00	9,254,500.00	15,954,500.00		15,954,500.00
12/01/2045	7,055,000.00	8,919,500.00	15,974,500.00		15,974,500.00
12/01/2046	8,010,000.00	8,566,750.00	16,576,750.00		16,576,750.00
12/01/2047	8,425,000.00	8,166,250.00	16,591,250.00		16,591,250.00
12/01/2048	9,485,000.00	7,745,000.00	17,230,000.00		17,230,000.00
12/01/2049	9,975,000.00	7,270,750.00	17,245,750.00		17,245,750.00
12/01/2050	11,140,000.00	6,772,000.00	17,912,000.00		17,912,000.00
12/01/2051	11,715,000.00	6,215,000.00	17,930,000.00		17,930,000.00
12/01/2052	13,000,000.00	5,629,250.00	18,629,250.00		18,629,250.00
12/01/2053	13,670,000.00	4,979,250.00	18,649,250.00		18,649,250.00
12/01/2054	15,090,000.00	4,295,750.00	19,385,750.00		19,385,750.00
12/01/2055	15,860,000.00	3,541,250.00	19,401,250.00		19,401,250.00
12/01/2056	17,430,000.00	2,748,250.00	20,178,250.00		20,178,250.00
12/01/2057	37,535,000.00	1,876,750.00	39,411,750.00		39,411,750.00
	209,975,000.00	251,257,250.00	461,232,250.00	31,496,250.00	429,736,000.00
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D A DAVIDSON

BOND SOLUTION

CANYONS SOUTH METROPOLITAN DISTRICT Nos, 1,2,4,8,9,10 & 11
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 (target) Mills (Adjusted) + avail. PIF Revenues
Non-Rated, 150x, 30-yr. Maturity
(SERVICE PLAN AMENDMENT: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2028		10,498,750	-10,498,750		720,956	720,956	
12/01/2029		10,498,750	-10,498,750		2,083,765	2,083,765	
12/01/2030		10,498,750	-10,498,750		4,350,665	4,350,665	
12/01/2031		10,498,750		10,498,750	6,479,947	-4,018,803	61.72%
12/01/2032		10,498,750		10,498,750	8,565,599	-1,933,151	81.59%
12/01/2033		10,498,750		10,498,750	10,478,119	-20,631	99.80%
12/01/2034		10,498,750		10,498,750	12,587,199	2,088,449	119.89%
12/01/2035		10,498,750		10,498,750	14,292,906	3,794,156	136.14%
12/01/2036	370,000	10,868,750		10,868,750	16,304,088	5,435,338	150.01%
12/01/2037	1,095,000	11,575,250		11,575,250	17,363,306	5,788,056	150.00%
12/01/2038	2,085,000	12,510,500		12,510,500	18,768,017	6,257,517	150.02%
12/01/2039	2,570,000	12,891,250		12,891,250	19,338,110	6,446,860	150.01%
12/01/2040	3,565,000	13,757,750		13,757,750	20,642,328	6,884,578	150.04%
12/01/2041	4,135,000	14,149,500		14,149,500	21,228,634	7,079,134	150.03%
12/01/2042	5,230,000	15,037,750		15,037,750	22,557,739	7,519,989	150.01%
12/01/2043	5,835,000	15,381,250		15,381,250	23,073,494	7,692,244	150.01%
12/01/2044	6,700,000	15,954,500		15,954,500	23,938,361	7,983,861	150.04%
12/01/2045	7,055,000	15,974,500		15,974,500	23,961,919	7,987,419	150.00%
12/01/2046	8,010,000	16,576,750		16,576,750	24,870,027	8,293,277	150.03%
12/01/2047	8,425,000	16,591,250		16,591,250	24,894,059	8,302,809	150.04%
12/01/2048	9,485,000	17,230,000		17,230,000	25,847,489	8,617,489	150.01%
12/01/2049	9,975,000	17,245,750		17,245,750	25,872,003	8,626,253	150.02%
12/01/2050	11,140,000	17,912,000		17,912,000	26,872,922	8,960,922	150.03%
12/01/2051	11,715,000	17,930,000		17,930,000	26,897,930	8,967,930	150.02%
12/01/2052	13,000,000	18,629,250		18,629,250	27,949,815	9,320,565	150.03%
12/01/2053	13,670,000	18,649,250		18,649,250	27,975,326	9,326,076	150.01%
12/01/2054	15,090,000	19,385,750		19,385,750	29,080,249	9,694,499	150.01%
12/01/2055	15,860,000	19,401,250		19,401,250	29,106,272	9,705,022	150.02%
12/01/2056	17,430,000	20,178,250		20,178,250	30,267,666	10,089,416	150.00%
12/01/2057	37,535,000	39,411,750		39,411,750	30,294,212	-9,117,538	76.87%
	209,975,000	461,232,250	-31,496,250	429,736,000	596,663,122	166,927,122	
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D A DAVIDSON

SOURCES AND USES OF FUNDS

CANYONS SOUTH METROPOLITAN DISTRICT Nos, 1,2,4,8,9,10 & 11
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 (target) Mills (Adjusted) + PIF Revenues
Non-Rated, 105x, 30-yr. Maturity
(SERVICE PLAN AMENDMENT: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

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Dated Date	12/01/2037
Delivery Date	12/01/2037

Sources:	
Bond Proceeds:	
Par Amount	421,505,000.00
Other Sources of Funds:	
Funds on Hand*	45,270,000.00
	466,775,000.00

Uses:	
Project Fund Deposits:	
Project Fund	255,957,475.00
Refunding Escrow Deposits:	
Cash Deposit*	208,510,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	2,107,525.00
	466,775,000.00

[*] Estimated balances, (tbd).
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BOND SUMMARY STATISTICS

CANYONS SOUTH METROPOLITAN DISTRICT Nos, 1,2,4,8,9,10 & 11
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 (target) Mills (Adjusted) + PIF Revenues
Non-Rated, 105x, 30-yr. Maturity
(SERVICE PLAN AMENDMENT: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

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Dated Date	12/01/2037
Delivery Date	12/01/2037
First Coupon	06/01/2038
Last Maturity	12/01/2067
Arbitrage Yield	4.250000%
True Interest Cost (TIC)	4.287011%
Net Interest Cost (NIC)	4.250000%
All-In TIC	4.290537%
Average Coupon	4.250000%
Average Life (years)	21.462
Weighted Average Maturity (years)	21.462
Duration of Issue (years)	13.819
Par Amount	421,505,000.00
Bond Proceeds	421,505,000.00
Total Interest	384,476,250.00
Net Interest	386,583,775.00
Bond Years from Dated Date	9,046,500,000.00
Bond Years from Delivery Date	9,046,500,000.00
Total Debt Service	805,981,250.00
Maximum Annual Debt Service	35,429,362.50
Average Annual Debt Service	26,866,041.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2067	421,505,000.00	100.000	4.250%	21.462	05/19/2059	712,343.45
	421,505,000.00			21.462		712,343.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	421,505,000.00	421,505,000.00	421,505,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-2,107,525.00	-2,107,525.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	419,397,475.00	419,197,475.00	421,505,000.00
Target Date	12/01/2037	12/01/2037	12/01/2037
Yield	4.287011%	4.290537%	4.250000%
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D A DAVIDSON

BOND DEBT SERVICE

CANYONS SOUTH METROPOLITAN DISTRICT Nos, 1,2,4,8,9,10 & 11
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 (target) Mills (Adjusted) + PIF Revenues
Non-Rated, 105x, 30-yr. Maturity
(SERVICE PLAN AMENDMENT: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

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Dated Date	12/01/2037
Delivery Date	12/01/2037

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			8,956,981.25	8,956,981.25	
12/01/2038			8,956,981.25	8,956,981.25	17,913,962.50
06/01/2039			8,956,981.25	8,956,981.25	
12/01/2039	500,000.00	4.250%	8,956,981.25	9,456,981.25	18,413,962.50
06/01/2040			8,946,356.25	8,946,356.25	
12/01/2040	1,765,000.00	4.250%	8,946,356.25	10,711,356.25	19,657,712.50
06/01/2041			8,908,850.00	8,908,850.00	
12/01/2041	2,400,000.00	4.250%	8,908,850.00	11,308,850.00	20,217,700.00
06/01/2042			8,857,850.00	8,857,850.00	
12/01/2042	3,765,000.00	4.250%	8,857,850.00	12,622,850.00	21,480,700.00
06/01/2043			8,777,843.75	8,777,843.75	
12/01/2043	4,415,000.00	4.250%	8,777,843.75	13,192,843.75	21,970,687.50
06/01/2044			8,684,025.00	8,684,025.00	
12/01/2044	5,430,000.00	4.250%	8,684,025.00	14,114,025.00	22,798,050.00
06/01/2045			8,568,637.50	8,568,637.50	
12/01/2045	5,680,000.00	4.250%	8,568,637.50	14,248,637.50	22,817,275.00
06/01/2046			8,447,937.50	8,447,937.50	
12/01/2046	6,785,000.00	4.250%	8,447,937.50	15,232,937.50	23,680,875.00
06/01/2047			8,303,756.25	8,303,756.25	
12/01/2047	7,100,000.00	4.250%	8,303,756.25	15,403,756.25	23,707,512.50
06/01/2048			8,152,881.25	8,152,881.25	
12/01/2048	8,310,000.00	4.250%	8,152,881.25	16,462,881.25	24,615,762.50
06/01/2049			7,976,293.75	7,976,293.75	
12/01/2049	8,685,000.00	4.250%	7,976,293.75	16,661,293.75	24,637,587.50
06/01/2050			7,791,737.50	7,791,737.50	
12/01/2050	10,005,000.00	4.250%	7,791,737.50	17,796,737.50	25,588,475.00
06/01/2051			7,579,131.25	7,579,131.25	
12/01/2051	10,455,000.00	4.250%	7,579,131.25	18,034,131.25	25,613,262.50
06/01/2052			7,356,962.50	7,356,962.50	
12/01/2052	11,900,000.00	4.250%	7,356,962.50	19,256,962.50	26,613,925.00
06/01/2053			7,104,087.50	7,104,087.50	
12/01/2053	12,430,000.00	4.250%	7,104,087.50	19,534,087.50	26,638,175.00
06/01/2054			6,839,950.00	6,839,950.00	
12/01/2054	14,015,000.00	4.250%	6,839,950.00	20,854,950.00	27,694,900.00
06/01/2055			6,542,131.25	6,542,131.25	
12/01/2055	14,635,000.00	4.250%	6,542,131.25	21,177,131.25	27,719,262.50
06/01/2056			6,231,137.50	6,231,137.50	
12/01/2056	16,360,000.00	4.250%	6,231,137.50	22,591,137.50	28,822,275.00
06/01/2057			5,883,487.50	5,883,487.50	
12/01/2057	17,080,000.00	4.250%	5,883,487.50	22,963,487.50	28,846,975.00
06/01/2058			5,520,537.50	5,520,537.50	
12/01/2058	18,970,000.00	4.250%	5,520,537.50	24,490,537.50	30,011,075.00
06/01/2059			5,117,425.00	5,117,425.00	
12/01/2059	19,805,000.00	4.250%	5,117,425.00	24,922,425.00	30,039,850.00
06/01/2060			4,696,568.75	4,696,568.75	
12/01/2060	21,865,000.00	4.250%	4,696,568.75	26,561,568.75	31,258,137.50
06/01/2061			4,231,937.50	4,231,937.50	
12/01/2061	22,825,000.00	4.250%	4,231,937.50	27,056,937.50	31,288,875.00
06/01/2062			3,746,906.25	3,746,906.25	
12/01/2062	25,080,000.00	4.250%	3,746,906.25	28,826,906.25	32,573,812.50
06/01/2063			3,213,956.25	3,213,956.25	
12/01/2063	26,170,000.00	4.250%	3,213,956.25	29,383,956.25	32,597,912.50
06/01/2064			2,657,843.75	2,657,843.75	
12/01/2064	28,635,000.00	4.250%	2,657,843.75	31,292,843.75	33,950,687.50
06/01/2065			2,049,350.00	2,049,350.00	
12/01/2065	29,880,000.00	4.250%	2,049,350.00	31,929,350.00	33,978,700.00
06/01/2066			1,414,400.00	1,414,400.00	
12/01/2066	32,575,000.00	4.250%	1,414,400.00	33,989,400.00	35,403,800.00
06/01/2067			722,181.25	722,181.25	
12/01/2067	33,985,000.00	4.250%	722,181.25	34,707,181.25	35,429,362.50
	421,505,000.00		384,476,250.00	805,981,250.00	805,981,250.00
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D A DAVIDSON

NET DEBT SERVICE

CANYONS SOUTH METROPOLITAN DISTRICT Nos, 1,2,4,8,9,10 & 11
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 (target) Mills (Adjusted) + PIF Revenues
Non-Rated, 105x, 30-yr. Maturity
(SERVICE PLAN AMENDMENT: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

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Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2038		17,913,962.50	17,913,962.50	17,913,962.50
12/01/2039	500,000.00	17,913,962.50	18,413,962.50	18,413,962.50
12/01/2040	1,765,000.00	17,892,712.50	19,657,712.50	19,657,712.50
12/01/2041	2,400,000.00	17,817,700.00	20,217,700.00	20,217,700.00
12/01/2042	3,765,000.00	17,715,700.00	21,480,700.00	21,480,700.00
12/01/2043	4,415,000.00	17,555,687.50	21,970,687.50	21,970,687.50
12/01/2044	5,430,000.00	17,368,050.00	22,798,050.00	22,798,050.00
12/01/2045	5,680,000.00	17,137,275.00	22,817,275.00	22,817,275.00
12/01/2046	6,785,000.00	16,895,875.00	23,680,875.00	23,680,875.00
12/01/2047	7,100,000.00	16,607,512.50	23,707,512.50	23,707,512.50
12/01/2048	8,310,000.00	16,305,762.50	24,615,762.50	24,615,762.50
12/01/2049	8,685,000.00	15,952,587.50	24,637,587.50	24,637,587.50
12/01/2050	10,005,000.00	15,583,475.00	25,588,475.00	25,588,475.00
12/01/2051	10,455,000.00	15,158,262.50	25,613,262.50	25,613,262.50
12/01/2052	11,900,000.00	14,713,925.00	26,613,925.00	26,613,925.00
12/01/2053	12,430,000.00	14,208,175.00	26,638,175.00	26,638,175.00
12/01/2054	14,015,000.00	13,679,900.00	27,694,900.00	27,694,900.00
12/01/2055	14,635,000.00	13,084,262.50	27,719,262.50	27,719,262.50
12/01/2056	16,360,000.00	12,462,275.00	28,822,275.00	28,822,275.00
12/01/2057	17,080,000.00	11,766,975.00	28,846,975.00	28,846,975.00
12/01/2058	18,970,000.00	11,041,075.00	30,011,075.00	30,011,075.00
12/01/2059	19,805,000.00	10,234,850.00	30,039,850.00	30,039,850.00
12/01/2060	21,865,000.00	9,393,137.50	31,258,137.50	31,258,137.50
12/01/2061	22,825,000.00	8,463,875.00	31,288,875.00	31,288,875.00
12/01/2062	25,080,000.00	7,493,812.50	32,573,812.50	32,573,812.50
12/01/2063	26,170,000.00	6,427,912.50	32,597,912.50	32,597,912.50
12/01/2064	28,635,000.00	5,315,687.50	33,950,687.50	33,950,687.50
12/01/2065	29,880,000.00	4,098,700.00	33,978,700.00	33,978,700.00
12/01/2066	32,575,000.00	2,828,800.00	35,403,800.00	35,403,800.00
12/01/2067	33,985,000.00	1,444,362.50	35,429,362.50	35,429,362.50
	421,505,000.00	384,476,250.00	805,981,250.00	805,981,250.00
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D A DAVIDSON

SUMMARY OF BONDS REFUNDED

CANYONS SOUTH METROPOLITAN DISTRICT Nos, 1,2,4,8,9,10 & 11
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 (target) Mills (Adjusted) + PIF Revenues
Non-Rated, 105x, 30-yr. Maturity
(SERVICE PLAN AMENDMENT: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
6/10/25: Ser 27 NR SP, 5.00%, 150x, 50.00mls(adj.)+PIF, FG+6%R+2%C BiRe:					
TERM57	12/01/2038	5.000%	2,085,000.00	12/01/2037	100.000
	12/01/2039	5.000%	2,570,000.00	12/01/2037	100.000
	12/01/2040	5.000%	3,565,000.00	12/01/2037	100.000
	12/01/2041	5.000%	4,135,000.00	12/01/2037	100.000
	12/01/2042	5.000%	5,230,000.00	12/01/2037	100.000
	12/01/2043	5.000%	5,835,000.00	12/01/2037	100.000
	12/01/2044	5.000%	6,700,000.00	12/01/2037	100.000
	12/01/2045	5.000%	7,055,000.00	12/01/2037	100.000
	12/01/2046	5.000%	8,010,000.00	12/01/2037	100.000
	12/01/2047	5.000%	8,425,000.00	12/01/2037	100.000
	12/01/2048	5.000%	9,485,000.00	12/01/2037	100.000
	12/01/2049	5.000%	9,975,000.00	12/01/2037	100.000
	12/01/2050	5.000%	11,140,000.00	12/01/2037	100.000
	12/01/2051	5.000%	11,715,000.00	12/01/2037	100.000
	12/01/2052	5.000%	13,000,000.00	12/01/2037	100.000
	12/01/2053	5.000%	13,670,000.00	12/01/2037	100.000
	12/01/2054	5.000%	15,090,000.00	12/01/2037	100.000
	12/01/2055	5.000%	15,860,000.00	12/01/2037	100.000
	12/01/2056	5.000%	17,430,000.00	12/01/2037	100.000
	12/01/2057	5.000%	37,535,000.00	12/01/2037	100.000
			208,510,000.00		
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D A DAVIDSON

ESCROW REQUIREMENTS

CANYONS SOUTH METROPOLITAN DISTRICT Nos, 1,2,4,8,9,10 & 11
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 (target) Mills (Adjusted) + PIF Revenues
Non-Rated, 105x, 30-yr. Maturity
(SERVICE PLAN AMENDMENT: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)
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Dated Date	12/01/2037
Delivery Date	12/01/2037

Period Ending	Principal Redeemed	Total
12/01/2037	208,510,000.00	208,510,000.00
	208,510,000.00	208,510,000.00
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D A DAVIDSON

PRIOR BOND DEBT SERVICE

CANYONS SOUTH METROPOLITAN DISTRICT Nos, 1,2,4,8,9,10 & 11
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 (target) Mills (Adjusted) + PIF Revenues
Non-Rated, 105x, 30-yr. Maturity
(SERVICE PLAN AMENDMENT: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			5,212,750.00	5,212,750.00	
12/01/2038	2,085,000.00	5.000%	5,212,750.00	7,297,750.00	12,510,500.00
06/01/2039			5,160,625.00	5,160,625.00	
12/01/2039	2,570,000.00	5.000%	5,160,625.00	7,730,625.00	12,891,250.00
06/01/2040			5,096,375.00	5,096,375.00	
12/01/2040	3,565,000.00	5.000%	5,096,375.00	8,661,375.00	13,757,750.00
06/01/2041			5,007,250.00	5,007,250.00	
12/01/2041	4,135,000.00	5.000%	5,007,250.00	9,142,250.00	14,149,500.00
06/01/2042			4,903,875.00	4,903,875.00	
12/01/2042	5,230,000.00	5.000%	4,903,875.00	10,133,875.00	15,037,750.00
06/01/2043			4,773,125.00	4,773,125.00	
12/01/2043	5,835,000.00	5.000%	4,773,125.00	10,608,125.00	15,381,250.00
06/01/2044			4,627,250.00	4,627,250.00	
12/01/2044	6,700,000.00	5.000%	4,627,250.00	11,327,250.00	15,954,500.00
06/01/2045			4,459,750.00	4,459,750.00	
12/01/2045	7,055,000.00	5.000%	4,459,750.00	11,514,750.00	15,974,500.00
06/01/2046			4,283,375.00	4,283,375.00	
12/01/2046	8,010,000.00	5.000%	4,283,375.00	12,293,375.00	16,576,750.00
06/01/2047			4,083,125.00	4,083,125.00	
12/01/2047	8,425,000.00	5.000%	4,083,125.00	12,508,125.00	16,591,250.00
06/01/2048			3,872,500.00	3,872,500.00	
12/01/2048	9,485,000.00	5.000%	3,872,500.00	13,357,500.00	17,230,000.00
06/01/2049			3,635,375.00	3,635,375.00	
12/01/2049	9,975,000.00	5.000%	3,635,375.00	13,610,375.00	17,245,750.00
06/01/2050			3,386,000.00	3,386,000.00	
12/01/2050	11,140,000.00	5.000%	3,386,000.00	14,526,000.00	17,912,000.00
06/01/2051			3,107,500.00	3,107,500.00	
12/01/2051	11,715,000.00	5.000%	3,107,500.00	14,822,500.00	17,930,000.00
06/01/2052			2,814,625.00	2,814,625.00	
12/01/2052	13,000,000.00	5.000%	2,814,625.00	15,814,625.00	18,629,250.00
06/01/2053			2,489,625.00	2,489,625.00	
12/01/2053	13,670,000.00	5.000%	2,489,625.00	16,159,625.00	18,649,250.00
06/01/2054			2,147,875.00	2,147,875.00	
12/01/2054	15,090,000.00	5.000%	2,147,875.00	17,237,875.00	19,385,750.00
06/01/2055			1,770,625.00	1,770,625.00	
12/01/2055	15,860,000.00	5.000%	1,770,625.00	17,630,625.00	19,401,250.00
06/01/2056			1,374,125.00	1,374,125.00	
12/01/2056	17,430,000.00	5.000%	1,374,125.00	18,804,125.00	20,178,250.00
06/01/2057			938,375.00	938,375.00	
12/01/2057	37,535,000.00	5.000%	938,375.00	38,473,375.00	39,411,750.00
	208,510,000.00		146,288,250.00	354,798,250.00	354,798,250.00
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D A DAVIDSON

BOND SOLUTION

CANYONS SOUTH METROPOLITAN DISTRICT Nos, 1,2,4,8,9,10 & 11
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 (target) Mills (Adjusted) + PIF Revenues
Non-Rated, 105x, 30-yr. Maturity
(SERVICE PLAN AMENDMENT: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2038		17,913,963	17,913,963	18,768,017	854,054	104.77%
12/01/2039	500,000	18,413,963	18,413,963	19,338,110	924,147	105.02%
12/01/2040	1,765,000	19,657,713	19,657,713	20,642,328	984,615	105.01%
12/01/2041	2,400,000	20,217,700	20,217,700	21,228,634	1,010,934	105.00%
12/01/2042	3,765,000	21,480,700	21,480,700	22,557,739	1,077,039	105.01%
12/01/2043	4,415,000	21,970,688	21,970,688	23,073,494	1,102,807	105.02%
12/01/2044	5,430,000	22,798,050	22,798,050	23,938,361	1,140,311	105.00%
12/01/2045	5,680,000	22,817,275	22,817,275	23,961,919	1,144,644	105.02%
12/01/2046	6,785,000	23,680,875	23,680,875	24,870,027	1,189,152	105.02%
12/01/2047	7,100,000	23,707,513	23,707,513	24,894,059	1,186,546	105.00%
12/01/2048	8,310,000	24,615,763	24,615,763	25,847,489	1,231,726	105.00%
12/01/2049	8,685,000	24,637,588	24,637,588	25,872,003	1,234,416	105.01%
12/01/2050	10,005,000	25,588,475	25,588,475	26,872,922	1,284,447	105.02%
12/01/2051	10,455,000	25,613,263	25,613,263	26,897,930	1,284,667	105.02%
12/01/2052	11,900,000	26,613,925	26,613,925	27,949,815	1,335,890	105.02%
12/01/2053	12,430,000	26,638,175	26,638,175	27,975,326	1,337,151	105.02%
12/01/2054	14,015,000	27,694,900	27,694,900	29,080,249	1,385,349	105.00%
12/01/2055	14,635,000	27,719,263	27,719,263	29,106,272	1,387,010	105.00%
12/01/2056	16,360,000	28,822,275	28,822,275	30,267,666	1,445,391	105.01%
12/01/2057	17,080,000	28,846,975	28,846,975	30,294,212	1,447,237	105.02%
12/01/2058	18,970,000	30,011,075	30,011,075	31,515,299	1,504,224	105.01%
12/01/2059	19,805,000	30,039,850	30,039,850	31,542,378	1,502,528	105.00%
12/01/2060	21,865,000	31,258,138	31,258,138	32,826,090	1,567,953	105.02%
12/01/2061	22,825,000	31,288,875	31,288,875	32,853,714	1,564,839	105.00%
12/01/2062	25,080,000	32,573,813	32,573,813	34,204,110	1,630,298	105.00%
12/01/2063	26,170,000	32,597,913	32,597,913	34,232,289	1,634,377	105.01%
12/01/2064	28,635,000	33,950,688	33,950,688	35,653,200	1,702,513	105.01%
12/01/2065	29,880,000	33,978,700	33,978,700	35,681,945	1,703,245	105.01%
12/01/2066	32,575,000	35,403,800	35,403,800	37,176,886	1,773,086	105.01%
12/01/2067	33,985,000	35,429,363	35,429,363	37,206,209	1,776,847	105.02%
	421,505,000	805,981,250	805,981,250	846,328,693	40,347,443	
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Resolution 25-34, Approving Amendments to Canyons Service Plans

Final Audit Report 2025-08-25

Created:	2025-08-21
By:	Tobi Duffey (tobi@castlepinesco.gov)
Status:	Signed
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