

AMENDED AND RESTATED
SERVICE PLAN FOR
INDEPENDENCE METROPOLITAN DISTRICT NO. 2
ELBERT COUNTY, COLORADO

Prepared

by

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INDEPENDENCE METROPOLITAN DISTRICT NO. 2

AMENDED AND RESTATED SERVICE PLAN

I. INTRODUCTION

The original service plan for Independence Metropolitan District No. 2 (the "District" or "District 2") was approved by the Elbert County (the "County") Board of County Commissioners (the "BOCC") on September 7, 2017. This Amended and Restated Service Plan (the "Amended and Restated Service Plan" or "Service Plan") is being submitted pursuant to the requirements of the Special District Control Act, C.R.S. §§ 32-1-201, *et seq.*, as amended, (the "Act"), as well as Article XVI of the Elbert County Zoning Regulations Amendment #4, effective July 27, 2020, as adopted by the County BOCC. This Amended and Restated Service Plan replaces the original service plan in its entirety.

The District shall be authorized to acquire, construct, finance and maintain public improvements for the use and benefit of property owners, residents, taxpayers and system users within and without the Independence residential development located in the County (the "Development"). Such public improvements (hereinafter "Improvements") shall include, without limitation, streets, water, sanitary sewer, traffic and safety controls, street lighting, park and recreation, landscaping and storm drainage facilities. The definition of "Improvements" shall expressly include any regional public improvements located outside of the boundaries of the Development, but which also serve the residents and taxpayers of the District. Upon their completion, the District may dedicate a portion or all of the Improvements to the County or other appropriate governmental or quasi-governmental entity, as further described herein. The District shall have all of the powers of a metropolitan district set forth in §§ 32-1-1001 and -1004, C.R.S.,

as amended, except that the District shall not provide emergency medical or fire protection services or facilities.

This Service Plan has been prepared by the Developer and the following participating consultants:

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Pursuant to the requirements of the Act, this Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the District will be provided and financed. As required by § 32-1-202(2), C.R.S., as amended, the following items are included in this Service Plan:

- a. A description of the proposed services;
- b. A Financing Plan showing how the proposed services are to be financed, including all elements required by § 32-1-202(2)(b), C.R.S., as amended;
- c. A preliminary engineering or architectural survey showing how the proposed services are to be provided;

d. A map of the proposed special district's boundaries and an estimate of the population and valuation for assessment of the proposed special district;

e. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the proposed special district are compatible with facility and service standards of the County and of municipalities and special districts that are interested parties pursuant to § 32-1-204(1), C.R.S., as amended;

f. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District; and

g. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the proposed special district and such other political subdivision and, if available, a form of the agreement.

II. PURPOSE OF THE PROPOSED DISTRICT

The District is a quasi-municipal corporation serving the Independence Development. The Development contains six existing special districts of which four are residential districts, one is an "overlay" district to act in lieu of homeowner associations, and one water and sanitation district. Two new residential districts and one commercial district are also submitted for approval. Together with the new districts, then, Districts 1-6 shall be residential districts, and Independence Commercial Metropolitan District shall be a commercial district (the "Commercial District") containing no residential property. Collectively, this District, District 3 through 6, and the Commercial District are

referred to herein as the “Infrastructure Districts.” The public improvements and the bonding for District 1 are complete so District 1 does not require a service plan amendment and will not be considered one of the Infrastructure Districts for purposes of this Amended and Restate Service Plan.

It is expected that the Infrastructure Districts will finance the acquisition, construction and installation of the Improvements, for the use and benefit of all of their respective property owners, residents, taxpayers and system users within and without the Development. The Independence Water and Sanitation District will provide water and sanitation services and facilities within its service area, which shall include the boundaries of the Development. It is further expected that the Overlay District will own, operate, and maintain certain public park, recreation, open space and landscaping improvements, and provide covenant design control, review and enforcement services, within the boundaries of the Districts; if and to the extent that any or all of the Infrastructure Districts dissolve and were responsible for owning, operating and/or maintaining any public storm drainage improvements, such responsibilities may be delegated to the Overlay District with the Overlay District’s consent and acceptance.

The Improvements are intended to be for the use and benefit of all of the taxpayers, residents, and owners of real property within the boundaries of the Development. It is anticipated that the Infrastructure Districts will finance the construction of the Improvements through the issuance of indebtedness as described in Section V of this Service Plan, and one or more of the Districts shall provide for maintenance of the Improvements not otherwise dedicated or conveyed to the County, as mutually agreed upon with the County and other governmental and quasi-governmental entities with applicable jurisdiction.

The District will have an ongoing obligation to work closely and cooperate with the County to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

Some or all of the Infrastructure Districts may cooperate to coordinate construction of some or all of the Improvements with each other but each of the Infrastructure Districts may choose to proceed with construction and financing of the Improvements on its own, to benefit the taxpayers and property within the Development, as determined by each Infrastructure District's Board of Directors upon consideration of the types and phasing of the Improvements to be constructed.

Between and among the Infrastructure Districts, this District may, with the written consent and pursuant to an intergovernmental agreement with the other Infrastructure Districts, be the entity responsible for coordinating the acquisition, financing and construction of the Improvements throughout the Development, excepting those that are anticipated to be provided by the Water District. The use of a coordination district may be preferable where the build-out period of a development is lengthy and anticipated to require multiple phases of construction financing and due to extensive Improvements anticipated to be needed for the Development, which may include, without limitation, arterial and collector streets, trunk water and sewer mains, traffic signalization, and interchange development. This phased approach will prevent taxpayers from funding Improvements before they are needed. The Infrastructure Districts shall provide for maintenance of those Improvements that are not otherwise dedicated or transferred to the County, to the Water District, to the Overlay District, or to any other governmental or quasi-governmental entity with appropriate jurisdiction, and therefore remain the responsibility of one or more of the Infrastructure Districts.

The District will dissolve when there are no financial obligations, outstanding bonds or other obligations outstanding, or if all financial obligations are secured by escrowed funds or securities meeting the investment requirements in part 6 of article 75 of title 24, C.R.S., and upon an independent determination of the District's Board of Directors and the Board of County Commissioners that other governmental entities are willing and able to acquire the District's

facilities and to provide ongoing maintenance and service to service users of the District's systems. The District's dissolution prior to payment of all debt will be subject to approval of a plan of dissolution in the District Court of Elbert County pursuant to § 32-1-704, C.R.S., as amended. The District may also consolidate with one or more of the other Infrastructure Districts and/or the Overlay District pursuant to §§ 32-1-601, C.R.S., *et seq.*, as amended, if the Board of Directors of the District determines that operational and maintenance savings and efficiencies for the provision of the Services may be available through such consolidation. The District will work closely and cooperate with the County to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

While the area to be served by the District is located entirely within the boundaries of the County, the County does not consider it feasible or practical to provide the services and/or facilities described in this Service Plan. There are no other special districts that are contiguous with the boundaries of the Development that can provide the proposed services and facilities described herein, and non-contiguous special districts often do not have the ability to extend facilities or services to a remote district. Furthermore, the Developer is unaware of any other special district in the County that has sufficient debt authorization to provide facilities to the Development. Additionally, prior to the public hearing for the approval of the Service Plan by the County, notice of the hearing is sent to every special district within a three-mile radius of the District. This procedure allows any special district desiring to provide services or facilities to the District to be present at the hearing and state the same. The boundaries of the Development are contained within the boundaries of the Elizabeth Park and Recreation District (the "Park District"), and the Park District has consented to the formation of the District and the provision of overlapping park and recreation-related services and facilities pursuant to C.R.S. § 32-1-107(3), as amended; it is

anticipated that the Overlay District will operate and maintain all park and recreation-related Improvements located within the Development, subject to a separate intergovernmental agreement with the Park District. For the foregoing reasons, it is necessary that the District be organized to provide its inhabitants and taxpayers with the facilities and services described in this Service Plan.

After the construction of the Improvements, the Infrastructure Districts shall, subject to all County conveyance, acceptance and warranty requirements, transfer some of the Improvements to the County, or the County's designee, and the County, or the County's designee, upon final acceptance thereof, shall operate and maintain such Improvements. It is expected that all such Improvements not otherwise transferred to the County or the County's designee will be owned, operated and maintained by one or more of the other Districts, subject to the County's right at its option and in its discretion to accept ownership of any one or more of such Improvements as the County determines appropriate from time to time.

III. BOUNDARIES, POPULATION & VALUATION

The initial boundaries of the District are located entirely within the County and comprise approximately one (1) acre, more or less (the "Initial Boundaries"). A vicinity map is included hereto as **Exhibit A**, a legal description and map of the initial boundaries of the District is included in **Exhibit B**, and a legal description and map of the inclusion boundaries is attached hereto as **Exhibit C**. The Initial Boundaries of the Districts will change due to actual development and phasing that will require inclusion and/or exclusion of property into and from the District and into and from any of the Infrastructure Districts. Due to the anticipated lengthy phasing of construction of the Development the current final boundaries of the District are unknown; therefore, the District may include and exclude property pursuant to C.R.S. §§ 32-1-401, *et seq.*, as amended and 32-1-501,

et seq., as amended, respectively, subject to the limitations contained herein. The District may include additional property into its boundaries in one or more phases, which property is more particularly described in the legal description and map attached as **Exhibit C**. The District shall not include or exclude any property not otherwise described as being within the Initial Boundaries or the Inclusion Property without the prior written consent of the Board of County Commissioners following a public hearing before the Board of County Commissioners, although the granting of such consent shall not be considered to be a material modification of this Service Plan pursuant to C.R.S. § 32-1-207, as amended. At no point will the boundaries of any of the Infrastructure Districts overlap with the boundaries of any other of the Infrastructure Districts except that the original one-acre boundaries may overlap. The present valuation of the District for purposes of this Service Plan is approximately One Hundred Three Dollars (\$103.00).

The property within the Development is being developed for an anticipated 1400 residential units and 50,000 square feet of commercial space. This District will be developed for the anticipated construction of approximately 389 single-family residential units by the Developer. The daytime population of the District at full build-out is estimated to be 987 people, subject to development approval by the County. It is acknowledged that County development standards and requirements may affect the foregoing numbers of anticipated development and population. The estimated assessed valuation at full build-out is Twenty-One Million Eight Hundred Twenty-Nine Thousand One Hundred Eighty-Nine Dollars (\$21,829,189.00) (Collection year 2027). The assessed valuation of the Development in 2028 is estimated to be Eighty Million Five Hundred Twenty-Seven Thousand One Hundred Seventeen Dollars (\$80,527,117.00).

V. DESCRIPTION OF DISTRICT POWERS, SERVICES AND FACILITIES

The Infrastructure Districts may cooperate to coordinate construction of the Improvements, if it is determined to be in the best interests of the residents and taxpayers of the Development to do so. Alternatively, any of the individual Infrastructure Districts may choose to proceed with construction and financing of any or all of the Improvements within and without the Development. Each of the Infrastructure Districts shall have the power to provide facilities and services within and without their respective boundaries to the extent authorized by this Service Plan.

a. Services and Improvements

1. Street Improvements. The District shall have the power, subject to the limitations set forth in this Service Plan, to provide for the acquisition, construction, relocation, completion, installation and/or operation and maintenance of both on-site and offsite street improvements as permitted by the Act, including but not limited to curbs, gutters, culverts, and other drainage facilities; alleys; sidewalks, bike paths and pedestrian ways; median islands; paving; parking facilities; lighting; grading; landscaping and irrigation, together with all necessary, incidental, and appurtenant facilities, land and easements, along with extensions of and improvements to said facilities within and without the boundaries of the Districts. It is expected that the District will transfer street improvements to the County for operation and maintenance purposes, or another governmental entity, as appropriate. Upon final acceptance, the County shall provide for the operation and maintenance of such Improvements to the same extent and level that the County provides similarly situated street improvements located within the County generally. It is not expected that the Infrastructure Districts will provide ongoing street operation or maintenance services.

2. Traffic and Safety Signals. Subject to the limitations set forth in this Service Plan, the District shall have the power to provide for the acquisition, construction, completion,

installation and/or operation and maintenance of facilities and/or services for a system of traffic and safety controls and devices on streets and highways as authorized by the Act, including but not limited to signalization, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the Districts. All traffic and safety improvements will be constructed in accordance with plans and specifications approved in advance by the County. It is expected that the infrastructure Districts will transfer the traffic and safety improvements to the County, and the County, upon final acceptance thereof, shall operate and maintain the traffic and safety improvements. It is not expected that the District will provide ongoing traffic and safety services.

3. Storm Drainage Improvements. Subject to the limitations set forth in this Service Plan, the District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of a local storm drainage system as authorized by the Act, which may include, but shall not be limited to, storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the Development. The storm drainage improvements will be designed and constructed in accordance with the standards and specifications of the County and other local jurisdictions with applicable jurisdiction. It is expected that the District shall transfer the storm drainage improvements to the County, and the County shall, upon final acceptance thereof, operate and maintain the storm drainage Improvements, with the exception of any detention/retention ponds located within the Development. It is expected that the District shall operate and maintain the storm drainage improvements, only to the extent that such operation and maintenance pertains to detention/retention ponds, or assign such operation and

maintenance obligation to another private, governmental or quasi-governmental entity with appropriate jurisdiction, which may include, without limitation, the Overlay District, that will assume and agree to perform the same.

4. Sanitation Improvements. Subject to the limitations set forth in this Service Plan, the District shall have the power to provide for the acquisition, construction, relocation, completion, installation and/or operation and maintenance of a local sanitary sewage collection and transmission system as authorized by the Act, which may include, but shall not be limited to, collection mains and laterals, transmission lines, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the Districts.

The sanitation improvements will be designed and constructed in accordance with all applicable requirements of the Colorado Department of Public Health and Environment, the County, and all other governmental entities having jurisdiction. It is expected that the District will transfer the sanitation improvements once completed to the Water District, and the Water District shall operate and maintain the sanitation improvements. Only the Water District will provide ongoing sanitation services to residents, taxpayers and system users within the Development.

5. Park and Recreation Improvements. Subject to the limitations set forth in this Service Plan, the District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of parks and recreational facilities and programs as authorized by the Act, including, but not limited to, pedestrian plazas, parks, bike paths and pedestrian ways, open space, landscaping, recreational facilities, irrigation facilities, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the Districts. It is expected that

District-financed and –constructed parks, including any pocket parks, trails, open space or other recreational improvements shall be owned and maintained by the Overlay District. The District shall have the right to assign its operation and maintenance obligations for the park and recreation improvements to the Overlay District, subject to the Overlay District agreeing to assume and agree to perform the same pursuant to separate intergovernmental agreement.

6. Water Improvements. The District shall have the power to provide for the acquisition, construction, relocation, completion, and/or installation of a potable and non-potable local water distribution system as authorized in the Act, which may include, but shall not be limited to, distribution mains and laterals, pressure reducing stations, wells, irrigation facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within the boundaries of the proposed Districts. Under no circumstances shall the District operate, construct or maintain any private water service lines or laterals. The water improvements will be designed and constructed in accordance with all applicable requirements and specifications of the County, the Colorado Department of Public Health and Environment, and all other government entities having jurisdiction thereof. It is expected that the potable and non-potable water improvements will be transferred to the Water District for ownership, operation and maintenance purposes. It is expected that the Water District shall provide ongoing potable and non-potable water service for the Development. The District shall not export water outside of the County, with the exception for provisions of any emergency services.

The District may accept, appropriate, purchase, lease or otherwise acquire any water or water rights, either potable or non-potable, for use within or without the Development area.

b. Description of Existing Conditions

As of the date of the filing of this Service Plan, approximately 212 building permits have been issued in Filing 1 and approximately 102 homes are occupied and approximately 163 lots are owned by homebuilders who anticipate construction and sale of their inventory by 2026. The remainder of the property is undeveloped at this time.

c. Public Improvement Schedule

Construction of the Improvements will commence as soon as possible following approval of the Service Plan and in coordination with the development of the Development.

d. Timing

The District may defer, forego, reschedule, or restructure the financing and construction of the improvements in order to better accommodate the pace of growth, resource availability, and funding capability of the District, without the same being considered a material modification of the District's Service Plan.

e. Ownership of Improvements and Transfer of Improvements to the County

The District shall own or acquire the necessary contract or property interests to allow each of them, respectively, to serve the users of the Improvements. Subject to all County warranty requirements and satisfaction of all County requirements and procedures for acceptance of public improvements, the District and/or the Developer will transfer to the County the Improvements as detailed herein. It is expected that the Overlay District will retain ownership, operation, maintenance and replacement responsibilities for any park and recreation improvements, and the Water District will retain ownership, operation, maintenance and replacement responsibilities for any potable and non-potable water and sanitation improvements. It is anticipated that the District may remain

responsible for maintaining and operating retention and detention ponds required for the Development. It is expected that all other Improvements not otherwise retained by the District will be conveyed to the County or another governmental, quasi-governmental or private entity with appropriate jurisdiction for ownership, maintenance and operation purposes. All rights-of-way and easements necessary for the Improvements that are transferred to the County or its designee, by the District and/or the Developer, will also be transferred to the County or its designee at no cost, free and clear of all liens and encumbrances that could be the result of the District's development of the Improvements, using a form of conveyance reasonably acceptable to the County.

f. Services to be Provided by other Governmental Entities

The area within the District's boundaries shall receive fire protection services from the Elizabeth Fire Protection District. Ongoing park and recreation maintenance services will be provided by the Overlay District; the area within the Development overlaps with the Park District, and consent from the Park District for the provision of park and recreation facilities and services pursuant to C.R.S. § 32-1-107(3), as amended, has been obtained. Ongoing sanitation and potable and non-potable water services will be provided by the Water District. Ongoing services of the District shall be limited to those services not otherwise provided by either the County, the Overlay District, the Water District or the Elizabeth Fire Protection District, or any other governmental entity with applicable jurisdiction, and shall include the operation and maintenance of any Development-specific detention/retention ponds. The County, or the County's designee, shall provide for the operation and maintenance of the Improvements that are transferred and conveyed to the County, or the County's designee, respectively, in accordance with this Service Plan, including but not limited to the streets, traffic and safety, and storm sewer (except detention/retention ponds).

a. Ancillary Powers

Pursuant to § 32-1-1001(1)(n), C.R.S., as amended, the Infrastructure Districts shall have and exercise all rights and powers necessary or incidental to or implied from the specific powers granted to special districts by C.R.S. Title 32, as amended. The District shall be expressly authorized, except to special districts by C.R.S. Title 32, as amended. The District shall be expressly authorized, except as explicitly limited in this Service Plan, to exercise all powers and authorities of a metropolitan district described in §§ 32-1-1001 and -1004, C.R.S., as amended.

V. ESTIMATED COSTS OF THE IMPROVEMENTS

The combined estimated cost for the Improvements for the Development, excluding those facilities being developed by the Water & Sanitation District, including the streets, traffic and safety signals, storm drainage, water (as applicable), sewer (as applicable), and park and recreation Improvements, which will be financed, designed, constructed, installed and/or acquired by the proposed Infrastructure Districts is shown in **Exhibit D**, in 2022 dollars.

The combined estimated cost of the Improvements for the Infrastructure Districts is Two Hundred Nineteen Million Thirty-Two Thousand Five Hundred Forty-Three Dollars (\$219,032,543.00). The cost of Improvements exceeds the financing capacity of the Infrastructure Districts and Improvements not funded by the Infrastructure Districts shall remain the responsibility of the Developer of the property. The County is not responsible for assuming any of the costs for the design, acquisition, construction, completion, installation of the Improvements. Maps of the preliminary location of the Improvements are attached hereto as part of **Exhibit D**.

The phasing of construction and location of the Improvements will be determined to match the phasing of the Development. Subject to the limitations set forth in the Financing Plan, any or all of the Districts may phase the construction of the Improvements or defer, delay or determine not to

proceed with the construction of the Improvements based upon the best interests of the present and future residents, property owners and taxpayers of the District and the Development, and such actions or determinations shall not constitute material modifications of this Service Plan. The District may cooperate to coordinate construction of Improvements with any of the other Infrastructure Districts if it is determined to be in the best interests of the residents and taxpayers of the District. The District also may choose to proceed with construction and financing of the Improvements on its own.

VI. FINANCIAL PLAN

This section describes the nature, basis, method of funding and debt capacity associated with the acquisition, construction, operation and maintenance of the Improvements by the Infrastructure Districts. A Financing Plan and statement of assumptions is contained in **Exhibit E**, attached hereto and incorporated herein by this reference, and includes estimated operations, administration and maintenance costs, revenue bond capacity, estimated proposed maximum interest rates and discounts and other major expenses related to the organization and operation of the Infrastructure Districts. It projects the capacity of the Infrastructure Districts to issue and repay general obligation bonds based on the expected service demand on the Districts' facilities and systems. The Financing Plan demonstrates that, at various projected levels of operation, the Infrastructure District have the ability to provide financing for a portion of the facilities identified herein and will be capable of discharging the proposed bonds on a reasonable basis.

The Financing Plan includes estimated administrative costs, operation and maintenance costs, proposed financing, and other major expenses related to the organization and operation of the Infrastructure Districts. It projects the issuance of the debt and the anticipated repayment based on the development assumptions for property within the overall Development. The Financing Plan for the Infrastructure Districts anticipates that the Development will be fully developed by 2026;

this development schedule is only an estimate, however, and may be subject to change depending upon actual phasing and build-out schedules.

a. Bond Issuance and Developer Advances.

District 3 issued bonds in 2019 in a par amount of Thirty Million Twenty-Five Thousand Dollars (\$30,025,000.00), and in 2021 issued an additional Eight Million Four Hundred Five Thousand Dollars (\$8,405,000.00) of bonds, for a total of Thirty-Eight Million Four Hundred Thirty Thousand Dollars (\$38,430,000.00). The 2019 and 2021 bonds are supported by mill levies from all of Districts 1 through 3 under a pledge agreement. This Service Plan authorizes an additional Twenty-Five Million Dollars (\$25,000,000.00) of service plan authorization for this District, together with District 3 and District 4. District No. 1 will not participate in further issuances of new money bonds as public infrastructure for that District is complete.

All debt of the Infrastructure Districts shall be subject to the Mill Levy Cap (if applicable), Service Plan Debt Limit, Voted Debt Authorization Limit, each as defined herein, and other limitations set forth in this Service Plan. The Financing Plan anticipates that this District, District 3 and District 4 may issue multiple series of limited tax general obligation new money bonds totaling in aggregate a par amount of approximately Twenty-Two Million Five Hundred Sixty-Five Thousand Dollars (\$22,565,000.00). Additionally, it is anticipated that Districts 1-3 will issue refunding bonds in or about 2029 to refund the bonds issued in 2017 and 2021 by those Districts. The 2029 refunding bonds do not require additional service plan debt authorization but are shown on the **Exhibit E** Financial Plan. Note that District 1 will participate in the refunding in 2029 but such refunding does not include any new money issuance. It is also anticipated in this scenario that the Developer will advance funds to, or otherwise be reimbursed by, the Districts to fund operating and capital construction costs. Developer advances for capital construction costs will be

repaid from general obligation bond proceeds as development progresses. Refunding bonds may be issued by the Districts to defease original issue bonds in compliance with applicable law. The total bonding capacity of all of the residential districts and the commercial district will be One Hundred Twenty-Three Million Six Hundred Seventeen Thousand Dollars (\$123,617,000.00).

Developer advances for capital construction shall be repaid from bond proceeds or excess revenues of the District to the extent available. Developer advances for operating costs shall be repaid from excess operating revenues to the extent available. The Developer assumes the risk that the District shall not have sufficient funds to pay advances for operating costs and capital costs, including without limitation, the delay or inability or failure of the Districts to sell or issue general obligation bonds. Any bonds, debt or contingent liability of whatsoever kind or nature issued either directly or indirectly by the District or any of the other Districts to the Developer or to any entity or person affiliated with the Developer, shall bear interest at a reasonable rate of interest, but in no event, more than eight percent (8%) *per annum* and shall be callable at par at any time.

b. Debt Authorization

The Voted Debt Authorization Limit of the District is Seventy-Two Million Seven Hundred Sixty Dollars (\$72,760,000.00), which amount is sufficient to accommodate the increased debt authorization of this Service Plan. Nevertheless, the District may re-vote its debt authorization to reallocate its debt within its powers without increasing the overall limit. Collectively, the Service Plan Debt Limit may be allocated between and amongst the Infrastructure Districts pursuant to separate agreement (the “Aggregate Debt Limit”). To the extent that the District utilizes any portion of the Aggregate Debt Limit, such portion shall not be available to be used by any of the other Infrastructure Districts. Notwithstanding the Voted Debt Authorization Limit and Service Plan Debt Limit of the District, the District shall be authorized to issue bonds to the Developer only in

an aggregate amount equal to the aggregate amount of bonds issued by the Infrastructure Districts but, in no event shall said amount ever exceed the Aggregate Debt Limit of the Infrastructure Districts. The Service Plan Debt Limit of the District as set forth herein shall apply to all debt issued by the District including, but not limited to, revenue bonds, limited tax general obligation bonds, notes, certificates, debentures, contracts, or other evidence of debt and/or multi-fiscal year obligations.

The maximum voted interest rate shall be fifteen percent (15%) *per annum* and the maximum underwriting discount shall be three percent (3%) of bond principal. The actual interest rates and discounts, within such maximum voted amounts, will be determined at the time the bonds are sold by the Board of Directors of the District and will reflect market conditions at the time of sale.

Any bonds issued by the District pursuant to this Service Plan shall be in compliance with all applicable state and federal legal requirements, including, without limitation, § 32-1-1101(6), C.R.S., and article 59 of title 11, C.R.S., as the same may be amended from time to time, and shall be approved by nationally recognized bond counsel.

c. Mill Levy/Mill Levy Cap

The “Mill Levy” shall mean an *ad valorem* mill levy (a mill being equal to 1/10 of 1¢) that may be imposed upon all taxable property by the District each year in an amount sufficient to pay each of the Districts’ operation, maintenance and debt service expenses. The maximum mill levy that the District may impose for any purpose, including debt service and operations and maintenance purposes, shall be 71.230 mills (the “Mill Levy Cap”); provided, however, that in the event the method of calculating assessed valuation is changed by legislative action, the Mill Levy Cap provided herein will be increased or decreased (as to all taxable property in the District) to reflect

such changes so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished or enhanced as a result of such changes (“Valuation Adjustment”). For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation, and 2022 shall serve as the base year (as of December 31, 2022). The Mill Levy Cap is an enforceable limit on the mill levy that may be imposed by the District or any of the other Infrastructure Districts, for any reason. Variations in assessed valuation projections or in the phasing of Improvements may affect the mill levy from that set forth in the Financing Plan.

On and after the date on which the District’s then outstanding general obligation debt is equal to or less than fifty percent (50%) of the District’s assessed valuation, the Mill Levy Cap shall no longer apply and the District shall be authorized to impose an *ad valorem* mill levy upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on its general obligation debt as the same becomes due and payable, without limitation of rate and in amounts sufficient to make such payments when due.

d. Revenue Sources

The District intends to rely primarily upon Developer advances until such time as it includes a portion of the Inclusion Property into its boundaries. If, and to the extent, the District includes all or any portion of the Inclusion Property within its boundaries, it will also receive revenue from the imposition of an *ad valorem* mill levy. At that time, subject to the aforementioned Mill Levy Cap, the District will impose an *ad valorem* mill levy upon all taxable property in the District as the primary source of revenue for repayment of debt service and for operations and administration purposes. Other sources of revenue available to the District may include interest income derived from the reinvestment of construction funds, capitalized interest or annual tax

receipts, and specific ownership tax revenues. The District will also be authorized to establish a system of fees, rates, tolls, charges and penalties, in accordance with the Act, to generate revenues for the payment of debt service and operating costs.

e. Operations, Maintenance and Administrative Costs

The District will require sufficient operating funds to operate and maintain any Improvements not maintained or operated by other entities. An estimate of the District's annual operating expenses is included in the Financing Plan attached as **Exhibit E**. The Districts will incur costs for administrative functions, including legal, engineering, accounting and compliance. It is estimated that, among other costs.

An operational mill levy of ten mills (10.000) mills is estimated to be sufficient to operate and maintain the District. Notwithstanding the foregoing, the mill levy that the District may impose for operations and maintenance purposes may increase up fifteen (15.000) mills, subject to Valuation Adjustment, during such time as the District is not concurrently imposing a mill levy for debt service purposes. In no case shall the combined operating and debt service mill levy of the District ever exceed 71.230 mills, subject, however, to a Valuation Adjustment.

f. Security for Debt

The District will not pledge any County funds or assets for security for the indebtedness set forth in the Financing Plan of the District.

g. Quinquennial Review

Pursuant to C.R.S. § 32-1-1101.5, as amended, the District shall, upon request by the County, submit an application for a quinquennial finding of reasonable diligence in every fifth (5th) calendar year after the calendar year in which the District's ballot issue to incur general obligation indebtedness is approved by its electorate. Upon such application, the County Board

of County Commissioners may accept such application or hold a public hearing thereon and take such actions as are permitted by law. The County shall have all powers concerning the quinquennial review as provided by applicable Colorado statutes in effect from time to time.

VI. ANNUAL REPORT

The District shall be responsible for submitting an annual report to the Town no later than August 1 of each year which meets the requirements of § 32-1-207, Colorado Revised Statutes, as amended.

VII. DISSOLUTION AND CONSOLIDATION

The District shall file a petition in the District Court for dissolution when there are no financial obligations or outstanding revenue bonds, or any such financial obligations or outstanding revenue bonds are adequately secured by escrow funds or securities meeting the investment requirements in part 6 of article 75 of title 24, C.R.S., and upon an independent determination by the Board of Directors of the District and the Board of County Commissioners that other governmental entities are willing and able to acquire the District's facilities and to provide ongoing maintenance and service to service users of the District's systems. In the event that the District fails to provide the Services as described herein or if development activity detailed in this Service Plan ceases, the County may request an update of the District's financials to account for the failure to comply with the terms of the Service Plan, and the County may require the District to justify any non-compliance with the Service Plan. Where appropriate, County action to require the dissolution of the District shall be held after a full and fair opportunity for the District to appear and be heard before the County Board of County Commissioners. Dissolution of the District is subject to approval of a plan of dissolution meeting the requirements of part 7 of article 1 of title 32, C.R.S., by the District Court.

The District may consolidate with one or more of the other Infrastructure Districts and/or the Overlay District in accordance with C.R.S. §§ 32-1-601, *et seq.*, as amended (as consolidated, the “Consolidated Districts”). Such consolidation may occur if the Consolidated Districts have issued all of the indebtedness that they are authorized to issue pursuant to applicable law and if the respective boards of directors of such Consolidated Districts determine that such consolidation will be in the best interests of the residents and property owners of such Consolidated Districts, in addition to conforming with any further procedural requirements detailed in C.R.S. §§ 32-1-601, *et seq.*, as amended. It is anticipated that eventually all of the Infrastructure Districts will be consolidated into one Consolidated District, as consolidation will allow for more efficient administration of District operations and reduce each Infrastructure District’s annual costs associated with compliance with applicable law.

VIII. MODIFICATION OF SERVICE PLAN

The District will obtain the approval of the County before making any material modifications to this Service Plan. Material modifications include modifications of a basic or essential nature including additions to the types of services provided by the District, change in dissolution date or change in revenue sources. This is not an exclusive list of all actions that may be identified as a material modification. County approval is not required for modifications to this Service Plan necessary for the execution of financing or construction of public improvements already outlined in this Service Plan.

IX. RESOLUTION OF APPROVAL

The District incorporates the Board of County Commissioners' Resolution approving this Service Plan, including any conditions of approval, into this Service Plan to be presented to the District Court as **Exhibit F**.

X. INTERGOVERNMENTAL AGREEMENTS

No intergovernmental agreements are proposed at this time; however, the District anticipates that intergovernmental agreements may be required in the future. The District shall provide the Elbert County Board of County Commissioners with notice of all intergovernmental agreements entered into by and between the District and other municipalities, or special districts.

XI. CONCLUSION

This Service Plan demonstrates that:

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

At build-out, the Development will consist of approximately 1400 residential units with a projected population of 3,446 persons (1400 units and 2.54 person-equivalents per unit). There are currently no other entities in existence in the County that have the ability to undertake the design, financing, construction, operation and maintenance of the improvements designated herein that are needed for the Development. The Development also understands that the County does not consider it feasible or practicable to provide the necessary services and facilities for the Development.

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

There are currently no other entities in existence in the County that have the ability or willingness to undertake the design, financing, construction, operation and/or maintenance of the capital improvements contemplated and necessary to serve the Development. The District also understands that the County does not consider it feasible or practicable to provide the necessary services and facilities for the Development. The District is willing to assume responsibility for the improvements and services designated herein.

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

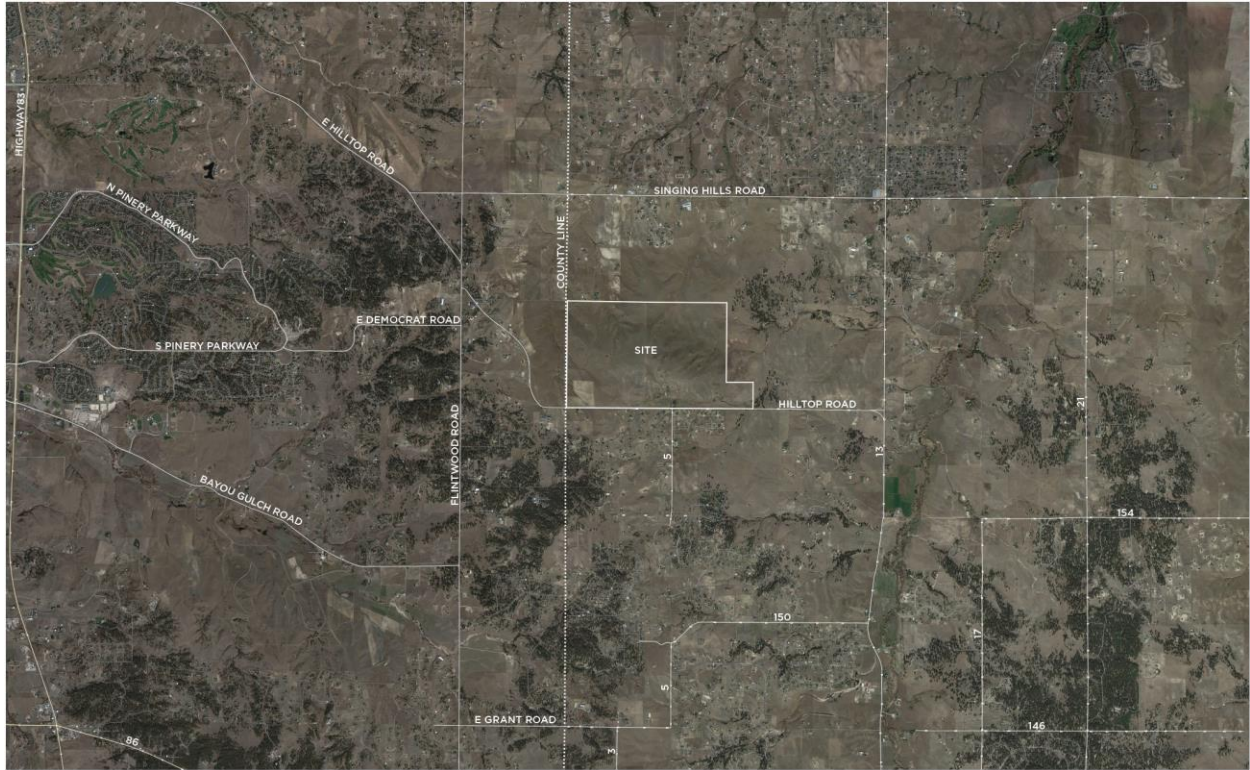
As shown in the Financing Plan the District can support a portion of the Improvements and services contemplated herein for the Development. As is also demonstrated herein, the District can provide these services economically under a single administrative and maintenance umbrella.

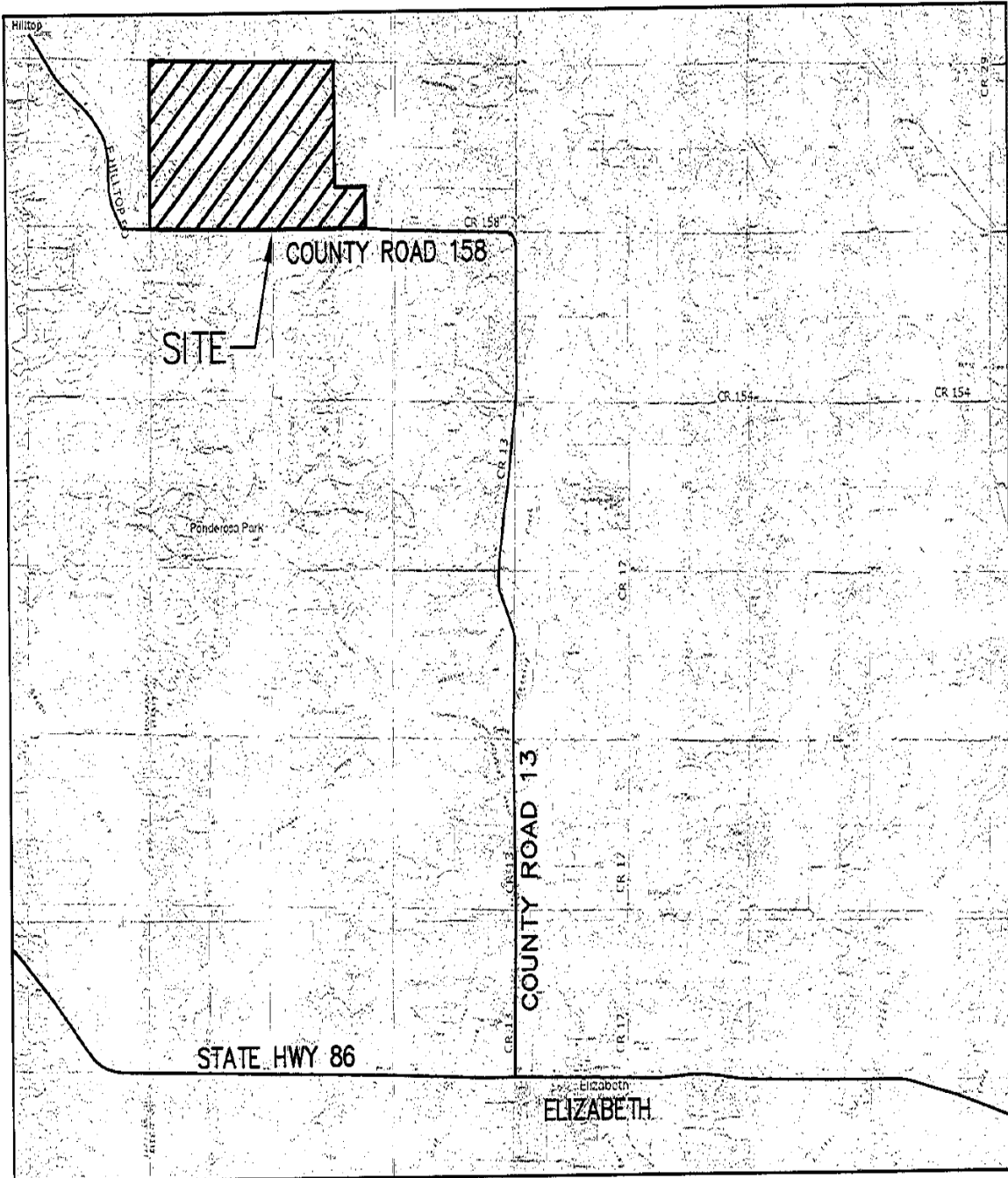
4. The area to be included in the District has, or will have, the financial ability to discharge the indebtedness on a reasonable basis;

As shown in the Financing Plan, the projected revenues of the district from property taxes will allow the District to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A

Vicinity Maps





VICINITY MAP

SCALE: 1" = 1 MILE

EXHIBIT B

Legal Description and Map Initial (existing) Boundaries

EXHIBIT

SOUTHEAST QUARTER, SECTION 15, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE 6TH P.M.,
COUNTY OF ELBERT, COLORADO

A PARCEL OF LAND BEING A PORTION OF TRACT U, INDEPENDENCE SUBDIVISION FILING NO. 1, A
SUBDIVISION PLAT RECORDED AT RECEPTION NO. 572446, IN THE RECORDS OF THE ELBERT COUNTY CLERK
AND RECORDER'S OFFICE, LYING WITHIN THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 7 SOUTH,
RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO, BEING
MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF
SECTION 15, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE SIXTH P.M., AS SHOWN ON SAID PLAT TO BEAR
N 89°56'28" W, FROM THE SOUTHEAST CORNER OF SAID SECTION 15, BEING MONUMENTED BY A REBAR WITH
A 3-1/4 INCH ALUMINUM CAP WITH ILLEGIBLE STAMPING, TO THE SOUTH QUARTER CORNER OF SAID SECTION
15, BEING MONUMENTED BY A REBAR WITH A 2-1/2 INCH ALUMINUM CAP, STAMPED "PLS 16152", WITH ALL
BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 15, THENCE N 86°04'40" W, A DISTANCE OF
890.53 FEET TO THE SOUTH CORNER OF TRACT B, SAID INDEPENDENCE FILING NO. 1 SUBDIVISION PLAT,
BEING A POINT 60.00 FEET NORTH OF THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 15,
ALSO BEING A POINT ON THE NORTH LINE OF THE COUNTY ROAD 158 RIGHT-OF-WAY, AS DEDICATED BY SAID
INDEPENDENCE FILING NO. 1 SUBDIVISION PLAT AND THE POINT OF BEGINNING;

THENCE N 89°56'28" W, ALONG THE SOUTH LINE OF SAID TRACT U AND ALONG THE NORTH LINE OF SAID
COUNTY ROAD 158 RIGHT-OF-WAY, A DISTANCE OF 179.64 FEET;
THENCE N 00°03'32" E, A DISTANCE OF 208.71 FEET;
THENCE S 89°56'28" E, A DISTANCE OF 237.98 FEET TO A POINT ON THE WEST LINE OF SAID TRACT B, SAID
INDEPENDENCE FILING NO. 1 SUBDIVISION PLAT;
THENCE S 15°40'34" W, ALONG SAID WEST LINE, A DISTANCE OF 216.71 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 43,581 SQUARE FEET OR 1.000 ACRES, MORE OR LESS.



THOMAS M. GIRARD
COLORADO PLS 38151
FOR AND ON BEHALF OF
CORE CONSULTANTS, INC.

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

PROJECT: 15-054
DATE: 10/30/18
SHEET 1 OF 2

DR: J. ANTON
DS: T. GIRARD
P.M. B. CALVERT

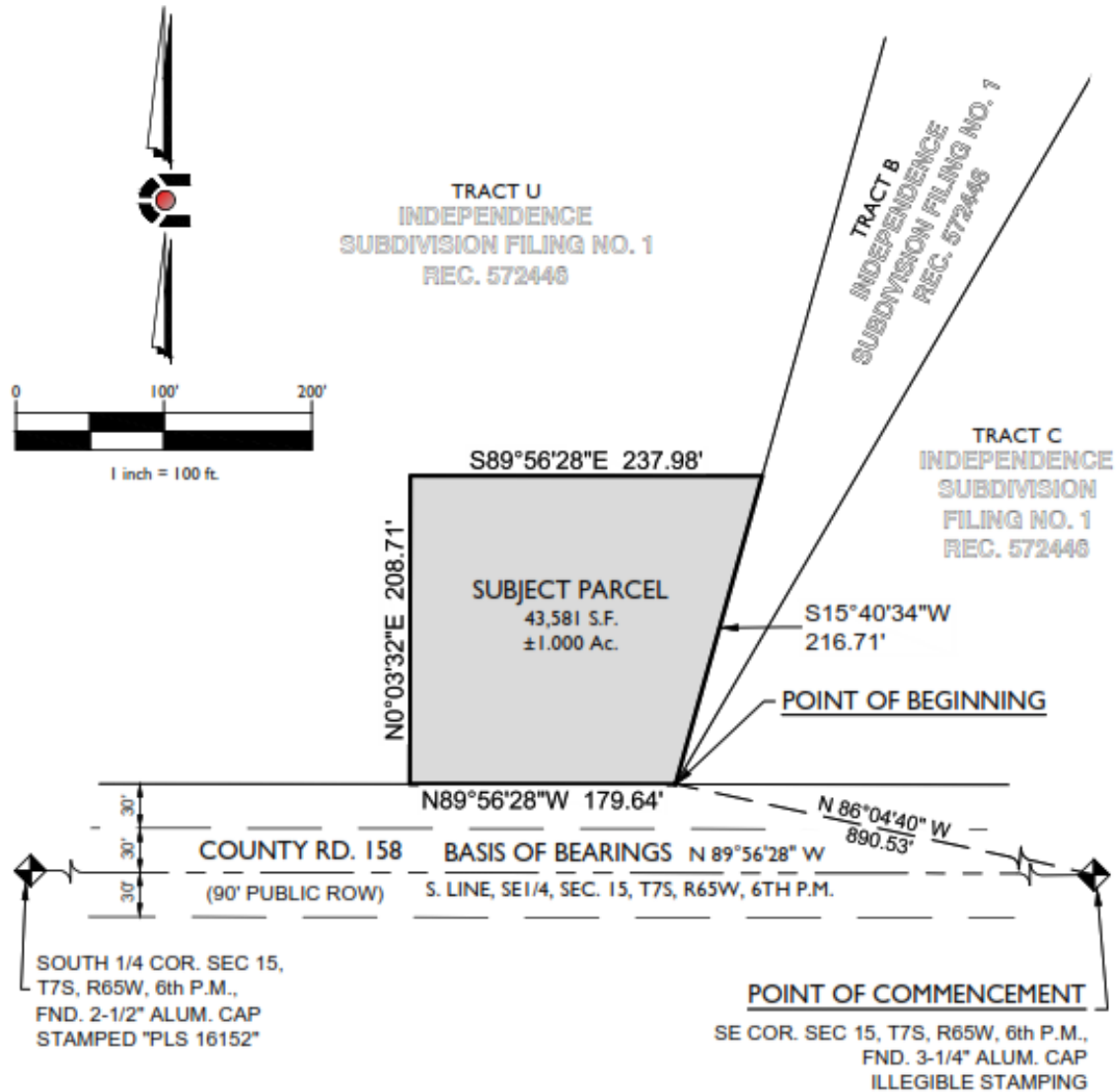


CORE
CONSULTANTS

CIVIL ENGINEERING
DEVELOPMENT CONSULTING
NATURAL RESOURCES
LAND SURVEYING
303.703.4444
1950 W. Littleton Blvd., Ste. 109
Littleton, CO 80120

EXHIBIT

SOUTHEAST QUARTER, SECTION 15, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE 6TH P.M.,
COUNTY OF ELBERT, COLORADO



PARCEL CONTAINS 43,581 S.F. OR 1.000 Ac, MORE OR LESS.

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

PROJECT: 15-054
DATE: 10/30/18
SHEET 2 OF 2

DR: J. ANTON
DS: T. GIRARD
P.M. B. CALVERT



CORE
CONSULTANTS

CIVIL ENGINEERING
ENVIRONMENTAL CONSULTING
SURVEYING
LAND SURVEYING
303.788.4444
1925 W. Lincoln Blvd., Ste. 100
Littleton, CO 80120

EXHIBIT C
Inclusion Property Legal Description and Map

Parcel A:

All of Section 15, West 1/2 of Section 14, and SW1/4SE1/4 of Section 14, all in Township 7 South, Range 65 West of the 6th Principal Meridian, County of Elbert, State of Colorado, except a parcel of land in the SW1/4SW1/4 of Section 14 and the SE1/4SE1/4 of Section 15, in Township 7 South, Range 65 West of the 6th P.M., described as:

Beginning at the Southwest corner of Section 14, being also the Southeast corner of said Section 15;
Thence West 230 feet along the South line of Section 15;
Thence North parallel to the East line of Section 15, for 284 feet;
Thence East parallel to the South line of Section 15, for 230 feet;
Thence North along the West line of Section 14 for 151.5 feet;
Thence East parallel to the South line of Section 14 for 200 feet;
Thence South parallel to the West line of Section 14 for 435.5 feet;
Thence West along the South line of Section 14 for 200 feet to the point of beginning.

Parcel B:

A parcel of land in the SW1/4SW1/4 of Section 14 and the SE1/4SE1/4 of Section 15, in Township 7 South, Range 65 West of the 6th P.M., County of Elbert, State of Colorado, described as:

Beginning at the Southwest corner of Section 14, being also the Southeast corner of said Section 15;
Thence West 230 feet along the South line of Section 15;
Thence North parallel to the East line of Section 15, for 284 feet;
Thence East parallel to the South line of Section 15, for 230 feet;
Thence North along the West line of Section 14 for 151.5 feet;
Thence East parallel to the South line of Section 14 for 200 feet;
Thence South parallel to the West line of Section 14 for 435.5 feet;
Thence West along the South line of Section 14 for 200 feet to the point of beginning.

EXCEPTING THEREFROM THE FOLLOWING INITIAL BOUNDARIES OF THE INDEPENDENCE METROPOLITAN DISTRICT NOS. 1-4, THE INDEPENDENCE WATER & SANITATION DISTRICT AND THE INDEPENDENCE OVERLAY DISTRICT:

A parcel of land in the SW1/4SW1/4 of Section 14 and the SE1/4SE1/4 of Section 15, in Township 7 South, Range 65 West of the 6th P.M., County of Elbert, State of Colorado, described as:

Beginning at the Southwest corner of Section 14, being also the Southeast corner of said Section 15;
Thence West 230 feet along the South line of Section 15;

Thence North parallel to the East line of Section 15, for 284 feet;
Thence East parallel to the South line of Section 15, for 230 feet;
Thence North along the West line of Section 14 for 151.5 feet;
Thence East parallel to the South line of Section 14 for 200 feet;
Thence South parallel to the West line of Section 14 for 435.5 feet;
Thence West along the South line of Section 14 for 200 feet to the point of beginning.

AND

Upon the Recordation of Independence Subdivision Filing No. 1 with the Elbert County Clerk and Recorder:

Tracts D and E, Independence Subdivision Filing No. 1, County of Elbert, State of Colorado.

SINGING HILLS RD

DELBERT RD (FUTURE)

INDEPENDENCE SITE

HILLTOP RD

CO ROAD 13



INDEPENDENCE

SHEET

1



EXHIBIT D

Engineering Cost Estimate and Map of Improvements

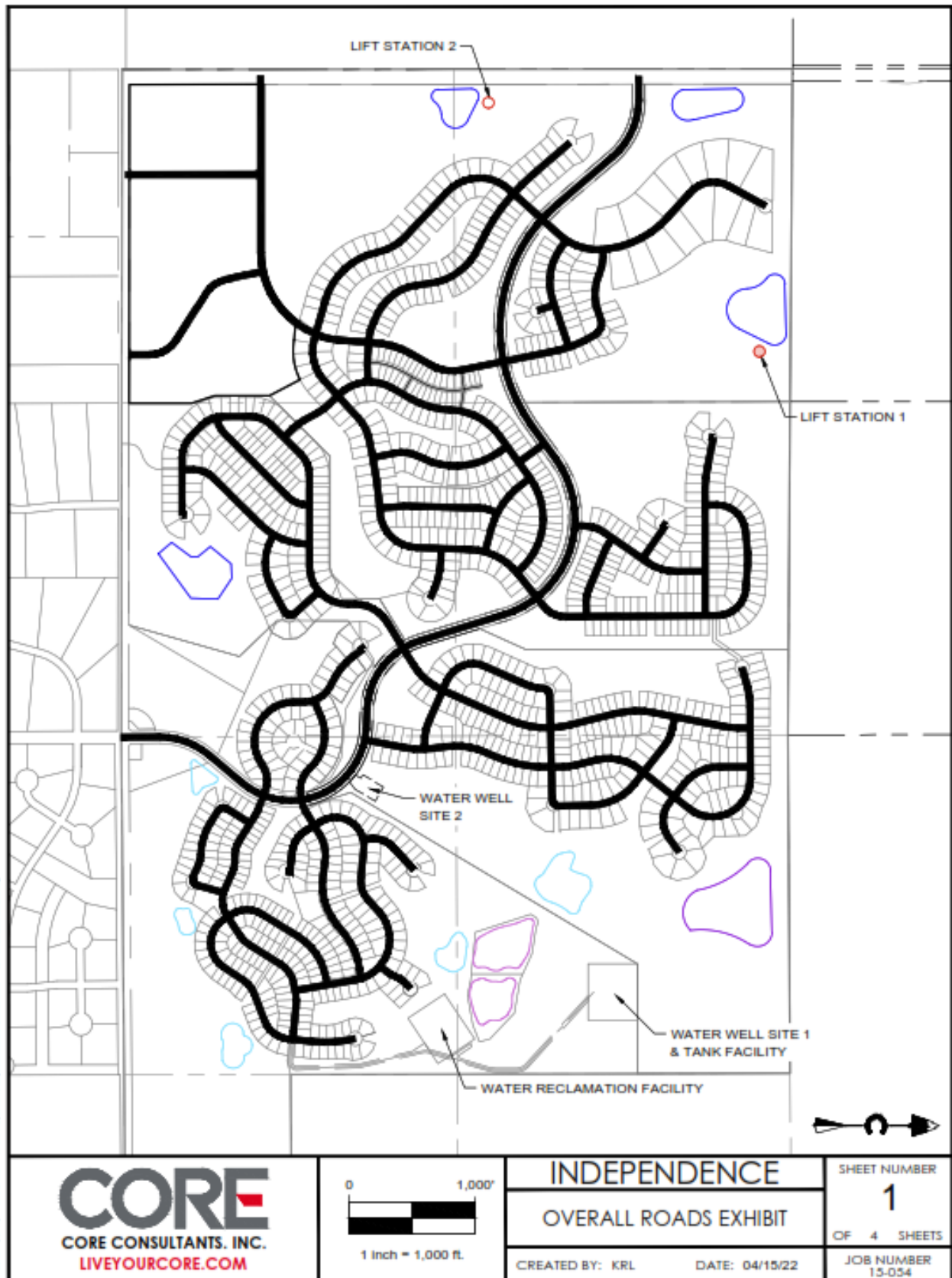


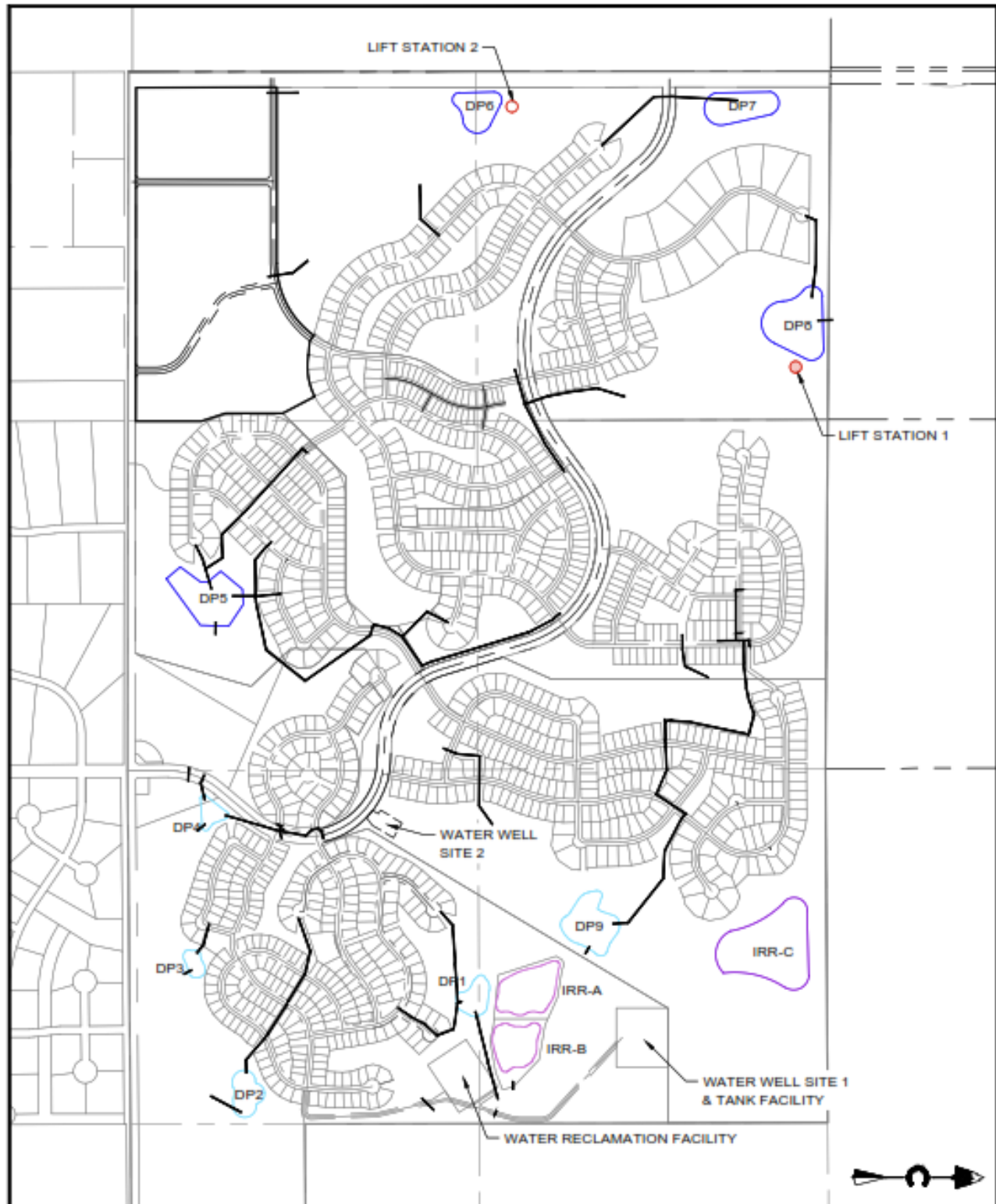
Engineering Cost Estimate
Exhibit E

Service Plan Budget for
Independence
Elbert County, Colorado
May 1, 2022

Estimate Summary

Item #	Description		Cost Total	Notes
1	Delbert Road Improvements - North		\$ 6,000,000.00	
2	Delbert Road Improvements - South		\$ 6,000,000.00	
3	CR 158 Repave, Delbert to CR13		\$ 2,968,000.00	
4	Site Demo & Grading		\$ 3,429,223.13	
5	Erosion Control		\$ 1,425,000.00	
6	Sanitary Sewer Treatment Facilities		\$ 25,659,000.00	Provided by MSK
7	Sanitary Sewer District Services		\$ 14,382,252.00	Lift Station & Force Main by MSK
8	Storm Sewer		\$ 3,832,500.00	Includes Estimated Pond Costs
9	Well Facilities and Water Storage		\$ 31,455,000.00	Provided by MSK
10	Water Main (Non-Road)		\$ 600,000.00	
11	Irrigation Main (Non-Road)		\$ 360,000.00	
12	Sanitary Sewer Main (Non-Road)		\$ 1,338,750.00	
13	CR5/Hancock Improvements		\$ 6,300,000.00	
14	Local Roads - No Sidewalk & 32' FL-FL		\$ 26,556,000.00	Includes Water, Sanitary Sewer, and Irrigation Mains
15	Landscape Improvements		\$ 7,000,000.00	Provided by Bright View
16	Clubhouse and Victorian Restoration Improvements		\$ 5,000,000.00	Provided by Others
Direct Cost Total			\$ 142,305,725.13	
Contingencies:				
17	Scope and Bidding Contingency	5.00%	\$ 7,115,286.26	
18	Construction Contingency	15.00%	\$ 21,345,858.77	
Contingencies and Cost Total			\$ 28,461,145.03	
General Conditions		8.00%	\$ 13,661,349.61	
Direct Cost w/ Contingency Subtotal & General Conditions			\$ 184,428,219.76	
Indirect Costs:				
18	Design and Professional Services		By Owner	
19	Pavement Design Report		\$ 150,000.00	
20	Plan Review Fees		By Owner	
21	Water Acquisition Fee		By Owner	
22	Construction Observation & Materials Testing		\$ 2,500,000.00	
23	Elbert Co. - Public Improvement Permits		\$ 500,000.00	
24	Development Fee		By Owner	
25	PWSD - Engineering & Inspection Fee (\$1.75/LF)		\$ 59,237.50	
26	GESC Permit (\$250 + \$50/Ac)		\$ 47,750.00	
27	State GESC Permit		\$ 30,000.00	
28	Use Tax Fee		By Owner	
29	Easement Acquisitions		\$ 500,000.00	
Indirect Cost Total			\$ 3,786,987.50	
Direct & Indirect Cost Total			\$ 188,215,207.26	
Construction Fees:				
30	CM/IGC Pre-Construction Fee	0.50%	\$ 941,076.04	
31	CM/IGC Fee	5.00%	\$ 9,410,760.36	
Construction Fees Cost Total			\$ 10,351,836.40	
Bond Costs:				
31	Financial Security Bonds	5.00%	\$ 9,410,760.36	
32	Performance & Payment Bond	2.50%	\$ 4,705,380.18	
Bond Cost Total			\$ 14,116,140.54	
Total Estimate			\$ 212,683,184.21	





CORE
CORE CONSULTANTS, INC.
LIVEYOURCORE.COM

0 1,000'
1 inch = 1,000 ft.

INDEPENDENCE OVERALL STORMWATER INFRASTRUCTURE EXHIBIT

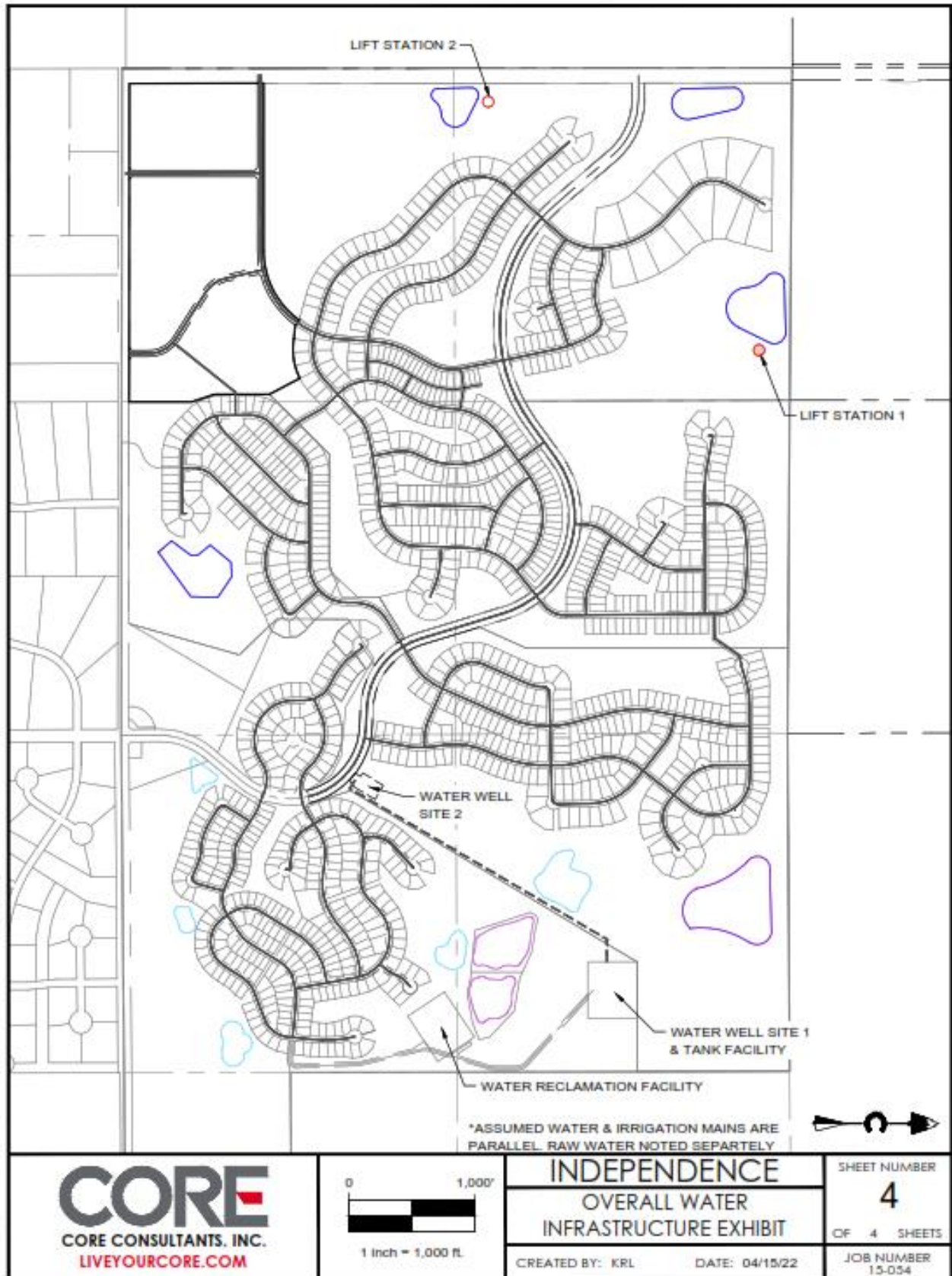
CREATED BY: KRL

DATE: 04/15/22

SHEET NUMBER
2

OF 4 SHEETS

JOB NUMBER
15-054



CORE
CORE CONSULTANTS, INC.
LIVEYOURCORE.COM

0 1,000'
1 inch = 1,000 ft.

INDEPENDENCE
OVERALL WATER
INFRASTRUCTURE EXHIBIT

CREATED BY: KRL

DATE: 04/15/22

SHEET NUMBER
4
OF 4 SHEETS

JOB NUMBER
13-034

EXHIBIT E
FINANCIAL PLAN

INDEPENDENCE METROPOLITAN DISTRICT Nos. 1-3
Elbert County, Colorado

~~~~~  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029**  
~~~~~

Combined District Revenues / (Future) Pay & Cancel Refunding
~~~~~

**SERVICE PLAN**

| <b>Bond Assumptions</b>              | <b>Series 2029</b> | <b>Total</b>      |
|--------------------------------------|--------------------|-------------------|
| Closing Date                         | 12/1/2029          |                   |
| First Call Date                      | 12/1/2039          |                   |
| Final Maturity                       | 12/1/2059          |                   |
| <b>Sources of Funds</b>              |                    |                   |
| Par Amount                           | 40,205,000         | <b>40,205,000</b> |
| Funds on Hand                        | 5,934,375          | <b>5,934,375</b>  |
| Total                                | 46,139,375         | <b>46,139,375</b> |
| <b>Uses of Funds</b>                 |                    |                   |
| Project Fund                         | <b>\$0</b>         | <b>\$0</b>        |
| Refunding Escrow                     | 45,735,477         | <b>45,735,477</b> |
| Debt Service Reserve                 | 0                  | <b>0</b>          |
| Capitalized Interest                 | 0                  | <b>0</b>          |
| Costs of Issuance                    | 401,025            | <b>401,025</b>    |
| Rounding                             | 2,873              | <b>2,873</b>      |
| Total                                | 46,139,375         | <b>46,139,375</b> |
| <b>Bond Features</b>                 |                    |                   |
| Projected Coverage at Mill Levy Cap  | 100x               |                   |
| Tax Status                           | Tax-Exempt         |                   |
| Rating                               | Inv. Grade         |                   |
| Average Coupon                       | 4.000%             |                   |
| Annual Trustee Fee                   | \$4,000            |                   |
| <b>Biennial Reassessment</b>         |                    |                   |
| Residential                          | 6.00%              |                   |
| Commercial                           | 2.00%              |                   |
| <b>Taxing Authority Assumptions</b>  |                    |                   |
| <b>Metropolitan District Revenue</b> |                    |                   |
| Residential Assessment Ratio         |                    |                   |
| Service Plan Gallagherization Base   | 7.96%              |                   |
| Current Assumption                   | 7.15%              |                   |
| Debt Service Mills                   |                    |                   |
| Service Plan Mill Levy Cap           | 55.000             |                   |
| Maximum Adjusted Cap                 | 61.230             |                   |
| Target Mill Levy - MD#1              | 32.250             |                   |
| Target Mill Levy - MD#2              | 32.250             |                   |
| Target Mill Levy - MD#3              | 32.250             |                   |
| Specific Ownership Taxes             | 6.00%              |                   |
| County Treasurer Fee                 | 3.00%              |                   |

**INDEPENDENCE METROPOLITAN DISTRICT #1  
Development Summary**

|                               | Residential  |              |              |             |           |           |           |           | Total Residential |
|-------------------------------|--------------|--------------|--------------|-------------|-----------|-----------|-----------|-----------|-------------------|
|                               | SFD 50'      | SFD 60'      | SFD 70'      | SFD 80'     | Product 5 | Product 6 | Product 7 | Product 8 |                   |
| Statutory Actual Value (2022) | \$530,268    | \$610,479    | \$777,248    | \$882,600   | \$        | \$        | \$        | \$        |                   |
| 2018                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2019                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2020                          | 51           | -            | -            | -           | -         | -         | -         | -         | 51                |
| 2021                          | 38           | 37           | -            | -           | -         | -         | -         | -         | 75                |
| 2022                          | -            | 79           | 63           | -           | -         | -         | -         | -         | 142               |
| 2023                          | -            | 13           | 39           | 8           | -         | -         | -         | -         | 60                |
| 2024                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2025                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2026                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2027                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2028                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2029                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2030                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2031                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2032                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2033                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2034                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2035                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2036                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2037                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2038                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2039                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2040                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2041                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2042                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2043                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2044                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2045                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2046                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2047                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2048                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2049                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2050                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2051                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2052                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2053                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| 2054                          | -            | -            | -            | -           | -         | -         | -         | -         | -                 |
| Total Units                   | 89           | 129          | 102          | 8           | -         | -         | -         | -         | 328               |
| Total Statutory Actual Value  | \$47,193,852 | \$78,751,791 | \$79,279,296 | \$7,060,800 | \$        | \$        | \$        | \$        | \$212,285,739     |

**INDEPENDENCE METROPOLITAN DISTRICT #2**  
**Development Summary**

|                               | Residential  |               |             |              |              |              |           |           | Total Residential |
|-------------------------------|--------------|---------------|-------------|--------------|--------------|--------------|-----------|-----------|-------------------|
|                               | SFD 60'      | SFD 70'       | SFD 80'     | SFD 60' II   | SFD 80' II   | SFD 50'      | Product 7 | Product 8 |                   |
| Statutory Actual Value (2022) | \$700,000    | \$800,000     | \$900,000   | \$625,000    | \$850,000    | \$600,000    | \$        | \$        |                   |
| 2018                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2019                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2020                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2021                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2022                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2023                          | 64           | 141           | 6           | 92           | 43           | 22           | -         | -         | 368               |
| 2024                          | -            | -             | -           | -            | -            | 21           | -         | -         | 21                |
| 2025                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2026                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2027                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2028                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2029                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2030                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2031                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2032                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2033                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2034                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2035                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2036                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2037                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2038                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2039                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2040                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2041                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2042                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2043                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2044                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2045                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2046                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2047                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2048                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2049                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2050                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2051                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2052                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2053                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| 2054                          | -            | -             | -           | -            | -            | -            | -         | -         | -                 |
| Total Units                   | 64           | 141           | 6           | 92           | 43           | 43           | -         | -         | 389               |
| Total Statutory Actual Value  | \$44,800,000 | \$112,800,000 | \$5,400,000 | \$57,500,000 | \$36,550,000 | \$25,800,000 | \$        | \$        | \$282,850,000     |

**INDEPENDENCE METROPOLITAN DISTRICT #3  
Development Summary**

|                               | Residential  |              |           |           |           |           |           |           | Total Residential |
|-------------------------------|--------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|
|                               | SFD 60'      | SFD 60' II   | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                   |
| Statutory Actual Value (2022) | \$625,000    | \$700,000    | \$        | \$        | \$        | \$        | \$        | \$        |                   |
| 2018                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2019                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2020                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2021                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2022                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2023                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2024                          | 83           | 36           | -         | -         | -         | -         | -         | -         | 119               |
| 2025                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2026                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2027                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2028                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2029                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2030                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2031                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2032                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2033                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2034                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2035                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2036                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2037                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2038                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2039                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2040                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2041                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2042                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2043                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2044                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2045                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2046                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2047                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2048                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2049                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2050                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2051                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2052                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2053                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2054                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| Total Units                   | 83           | 36           | -         | -         | -         | -         | -         | -         | 119               |
| Total Statutory Actual Value  | \$51,875,000 | \$25,200,000 | \$        | \$        | \$        | \$        | \$        | \$        | \$77,075,000      |

INDEPENDENCE METROPOLITAN DISTRICT #1  
Assessed Value Calculation

|       | Vacant Land               |                    | Residential       |              |                         |                      |                    | Total              |
|-------|---------------------------|--------------------|-------------------|--------------|-------------------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total             | Biennial     | Manual                  | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Residential Units | Reassessment | Adjustment <sup>2</sup> | Actual Value         | in Collection Year | in Collection Year |
|       |                           | (2-year lag)       |                   |              |                         |                      | (2-year lag)       | (2-year lag)       |
|       |                           | 29.00%             |                   | 6.00%        |                         |                      | 7.15%              |                    |
| 2017  | 69                        |                    | 0                 |              |                         | 0                    |                    |                    |
| 2018  | 1,826,517                 |                    | 0                 |              |                         | 0                    |                    |                    |
| 2019  | 1,826,517                 | 20                 | 0                 |              |                         | 0                    | 0                  | 20                 |
| 2020  | 3,018,448                 | 529,690            | 51                |              | (13,883,248)            | 13,160,420           | 0                  | 529,690            |
| 2021  | 8,752,319                 | 529,690            | 75                |              | 13,883,248              | 69,781,575           | 0                  | 529,690            |
| 2022  | 4,219,300                 | 875,350            | 142               | 4,186,895    |                         | 171,162,935          | 940,970            | 1,816,320          |
| 2023  | 0                         | 2,538,172          | 60                |              |                         | 217,378,827          | 4,989,383          | 7,527,555          |
| 2024  | 0                         | 1,223,597          | 0                 | 13,042,730   |                         | 230,421,557          | 12,238,150         | 13,461,747         |
| 2025  | 0                         | 0                  | 0                 |              |                         | 230,421,557          | 15,542,586         | 15,542,586         |
| 2026  | 0                         | 0                  | 0                 | 13,825,293   |                         | 244,246,851          | 16,475,141         | 16,475,141         |
| 2027  | 0                         | 0                  | 0                 |              |                         | 244,246,851          | 16,475,141         | 16,475,141         |
| 2028  | 0                         | 0                  | 0                 | 14,654,811   |                         | 258,901,662          | 17,463,650         | 17,463,650         |
| 2029  | 0                         | 0                  | 0                 |              |                         | 258,901,662          | 17,463,650         | 17,463,650         |
| 2030  | 0                         | 0                  | 0                 | 15,534,100   |                         | 274,435,761          | 18,511,469         | 18,511,469         |
| 2031  | 0                         | 0                  | 0                 |              |                         | 274,435,761          | 18,511,469         | 18,511,469         |
| 2032  | 0                         | 0                  | 0                 | 16,466,146   |                         | 290,901,907          | 19,622,157         | 19,622,157         |
| 2033  | 0                         | 0                  | 0                 |              |                         | 290,901,907          | 19,622,157         | 19,622,157         |
| 2034  | 0                         | 0                  | 0                 | 17,454,114   |                         | 308,356,021          | 20,799,486         | 20,799,486         |
| 2035  | 0                         | 0                  | 0                 |              |                         | 308,356,021          | 20,799,486         | 20,799,486         |
| 2036  | 0                         | 0                  | 0                 | 18,501,361   |                         | 326,857,383          | 22,047,456         | 22,047,456         |
| 2037  | 0                         | 0                  | 0                 |              |                         | 326,857,383          | 22,047,456         | 22,047,456         |
| 2038  | 0                         | 0                  | 0                 | 19,611,443   |                         | 346,468,826          | 23,370,303         | 23,370,303         |
| 2039  | 0                         | 0                  | 0                 |              |                         | 346,468,826          | 23,370,303         | 23,370,303         |
| 2040  | 0                         | 0                  | 0                 | 20,788,130   |                         | 367,256,955          | 24,772,521         | 24,772,521         |
| 2041  | 0                         | 0                  | 0                 |              |                         | 367,256,955          | 24,772,521         | 24,772,521         |
| 2042  | 0                         | 0                  | 0                 | 22,035,417   |                         | 389,292,372          | 26,258,872         | 26,258,872         |
| 2043  | 0                         | 0                  | 0                 |              |                         | 389,292,372          | 26,258,872         | 26,258,872         |
| 2044  | 0                         | 0                  | 0                 | 23,357,542   |                         | 412,649,915          | 27,834,405         | 27,834,405         |
| 2045  | 0                         | 0                  | 0                 |              |                         | 412,649,915          | 27,834,405         | 27,834,405         |
| 2046  | 0                         | 0                  | 0                 | 24,758,995   |                         | 437,408,910          | 29,504,469         | 29,504,469         |
| 2047  | 0                         | 0                  | 0                 |              |                         | 437,408,910          | 29,504,469         | 29,504,469         |
| 2048  | 0                         | 0                  | 0                 | 26,244,535   |                         | 463,653,444          | 31,274,737         | 31,274,737         |
| 2049  | 0                         | 0                  | 0                 |              |                         | 463,653,444          | 31,274,737         | 31,274,737         |
| 2050  | 0                         | 0                  | 0                 | 27,819,207   |                         | 491,472,651          | 33,151,221         | 33,151,221         |
| 2051  | 0                         | 0                  | 0                 |              |                         | 491,472,651          | 33,151,221         | 33,151,221         |
| 2052  | 0                         | 0                  | 0                 | 29,488,359   |                         | 520,961,010          | 35,140,295         | 35,140,295         |
| 2053  | 0                         | 0                  | 0                 |              |                         | 520,961,010          | 35,140,295         | 35,140,295         |
| 2054  | 0                         | 0                  | 0                 | 31,257,661   |                         | 552,218,671          | 37,248,712         | 37,248,712         |
| 2055  | 0                         | 0                  | 0                 |              |                         | 552,218,671          | 37,248,712         | 37,248,712         |
| 2056  | 0                         | 0                  | 0                 | 33,133,120   |                         | 585,351,791          | 39,483,635         | 39,483,635         |
| 2057  | 0                         | 0                  | 0                 |              |                         | 585,351,791          | 39,483,635         | 39,483,635         |
| 2058  | 0                         | 0                  | 0                 | 35,121,107   |                         | 620,472,898          | 41,852,653         | 41,852,653         |
| 2059  | 0                         | 0                  | 0                 |              |                         | 620,472,898          | 41,852,653         | 41,852,653         |
| Total |                           |                    | 328               | 407,280,965  | 0                       |                      |                    |                    |

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

INDEPENDENCE METROPOLITAN DISTRICT #2  
Assessed Value Calculation

|       | Vacant Land               |                    | Residential       |              |                      |                    | Total              |
|-------|---------------------------|--------------------|-------------------|--------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total             | Biennial     | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Residential Units | Reassessment | Actual Value         | in Collection Year | in Collection Year |
|       | (2-year lag)              | (2-year lag)       |                   |              | (2-year lag)         | (2-year lag)       | (2-year lag)       |
|       |                           | 29.00%             |                   | 6.00%        |                      | 7.15%              |                    |
| 2017  | 69                        |                    | 0                 |              | 0                    |                    |                    |
| 2018  | 34                        |                    | 0                 | 0            | 0                    |                    |                    |
| 2019  | 34                        | 20                 | 0                 |              | 0                    | 0                  | 20                 |
| 2020  | 34                        | 10                 | 0                 | 0            | 0                    | 0                  | 10                 |
| 2021  | 34                        | 10                 | 0                 |              | 0                    | 0                  | 10                 |
| 2022  | 27,025,034                | 10                 | 0                 | 0            | 0                    | 0                  | 10                 |
| 2023  | 1,260,002                 | 10                 | 368               |              | 275,655,000          | 0                  | 10                 |
| 2024  | 0                         | 7,837,260          | 21                | 16,539,300   | 305,303,340          | 0                  | 7,837,260          |
| 2025  | 0                         | 365,400            | 0                 |              | 305,303,340          | 19,709,333         | 20,074,733         |
| 2026  | 0                         | 0                  | 0                 | 18,318,200   | 323,621,540          | 21,829,189         | 21,829,189         |
| 2027  | 0                         | 0                  | 0                 |              | 323,621,540          | 21,829,189         | 21,829,189         |
| 2028  | 0                         | 0                  | 0                 | 19,417,292   | 343,038,833          | 23,138,940         | 23,138,940         |
| 2029  | 0                         | 0                  | 0                 |              | 343,038,833          | 23,138,940         | 23,138,940         |
| 2030  | 0                         | 0                  | 0                 | 20,582,330   | 363,621,163          | 24,527,277         | 24,527,277         |
| 2031  | 0                         | 0                  | 0                 |              | 363,621,163          | 24,527,277         | 24,527,277         |
| 2032  | 0                         | 0                  | 0                 | 21,817,270   | 385,438,433          | 25,998,913         | 25,998,913         |
| 2033  | 0                         | 0                  | 0                 |              | 385,438,433          | 25,998,913         | 25,998,913         |
| 2034  | 0                         | 0                  | 0                 | 23,126,306   | 408,564,739          | 27,558,848         | 27,558,848         |
| 2035  | 0                         | 0                  | 0                 |              | 408,564,739          | 27,558,848         | 27,558,848         |
| 2036  | 0                         | 0                  | 0                 | 24,513,884   | 433,078,623          | 29,212,379         | 29,212,379         |
| 2037  | 0                         | 0                  | 0                 |              | 433,078,623          | 29,212,379         | 29,212,379         |
| 2038  | 0                         | 0                  | 0                 | 25,984,717   | 459,063,340          | 30,965,122         | 30,965,122         |
| 2039  | 0                         | 0                  | 0                 |              | 459,063,340          | 30,965,122         | 30,965,122         |
| 2040  | 0                         | 0                  | 0                 | 27,543,800   | 486,607,141          | 32,823,029         | 32,823,029         |
| 2041  | 0                         | 0                  | 0                 |              | 486,607,141          | 32,823,029         | 32,823,029         |
| 2042  | 0                         | 0                  | 0                 | 29,196,428   | 515,803,569          | 34,792,411         | 34,792,411         |
| 2043  | 0                         | 0                  | 0                 |              | 515,803,569          | 34,792,411         | 34,792,411         |
| 2044  | 0                         | 0                  | 0                 | 30,948,214   | 546,751,783          | 36,879,955         | 36,879,955         |
| 2045  | 0                         | 0                  | 0                 |              | 546,751,783          | 36,879,955         | 36,879,955         |
| 2046  | 0                         | 0                  | 0                 | 32,805,107   | 579,556,890          | 39,092,752         | 39,092,752         |
| 2047  | 0                         | 0                  | 0                 |              | 579,556,890          | 39,092,752         | 39,092,752         |
| 2048  | 0                         | 0                  | 0                 | 34,773,413   | 614,330,304          | 41,438,318         | 41,438,318         |
| 2049  | 0                         | 0                  | 0                 |              | 614,330,304          | 41,438,318         | 41,438,318         |
| 2050  | 0                         | 0                  | 0                 | 36,859,818   | 651,190,122          | 43,924,617         | 43,924,617         |
| 2051  | 0                         | 0                  | 0                 |              | 651,190,122          | 43,924,617         | 43,924,617         |
| 2052  | 0                         | 0                  | 0                 | 39,071,407   | 690,261,529          | 46,560,094         | 46,560,094         |
| 2053  | 0                         | 0                  | 0                 |              | 690,261,529          | 46,560,094         | 46,560,094         |
| 2054  | 0                         | 0                  | 0                 | 41,415,692   | 731,677,221          | 49,353,699         | 49,353,699         |
| 2055  | 0                         | 0                  | 0                 |              | 731,677,221          | 49,353,699         | 49,353,699         |
| 2056  | 0                         | 0                  | 0                 | 43,900,633   | 775,577,854          | 52,314,921         | 52,314,921         |
| 2057  | 0                         | 0                  | 0                 |              | 775,577,854          | 52,314,921         | 52,314,921         |
| 2058  | 0                         | 0                  | 0                 | 46,534,671   | 822,112,525          | 55,453,817         | 55,453,817         |
| 2059  | 0                         | 0                  | 0                 |              | 822,112,525          | 55,453,817         | 55,453,817         |
| Total |                           |                    | 389               | 533,348,485  |                      |                    |                    |

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



INDEPENDENCE METROPOLITAN DISTRICT #3  
Assessed Value Calculation



|       | Vacant Land               |                    | Residential       |              |                      |                    | Total              |
|-------|---------------------------|--------------------|-------------------|--------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total             | Biennial     | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Residential Units | Reassessment | Actual Value         | in Collection Year | in Collection Year |
|       |                           | (2-year lag)       |                   |              |                      | (2-year lag)       | (2-year lag)       |
|       |                           | 29.00%             |                   | 6.00%        |                      | 7.15%              |                    |
| 2017  | 69                        |                    | 0                 |              | 0                    |                    |                    |
| 2018  | 34                        |                    | 0                 | 0            | 0                    |                    |                    |
| 2019  | 103                       | 20                 | 0                 |              | 0                    | 0                  | 20                 |
| 2020  | 138                       | 10                 | 0                 | 0            | 0                    | 0                  | 10                 |
| 2021  | 138                       | 30                 | 0                 |              | 0                    | 0                  | 30                 |
| 2022  | 138                       | 40                 | 0                 | 0            | 0                    | 0                  | 40                 |
| 2023  | 7,707,500                 | 40                 | 0                 |              | 0                    | 0                  | 40                 |
| 2024  | 0                         | 40                 | 119               | 0            | 80,188,830           | 0                  | 40                 |
| 2025  | 0                         | 2,235,175          | 0                 |              | 80,188,830           | 0                  | 2,235,175          |
| 2026  | 0                         | 0                  | 0                 | 4,811,330    | 85,000,160           | 5,733,501          | 5,733,501          |
| 2027  | 0                         | 0                  | 0                 |              | 85,000,160           | 5,733,501          | 5,733,501          |
| 2028  | 0                         | 0                  | 0                 | 5,100,010    | 90,100,169           | 6,077,511          | 6,077,511          |
| 2029  | 0                         | 0                  | 0                 |              | 90,100,169           | 6,077,511          | 6,077,511          |
| 2030  | 0                         | 0                  | 0                 | 5,406,010    | 95,506,180           | 6,442,162          | 6,442,162          |
| 2031  | 0                         | 0                  | 0                 |              | 95,506,180           | 6,442,162          | 6,442,162          |
| 2032  | 0                         | 0                  | 0                 | 5,730,371    | 101,236,550          | 6,828,692          | 6,828,692          |
| 2033  | 0                         | 0                  | 0                 |              | 101,236,550          | 6,828,692          | 6,828,692          |
| 2034  | 0                         | 0                  | 0                 | 6,074,193    | 107,310,743          | 7,238,413          | 7,238,413          |
| 2035  | 0                         | 0                  | 0                 |              | 107,310,743          | 7,238,413          | 7,238,413          |
| 2036  | 0                         | 0                  | 0                 | 6,438,645    | 113,749,388          | 7,672,718          | 7,672,718          |
| 2037  | 0                         | 0                  | 0                 |              | 113,749,388          | 7,672,718          | 7,672,718          |
| 2038  | 0                         | 0                  | 0                 | 6,824,963    | 120,574,351          | 8,133,081          | 8,133,081          |
| 2039  | 0                         | 0                  | 0                 |              | 120,574,351          | 8,133,081          | 8,133,081          |
| 2040  | 0                         | 0                  | 0                 | 7,234,461    | 127,808,812          | 8,621,066          | 8,621,066          |
| 2041  | 0                         | 0                  | 0                 |              | 127,808,812          | 8,621,066          | 8,621,066          |
| 2042  | 0                         | 0                  | 0                 | 7,668,529    | 135,477,341          | 9,138,330          | 9,138,330          |
| 2043  | 0                         | 0                  | 0                 |              | 135,477,341          | 9,138,330          | 9,138,330          |
| 2044  | 0                         | 0                  | 0                 | 8,128,640    | 143,605,981          | 9,686,630          | 9,686,630          |
| 2045  | 0                         | 0                  | 0                 |              | 143,605,981          | 9,686,630          | 9,686,630          |
| 2046  | 0                         | 0                  | 0                 | 8,616,359    | 152,222,340          | 10,267,828         | 10,267,828         |
| 2047  | 0                         | 0                  | 0                 |              | 152,222,340          | 10,267,828         | 10,267,828         |
| 2048  | 0                         | 0                  | 0                 | 9,133,340    | 161,355,681          | 10,883,897         | 10,883,897         |
| 2049  | 0                         | 0                  | 0                 |              | 161,355,681          | 10,883,897         | 10,883,897         |
| 2050  | 0                         | 0                  | 0                 | 9,681,341    | 171,037,022          | 11,536,931         | 11,536,931         |
| 2051  | 0                         | 0                  | 0                 |              | 171,037,022          | 11,536,931         | 11,536,931         |
| 2052  | 0                         | 0                  | 0                 | 10,262,221   | 181,299,243          | 12,229,147         | 12,229,147         |
| 2053  | 0                         | 0                  | 0                 |              | 181,299,243          | 12,229,147         | 12,229,147         |
| 2054  | 0                         | 0                  | 0                 | 10,877,955   | 192,177,198          | 12,962,896         | 12,962,896         |
| 2055  | 0                         | 0                  | 0                 |              | 192,177,198          | 12,962,896         | 12,962,896         |
| 2056  | 0                         | 0                  | 0                 | 11,530,632   | 203,707,829          | 13,740,670         | 13,740,670         |
| 2057  | 0                         | 0                  | 0                 |              | 203,707,829          | 13,740,670         | 13,740,670         |
| 2058  | 0                         | 0                  | 0                 | 12,222,470   | 215,930,299          | 14,565,110         | 14,565,110         |
| 2059  | 0                         | 0                  | 0                 |              | 215,930,299          | 14,565,110         | 14,565,110         |
| Total |                           |                    | 119               | 135,741,469  |                      |                    |                    |

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

**INDEPENDENCE METROPOLITAN DISTRICT Nos. 1-3**  
**Assessed Value Calculation**
**INDEPENDENCE METROPOLITAN DISTRICT Nos. 1-3**  
**Revenue Calculation**

|       | MD#1<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD#2<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD#3<br>Assessed Value<br>in Collection Year<br>(2-year lag) | Total<br>Assessed Value<br>in Collection Year<br>(2-year lag) | District Mill Levy Revenue                           |                                               |                                        |                                      | Fee Revenue<br>SFD<br>Facility Fees<br>\$7,099 / unit<br>[MD#1-3] | Total<br>Available<br>Revenue | Expenses                         |                                  | Total<br>Revenue Available<br>for Debt Service |
|-------|--------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------|----------------------------------------|--------------------------------------|-------------------------------------------------------------------|-------------------------------|----------------------------------|----------------------------------|------------------------------------------------|
|       |                                                              |                                                              |                                                              |                                                               | Assessed Value<br>in Collection Year<br>(2-year lag) | Debt Mill Levy<br>61.230 Cap<br>32.250 Target | Debt Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6.00% |                                                                   |                               | County Treasurer<br>Fee<br>3.00% | Annual Trustee<br>Fee<br>\$4,000 |                                                |
| 2017  |                                                              |                                                              |                                                              |                                                               |                                                      |                                               |                                        |                                      |                                                                   |                               |                                  |                                  |                                                |
| 2018  |                                                              |                                                              |                                                              |                                                               |                                                      |                                               |                                        |                                      |                                                                   |                               |                                  |                                  |                                                |
| 2019  | 20                                                           | 20                                                           | 20                                                           | 60                                                            | 60                                                   | 0.000                                         | 0                                      | 0                                    | 0                                                                 | 0                             | 0                                | 0                                | 0                                              |
| 2020  | 529,690                                                      | 10                                                           | 10                                                           | 529,710                                                       | 529,710                                              | 55.000                                        | 28,988                                 | 1,739                                | 356,112                                                           | 386,840                       | (870)                            | (6,000)                          | 379,970                                        |
| 2021  | 529,690                                                      | 10                                                           | 30                                                           | 529,730                                                       | 529,730                                              | 55.000                                        | 28,989                                 | 1,739                                | 581,475                                                           | 612,204                       | (870)                            | (6,000)                          | 605,334                                        |
| 2022  | 1,816,320                                                    | 10                                                           | 40                                                           | 1,816,370                                                     | 1,816,370                                            | 55.000                                        | 99,401                                 | 5,964                                | 1,053,260                                                         | 1,158,625                     | (2,982)                          | (9,000)                          | 1,146,643                                      |
| 2023  | 7,527,555                                                    | 10                                                           | 40                                                           | 7,527,605                                                     | 7,527,605                                            | 61.230                                        | 458,611                                | 27,517                               | 3,623,315                                                         | 4,109,442                     | (13,758)                         | (9,000)                          | 4,086,684                                      |
| 2024  | 13,461,747                                                   | 7,837,260                                                    | 40                                                           | 21,299,047                                                    | 21,299,047                                           | 61.230                                        | 1,297,620                              | 77,857                               | 1,238,530                                                         | 2,614,008                     | (38,929)                         | (9,000)                          | 2,566,079                                      |
| 2025  | 15,542,586                                                   | 20,074,733                                                   | 2,235,175                                                    | 37,852,494                                                    | 37,852,494                                           | 61.230                                        | 2,306,120                              | 138,367                              | 0                                                                 | 2,444,487                     | (69,184)                         | (9,000)                          | 2,366,303                                      |
| 2026  | 16,475,141                                                   | 21,829,189                                                   | 5,733,501                                                    | 44,037,831                                                    | 44,037,831                                           | 61.230                                        | 2,682,954                              | 160,977                              | 0                                                                 | 2,843,931                     | (80,489)                         | (9,000)                          | 2,754,443                                      |
| 2027  | 16,475,141                                                   | 21,829,189                                                   | 5,733,501                                                    | 44,037,831                                                    | 44,037,831                                           | 61.230                                        | 2,682,954                              | 160,977                              | 0                                                                 | 2,843,931                     | (80,489)                         | (9,000)                          | 2,754,443                                      |
| 2028  | 17,463,650                                                   | 23,138,940                                                   | 6,077,511                                                    | 46,680,101                                                    | 46,680,101                                           | 61.230                                        | 2,843,931                              | 170,636                              | 0                                                                 | 3,014,567                     | (85,318)                         | (9,000)                          | 2,920,249                                      |
| 2029  | 17,463,650                                                   | 23,138,940                                                   | 6,077,511                                                    | 46,680,101                                                    | 46,680,101                                           | 61.230                                        | 2,843,931                              | 170,636                              | 0                                                                 | 3,014,567                     | (85,318)                         | (9,000)                          | 2,920,249                                      |
| 2030  | 18,511,469                                                   | 24,527,277                                                   | 6,442,162                                                    | 49,480,907                                                    | 49,480,907                                           | 32.250                                        | 1,587,780                              | 95,267                               | 0                                                                 | 1,683,047                     | (47,633)                         | (4,000)                          | 1,631,414                                      |
| 2031  | 18,511,469                                                   | 24,527,277                                                   | 6,442,162                                                    | 49,480,907                                                    | 49,480,907                                           | 32.250                                        | 1,587,780                              | 95,267                               | 0                                                                 | 1,683,047                     | (47,633)                         | (4,000)                          | 1,631,414                                      |
| 2032  | 19,622,157                                                   | 25,998,913                                                   | 6,828,692                                                    | 52,449,762                                                    | 52,449,762                                           | 32.250                                        | 1,683,047                              | 100,983                              | 0                                                                 | 1,784,030                     | (50,491)                         | (4,000)                          | 1,729,539                                      |
| 2033  | 19,622,157                                                   | 25,998,913                                                   | 6,828,692                                                    | 52,449,762                                                    | 52,449,762                                           | 32.250                                        | 1,683,047                              | 100,983                              | 0                                                                 | 1,784,030                     | (50,491)                         | (4,000)                          | 1,729,539                                      |
| 2034  | 20,799,486                                                   | 27,558,848                                                   | 7,238,413                                                    | 55,596,748                                                    | 55,596,748                                           | 32.250                                        | 1,784,030                              | 107,042                              | 0                                                                 | 1,891,072                     | (53,521)                         | (4,000)                          | 1,833,551                                      |
| 2035  | 20,799,486                                                   | 27,558,848                                                   | 7,238,413                                                    | 55,596,748                                                    | 55,596,748                                           | 32.250                                        | 1,784,030                              | 107,042                              | 0                                                                 | 1,891,072                     | (53,521)                         | (4,000)                          | 1,833,551                                      |
| 2036  | 22,047,456                                                   | 29,212,379                                                   | 7,672,718                                                    | 58,932,552                                                    | 58,932,552                                           | 32.250                                        | 1,891,072                              | 113,464                              | 0                                                                 | 2,004,536                     | (56,732)                         | (4,000)                          | 1,943,804                                      |
| 2037  | 22,047,456                                                   | 29,212,379                                                   | 7,672,718                                                    | 58,932,552                                                    | 58,932,552                                           | 32.250                                        | 1,891,072                              | 113,464                              | 0                                                                 | 2,004,536                     | (56,732)                         | (4,000)                          | 1,943,804                                      |
| 2038  | 23,370,303                                                   | 30,965,122                                                   | 8,133,081                                                    | 62,468,506                                                    | 62,468,506                                           | 32.250                                        | 2,004,536                              | 120,272                              | 0                                                                 | 2,124,808                     | (60,136)                         | (4,000)                          | 2,060,672                                      |
| 2039  | 23,370,303                                                   | 30,965,122                                                   | 8,133,081                                                    | 62,468,506                                                    | 62,468,506                                           | 32.250                                        | 2,004,536                              | 120,272                              | 0                                                                 | 2,124,808                     | (60,136)                         | (4,000)                          | 2,060,672                                      |
| 2040  | 24,772,521                                                   | 32,823,029                                                   | 8,621,066                                                    | 66,216,616                                                    | 66,216,616                                           | 32.250                                        | 2,124,808                              | 127,489                              | 0                                                                 | 2,252,297                     | (63,744)                         | (4,000)                          | 2,184,553                                      |
| 2041  | 24,772,521                                                   | 32,823,029                                                   | 8,621,066                                                    | 66,216,616                                                    | 66,216,616                                           | 32.250                                        | 2,124,808                              | 127,489                              | 0                                                                 | 2,252,297                     | (63,744)                         | (4,000)                          | 2,184,553                                      |
| 2042  | 26,258,872                                                   | 34,792,411                                                   | 9,138,330                                                    | 70,189,613                                                    | 70,189,613                                           | 32.250                                        | 2,252,297                              | 135,138                              | 0                                                                 | 2,387,435                     | (67,569)                         | (4,000)                          | 2,315,866                                      |
| 2043  | 26,258,872                                                   | 34,792,411                                                   | 9,138,330                                                    | 70,189,613                                                    | 70,189,613                                           | 32.250                                        | 2,252,297                              | 135,138                              | 0                                                                 | 2,387,435                     | (67,569)                         | (4,000)                          | 2,315,866                                      |
| 2044  | 27,834,405                                                   | 36,879,955                                                   | 9,686,630                                                    | 74,400,990                                                    | 74,400,990                                           | 32.250                                        | 2,387,435                              | 143,246                              | 0                                                                 | 2,530,681                     | (71,623)                         | (4,000)                          | 2,455,058                                      |
| 2045  | 27,834,405                                                   | 36,879,955                                                   | 9,686,630                                                    | 74,400,990                                                    | 74,400,990                                           | 32.250                                        | 2,387,435                              | 143,246                              | 0                                                                 | 2,530,681                     | (71,623)                         | (4,000)                          | 2,455,058                                      |
| 2046  | 29,504,469                                                   | 39,092,752                                                   | 10,267,828                                                   | 78,865,049                                                    | 78,865,049                                           | 32.250                                        | 2,530,681                              | 151,841                              | 0                                                                 | 2,682,522                     | (75,920)                         | (4,000)                          | 2,602,601                                      |
| 2047  | 29,504,469                                                   | 39,092,752                                                   | 10,267,828                                                   | 78,865,049                                                    | 78,865,049                                           | 32.250                                        | 2,530,681                              | 151,841                              | 0                                                                 | 2,682,522                     | (75,920)                         | (4,000)                          | 2,602,601                                      |
| 2048  | 31,274,737                                                   | 41,438,318                                                   | 10,883,897                                                   | 83,596,952                                                    | 83,596,952                                           | 32.250                                        | 2,682,522                              | 160,951                              | 0                                                                 | 2,843,473                     | (80,476)                         | (4,000)                          | 2,758,997                                      |
| 2049  | 31,274,737                                                   | 41,438,318                                                   | 10,883,897                                                   | 83,596,952                                                    | 83,596,952                                           | 32.250                                        | 2,682,522                              | 160,951                              | 0                                                                 | 2,843,473                     | (80,476)                         | (4,000)                          | 2,758,997                                      |
| 2050  | 33,151,221                                                   | 43,924,617                                                   | 11,536,931                                                   | 88,612,769                                                    | 88,612,769                                           | 32.250                                        | 2,843,473                              | 170,608                              | 0                                                                 | 3,014,081                     | (85,304)                         | (4,000)                          | 2,924,777                                      |
| 2051  | 33,151,221                                                   | 43,924,617                                                   | 11,536,931                                                   | 88,612,769                                                    | 88,612,769                                           | 32.250                                        | 2,843,473                              | 170,608                              | 0                                                                 | 3,014,081                     | (85,304)                         | (4,000)                          | 2,924,777                                      |
| 2052  | 35,140,295                                                   | 46,560,094                                                   | 12,229,147                                                   | 93,929,535                                                    | 93,929,535                                           | 32.250                                        | 3,014,081                              | 180,845                              | 0                                                                 | 3,194,926                     | (90,422)                         | (4,000)                          | 3,100,504                                      |
| 2053  | 35,140,295                                                   | 46,560,094                                                   | 12,229,147                                                   | 93,929,535                                                    | 93,929,535                                           | 32.250                                        | 3,014,081                              | 180,845                              | 0                                                                 | 3,194,926                     | (90,422)                         | (4,000)                          | 3,100,504                                      |
| 2054  | 37,248,712                                                   | 49,353,699                                                   | 12,962,896                                                   | 99,565,307                                                    | 99,565,307                                           | 32.250                                        | 3,194,926                              | 191,696                              | 0                                                                 | 3,386,622                     | (95,848)                         | (4,000)                          | 3,286,774                                      |
| 2055  | 37,248,712                                                   | 49,353,699                                                   | 12,962,896                                                   | 99,565,307                                                    | 99,565,307                                           | 32.250                                        | 3,194,926                              | 191,696                              | 0                                                                 | 3,386,622                     | (95,848)                         | (4,000)                          | 3,286,774                                      |
| 2056  | 39,483,635                                                   | 52,314,921                                                   | 13,740,670                                                   | 105,539,226                                                   | 105,539,226                                          | 32.250                                        | 3,386,622                              | 203,197                              | 0                                                                 | 3,589,819                     | (101,599)                        | (4,000)                          | 3,484,220                                      |
| 2057  | 39,483,635                                                   | 52,314,921                                                   | 13,740,670                                                   | 105,539,226                                                   | 105,539,226                                          | 32.250                                        | 3,386,622                              | 203,197                              | 0                                                                 | 3,589,819                     | (101,599)                        | (4,000)                          | 3,484,220                                      |
| 2058  | 41,852,653                                                   | 55,453,817                                                   | 14,565,110                                                   | 111,871,579                                                   | 111,871,579                                          | 32.250                                        | 3,589,819                              | 215,389                              | 0                                                                 | 3,805,208                     | (107,695)                        | (4,000)                          | 3,693,514                                      |
| 2059  | 41,852,653                                                   | 55,453,817                                                   | 14,565,110                                                   | 111,871,579                                                   | 111,871,579                                          | 32.250                                        | 3,589,819                              | 215,389                              | 0                                                                 | 3,805,208                     | (107,695)                        | (4,000)                          | 3,693,514                                      |
| Total |                                                              |                                                              |                                                              |                                                               |                                                      |                                               | 89,187,761                             | 5,351,266                            | 6,852,693                                                         | 101,391,719                   | (2,675,633)                      | (204,000)                        | 98,512,087                                     |

**INDEPENDENCE METROPOLITAN DISTRICT Nos. 1-3**  
**Senior Debt Service**

|       | Total<br><br>Revenue Available<br>for Debt Service | Net Debt Service   |            |                   | Funds on Hand<br>as a Source | Senior Surplus Fund |                   |                                  | Ratio Analysis      |                                  |                          |
|-------|----------------------------------------------------|--------------------|------------|-------------------|------------------------------|---------------------|-------------------|----------------------------------|---------------------|----------------------------------|--------------------------|
|       |                                                    | Series 2019A       |            | Series 2029       |                              | Total               | Annual<br>Surplus | Cumulative<br>Balance<br>\$0 Max | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|       |                                                    | Dated: 3/14/19     |            | Dated: 12/1/29    |                              |                     |                   |                                  |                     |                                  |                          |
|       |                                                    | Par: \$25,795,000  |            | Par: \$40,205,000 |                              |                     |                   |                                  |                     |                                  |                          |
|       |                                                    | Proj: \$18,577,474 |            | Proj: \$0         |                              |                     |                   |                                  |                     |                                  |                          |
|       |                                                    | Esc: \$45,735,477  |            |                   |                              |                     |                   |                                  |                     |                                  |                          |
| 2017  |                                                    |                    |            |                   |                              |                     |                   |                                  |                     |                                  |                          |
| 2018  |                                                    |                    |            |                   |                              |                     |                   |                                  |                     |                                  |                          |
| 2019  | 0                                                  | 0                  |            | 0                 |                              | n/a                 | 103,226           | 0                                | 0%                  | n/a                              |                          |
| 2020  | 379,970                                            | 0                  |            | 0                 |                              | n/a                 | 448,719           | 0                                | 4870%               | n/a                              |                          |
| 2021  | 605,334                                            | 403,047            |            | 403,047           |                              | n/a                 | 793,698           | 0                                | 4869%               | 150%                             |                          |
| 2022  | 1,146,643                                          | 1,612,188          |            | 1,612,188         |                              | n/a                 | 328,153           | 0                                | 1420%               | 71%                              |                          |
| 2023  | 4,086,684                                          | 1,612,188          |            | 1,612,188         |                              | n/a                 | 2,579,500         | 223,150                          | 343%                | 253%                             |                          |
| 2024  | 2,566,079                                          | 1,612,188          |            | 1,612,188         |                              | 953,891             | 2,579,500         | 953,891                          | 121%                | 159%                             |                          |
| 2025  | 2,366,303                                          | 1,612,188          |            | 1,612,188         |                              | 754,116             | 2,579,500         | 754,116                          | 68%                 | 147%                             |                          |
| 2026  | 2,754,443                                          | 1,612,188          |            | 1,612,188         |                              | 1,142,255           | 2,579,500         | 1,142,255                        | 59%                 | 171%                             |                          |
| 2027  | 2,754,443                                          | 1,647,188          |            | 1,647,188         |                              | 1,107,255           | 2,579,500         | 1,107,255                        | 59%                 | 167%                             |                          |
| 2028  | 2,920,249                                          | 1,880,000          |            | 1,880,000         |                              | 1,040,249           | 2,579,500         | 1,040,249                        | 55%                 | 155%                             |                          |
| 2029  | 2,920,249                                          | 1,978,125          | 0          | 1,978,125         | \$3,520,000                  | (2,577,876)         | 1,624             | 0                                | 55%                 | 148%                             |                          |
| 2030  | 1,631,414                                          | Ref'd by Ser. '29  | 1,628,200  | 1,628,200         |                              | 3,214               | 0                 | 4,838                            | 132%                | 100%                             |                          |
| 2031  | 1,631,414                                          |                    | 1,627,400  | 1,627,400         |                              | 4,014               | 0                 | 4,014                            | 81%                 | 100%                             |                          |
| 2032  | 1,729,539                                          |                    | 1,726,600  | 1,726,600         |                              | 2,939               | 0                 | 2,939                            | 77%                 | 100%                             |                          |
| 2033  | 1,729,539                                          |                    | 1,726,800  | 1,726,800         |                              | 2,739               | 0                 | 2,739                            | 76%                 | 100%                             |                          |
| 2034  | 1,833,551                                          |                    | 1,831,800  | 1,831,800         |                              | 1,751               | 0                 | 1,751                            | 72%                 | 100%                             |                          |
| 2035  | 1,833,551                                          |                    | 1,832,400  | 1,832,400         |                              | 1,151               | 0                 | 1,151                            | 71%                 | 100%                             |                          |
| 2036  | 1,943,804                                          |                    | 1,942,600  | 1,942,600         |                              | 1,204               | 0                 | 1,204                            | 67%                 | 100%                             |                          |
| 2037  | 1,943,804                                          |                    | 1,943,000  | 1,943,000         |                              | 804                 | 0                 | 804                              | 66%                 | 100%                             |                          |
| 2038  | 2,060,672                                          |                    | 2,057,800  | 2,057,800         |                              | 2,872               | 0                 | 2,872                            | 62%                 | 100%                             |                          |
| 2039  | 2,060,672                                          |                    | 2,057,400  | 2,057,400         |                              | 3,272               | 0                 | 3,272                            | 61%                 | 100%                             |                          |
| 2040  | 2,184,553                                          | 2,181,200          | 2,181,200  |                   | 3,353                        | 0                   | 3,353             | 57%                              | 100%                |                                  |                          |
| 2041  | 2,184,553                                          | 2,184,200          | 2,184,200  |                   | 353                          | 0                   | 353               | 56%                              | 100%                |                                  |                          |
| 2042  | 2,315,866                                          | 2,311,000          | 2,311,000  |                   | 4,866                        | 0                   | 4,866             | 52%                              | 100%                |                                  |                          |
| 2043  | 2,315,866                                          | 2,311,600          | 2,311,600  |                   | 4,266                        | 0                   | 4,266             | 50%                              | 100%                |                                  |                          |
| 2044  | 2,455,058                                          | 2,450,800          | 2,450,800  |                   | 4,258                        | 0                   | 4,258             | 46%                              | 100%                |                                  |                          |
| 2045  | 2,455,058                                          | 2,453,000          | 2,453,000  |                   | 2,058                        | 0                   | 2,058             | 45%                              | 100%                |                                  |                          |
| 2046  | 2,602,601                                          | 2,598,400          | 2,598,400  |                   | 4,201                        | 0                   | 4,201             | 41%                              | 100%                |                                  |                          |
| 2047  | 2,602,601                                          | 2,601,200          | 2,601,200  |                   | 1,401                        | 0                   | 1,401             | 39%                              | 100%                |                                  |                          |
| 2048  | 2,758,997                                          | 2,756,800          | 2,756,800  |                   | 2,197                        | 0                   | 2,197             | 35%                              | 100%                |                                  |                          |
| 2049  | 2,758,997                                          | 2,754,000          | 2,754,000  |                   | 4,997                        | 0                   | 4,997             | 34%                              | 100%                |                                  |                          |
| 2050  | 2,924,777                                          | 2,923,800          | 2,923,800  |                   | 977                          | 0                   | 977               | 30%                              | 100%                |                                  |                          |
| 2051  | 2,924,777                                          | 2,919,200          | 2,919,200  |                   | 5,577                        | 0                   | 5,577             | 28%                              | 100%                |                                  |                          |
| 2052  | 3,100,504                                          | 3,096,800          | 3,096,800  |                   | 3,704                        | 0                   | 3,704             | 24%                              | 100%                |                                  |                          |
| 2053  | 3,100,504                                          | 3,094,200          | 3,094,200  |                   | 6,304                        | 0                   | 6,304             | 22%                              | 100%                |                                  |                          |
| 2054  | 3,286,774                                          | 3,283,200          | 3,283,200  |                   | 3,574                        | 0                   | 3,574             | 18%                              | 100%                |                                  |                          |
| 2055  | 3,286,774                                          | 3,281,000          | 3,281,000  |                   | 5,774                        | 0                   | 5,774             | 16%                              | 100%                |                                  |                          |
| 2056  | 3,484,220                                          | 3,479,800          | 3,479,800  |                   | 4,420                        | 0                   | 4,420             | 12%                              | 100%                |                                  |                          |
| 2057  | 3,484,220                                          | 3,481,400          | 3,481,400  |                   | 2,820                        | 0                   | 2,820             | 10%                              | 100%                |                                  |                          |
| 2058  | 3,693,514                                          | 3,688,200          | 3,688,200  |                   | 5,314                        | 0                   | 5,314             | 6%                               | 100%                |                                  |                          |
| 2059  | 3,693,514                                          | 3,686,800          | 3,686,800  |                   | 6,714                        | 0                   | 6,714             | 3%                               | 100%                |                                  |                          |
| Total | 98,512,087                                         | 13,969,297         | 75,910,600 | 89,879,897        | 3,520,000                    | 2,520,980           |                   | 5,323,630                        |                     |                                  |                          |

**INDEPENDENCE METROPOLITAN DISTRICT Nos. 1-3**  
**Subordinate Debt Service**

|       | Revenue                                              |                       | Payments                       |                             |                       |                      |              | Net Debt Service                                        | Surplus             |
|-------|------------------------------------------------------|-----------------------|--------------------------------|-----------------------------|-----------------------|----------------------|--------------|---------------------------------------------------------|---------------------|
|       | Revenue Available<br>for Subordinate<br>Debt Service | Refunding<br>Proceeds | Interest<br>Payments<br>9.000% | Accrued Interest<br>Balance | Principal<br>Payments | Principal<br>Balance | Call Premium | Series 2019B                                            | Released<br>Revenue |
|       |                                                      |                       |                                |                             |                       |                      |              | Dated: 3/14/19<br>Par: \$4,230,000<br>Proj: \$4,103,100 |                     |
| 2017  |                                                      |                       |                                |                             |                       |                      |              |                                                         |                     |
| 2018  |                                                      |                       |                                |                             |                       |                      |              |                                                         |                     |
| 2019  | 0                                                    |                       | 0                              | 286,583                     | 0                     | 4,230,000            |              | 0                                                       | 0                   |
| 2020  | 0                                                    |                       | 0                              | 693,075                     | 0                     | 4,230,000            |              | 0                                                       | 0                   |
| 2021  | 0                                                    |                       | 0                              | 1,136,152                   | 0                     | 4,230,000            |              | 0                                                       | 0                   |
| 2022  | 0                                                    |                       | 0                              | 1,619,105                   | 0                     | 4,230,000            |              | 0                                                       | 0                   |
| 2023  | 223,150                                              |                       | 223,150                        | 1,922,375                   | 0                     | 4,230,000            |              | 223,150                                                 | 0                   |
| 2024  | 953,891                                              |                       | 953,891                        | 1,522,197                   | 0                     | 4,230,000            |              | 953,891                                                 | 0                   |
| 2025  | 754,116                                              |                       | 754,116                        | 1,285,779                   | 0                     | 4,230,000            |              | 754,116                                                 | 0                   |
| 2026  | 1,142,255                                            |                       | 1,142,255                      | 639,944                     | 0                     | 4,230,000            |              | 1,142,255                                               | 0                   |
| 2027  | 1,107,239                                            |                       | 1,078,239                      | 0                           | 29,000                | 4,201,000            |              | 1,107,239                                               | 0                   |
| 2028  | 1,040,249                                            |                       | 378,090                        | 0                           | 662,000               | 3,539,000            |              | 1,040,090                                               | 0                   |
| 2029  | 0                                                    | 3,844,949             | 306,124                        | 0                           | 3,539,000             | 0                    | 0            | 3,845,124                                               | 1                   |
| 2030  | 4,838                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 4,838               |
| 2031  | 4,014                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 4,014               |
| 2032  | 2,939                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 2,939               |
| 2033  | 2,739                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 2,739               |
| 2034  | 1,751                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 1,751               |
| 2035  | 1,151                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 1,151               |
| 2036  | 1,204                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 1,204               |
| 2037  | 804                                                  |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 804                 |
| 2038  | 2,872                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 2,872               |
| 2039  | 3,272                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 3,272               |
| 2040  | 3,353                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 3,353               |
| 2041  | 353                                                  |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 353                 |
| 2042  | 4,866                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 4,866               |
| 2043  | 4,266                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 4,266               |
| 2044  | 4,258                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 4,258               |
| 2045  | 2,058                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 2,058               |
| 2046  | 4,201                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 4,201               |
| 2047  | 1,401                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 1,401               |
| 2048  | 2,197                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 2,197               |
| 2049  | 4,997                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 4,997               |
| 2050  | 977                                                  |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 977                 |
| 2051  | 5,577                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 5,577               |
| 2052  | 3,704                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 3,704               |
| 2053  | 6,304                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 6,304               |
| 2054  | 3,574                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 3,574               |
| 2055  | 5,774                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 5,774               |
| 2056  | 4,420                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 4,420               |
| 2057  | 2,820                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 2,820               |
| 2058  | 5,314                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 5,314               |
| 2059  | 6,714                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                       | 6,714               |
| Total | 5,323,630                                            | 3,844,949             | 4,835,865                      |                             | 4,230,000             |                      | 0            | 9,065,865                                               | 102,715             |

**INDEPENDENCE METROPOLITAN DISTRICT Nos. 1-3**  
**Subordinate Debt Service**

|       | Revenue                                              |                       | Payments                       |                             |                       |                      |              | Net Debt Service                                         | Surplus |
|-------|------------------------------------------------------|-----------------------|--------------------------------|-----------------------------|-----------------------|----------------------|--------------|----------------------------------------------------------|---------|
|       | Revenue Available<br>for Subordinate<br>Debt Service | Refunding<br>Proceeds | Interest<br>Payments<br>9.000% | Accrued Interest<br>Balance | Principal<br>Payments | Principal<br>Balance | Call Premium | Series 2021B                                             |         |
|       |                                                      |                       |                                |                             |                       |                      |              | Dated: 11/23/21<br>Par: \$8,405,000<br>Proj: \$8,025,966 |         |
| 2017  |                                                      |                       |                                |                             |                       |                      |              |                                                          |         |
| 2018  |                                                      |                       |                                |                             |                       |                      |              |                                                          |         |
| 2019  | 0                                                    |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 0       |
| 2020  | 0                                                    |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 0       |
| 2021  | 0                                                    |                       | 0                              | 46,228                      | 0                     | 8,405,000            |              | 0                                                        | 0       |
| 2022  | 0                                                    |                       | 0                              | 806,838                     | 0                     | 8,405,000            |              | 0                                                        | 0       |
| 2023  | 0                                                    |                       | 0                              | 1,635,903                   | 0                     | 8,405,000            |              | 0                                                        | 0       |
| 2024  | 0                                                    |                       | 0                              | 2,539,585                   | 0                     | 8,405,000            |              | 0                                                        | 0       |
| 2025  | 0                                                    |                       | 0                              | 3,524,597                   | 0                     | 8,405,000            |              | 0                                                        | 0       |
| 2026  | 0                                                    |                       | 0                              | 4,598,261                   | 0                     | 8,405,000            |              | 0                                                        | 0       |
| 2027  | 0                                                    |                       | 0                              | 5,768,555                   | 0                     | 8,405,000            |              | 0                                                        | 0       |
| 2028  | 0                                                    |                       | 0                              | 7,044,174                   | 0                     | 8,405,000            |              | 0                                                        | 0       |
| 2029  | 1                                                    | 16,785,528            | 8,380,528                      | 0                           | 8,405,000             | 0                    | 0            | 16,785,528                                               | 1       |
| 2030  | 4,838                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 4,838   |
| 2031  | 4,014                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 4,014   |
| 2032  | 2,939                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 2,939   |
| 2033  | 2,739                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 2,739   |
| 2034  | 1,751                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 1,751   |
| 2035  | 1,151                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 1,151   |
| 2036  | 1,204                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 1,204   |
| 2037  | 804                                                  |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 804     |
| 2038  | 2,872                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 2,872   |
| 2039  | 3,272                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 3,272   |
| 2040  | 3,353                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 3,353   |
| 2041  | 353                                                  |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 353     |
| 2042  | 4,866                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 4,866   |
| 2043  | 4,266                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 4,266   |
| 2044  | 4,258                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 4,258   |
| 2045  | 2,058                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 2,058   |
| 2046  | 4,201                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 4,201   |
| 2047  | 1,401                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 1,401   |
| 2048  | 2,197                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 2,197   |
| 2049  | 4,997                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 4,997   |
| 2050  | 977                                                  |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 977     |
| 2051  | 5,577                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 5,577   |
| 2052  | 3,704                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 3,704   |
| 2053  | 6,304                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 6,304   |
| 2054  | 3,574                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 3,574   |
| 2055  | 5,774                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 5,774   |
| 2056  | 4,420                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 4,420   |
| 2057  | 2,820                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 2,820   |
| 2058  | 5,314                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 5,314   |
| 2059  | 6,714                                                |                       | 0                              | 0                           | 0                     | 0                    |              | 0                                                        | 6,714   |
| Total | 102,715                                              | 16,785,528            | 8,380,528                      |                             | 8,405,000             |                      | 0            | 16,785,528                                               | 102,714 |

## SOURCES AND USES OF FUNDS

**INDEPENDENCE METROPOLITAN DISTRICT Nos. 1-3  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029  
Pay & Cancel Refunding of Series 2019A&B\* + 2021B\*  
Combined District Revenues  
Assumes Investment Grade, 100x, 2059 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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| | |
|---------------|------------|
| Dated Date | 12/01/2029 |
| Delivery Date | 12/01/2029 |

Sources:

| | |
|-------------------------|---------------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 40,205,000.00 |
| Other Sources of Funds: | |
| Funds on Hand* | 3,520,000.00 |
| Series 2019A - DSRF | 2,414,375.00 |
| | <hr/> 5,934,375.00 |
| | <hr/> 46,139,375.00 |
| | <hr/> <hr/> |

Uses:

| | |
|----------------------------|---------------------|
| <hr/> | |
| Refunding Escrow Deposits: | |
| Cash Deposit | 45,735,477.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 200,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 201,025.00 |
| Other Uses of Funds: | |
| Rounding Amount | 2,873.00 |
| | <hr/> 46,139,375.00 |
| | <hr/> <hr/> |

[*] Estimated balance (tbd).

BOND SUMMARY STATISTICS

INDEPENDENCE METROPOLITAN DISTRICT Nos. 1-3
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of Series 2019A&B* + 2021B*
Combined District Revenues
Assumes Investment Grade, 100x, 2059 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2029 |
| Delivery Date | 12/01/2029 |
| First Coupon | 06/01/2030 |
| Last Maturity | 12/01/2059 |
| Arbitrage Yield | 4.000000% |
| True Interest Cost (TIC) | 4.035186% |
| Net Interest Cost (NIC) | 4.000000% |
| All-In TIC | 4.070438% |
| Average Coupon | 4.000000% |
| Average Life (years) | 22.202 |
| Weighted Average Maturity (years) | 22.202 |
| Duration of Issue (years) | 14.519 |
| Par Amount | 40,205,000.00 |
| Bond Proceeds | 40,205,000.00 |
| Total Interest | 35,705,600.00 |
| Net Interest | 35,906,625.00 |
| Bond Years from Dated Date | 892,640,000.00 |
| Bond Years from Delivery Date | 892,640,000.00 |
| Total Debt Service | 75,910,600.00 |
| Maximum Annual Debt Service | 3,688,200.00 |
| Average Annual Debt Service | 2,530,353.33 |
| 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 2059 | 40,205,000.00 | 100.000 | 4.000% | 22.202 | 02/13/2052 | 69,956.70 |
| | 40,205,000.00 | | | 22.202 | | 69,956.70 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 40,205,000.00 | 40,205,000.00 | 40,205,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -201,025.00 | -201,025.00 | |
| - Cost of Issuance Expense | | -200,000.00 | |
| - Other Amounts | | | |
| Target Value | 40,003,975.00 | 39,803,975.00 | 40,205,000.00 |
| Target Date | 12/01/2029 | 12/01/2029 | 12/01/2029 |
| Yield | 4.035186% | 4.070438% | 4.000000% |

BOND DEBT SERVICE

**INDEPENDENCE METROPOLITAN DISTRICT Nos. 1-3
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of Series 2019A&B* + 2021B*
Combined District Revenues
Assumes Investment Grade, 100x, 2059 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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Dated Date                      12/01/2029  
Delivery Date                12/01/2029

| Period<br>Ending | Principal     | Coupon | Interest      | Debt Service  | Annual<br>Debt Service |
|------------------|---------------|--------|---------------|---------------|------------------------|
| 06/01/2030       |               |        | 804,100.00    | 804,100.00    |                        |
| 12/01/2030       | 20,000.00     | 4.000% | 804,100.00    | 824,100.00    | 1,628,200.00           |
| 06/01/2031       |               |        | 803,700.00    | 803,700.00    |                        |
| 12/01/2031       | 20,000.00     | 4.000% | 803,700.00    | 823,700.00    | 1,627,400.00           |
| 06/01/2032       |               |        | 803,300.00    | 803,300.00    |                        |
| 12/01/2032       | 120,000.00    | 4.000% | 803,300.00    | 923,300.00    | 1,726,600.00           |
| 06/01/2033       |               |        | 800,900.00    | 800,900.00    |                        |
| 12/01/2033       | 125,000.00    | 4.000% | 800,900.00    | 925,900.00    | 1,726,800.00           |
| 06/01/2034       |               |        | 798,400.00    | 798,400.00    |                        |
| 12/01/2034       | 235,000.00    | 4.000% | 798,400.00    | 1,033,400.00  | 1,831,800.00           |
| 06/01/2035       |               |        | 793,700.00    | 793,700.00    |                        |
| 12/01/2035       | 245,000.00    | 4.000% | 793,700.00    | 1,038,700.00  | 1,832,400.00           |
| 06/01/2036       |               |        | 788,800.00    | 788,800.00    |                        |
| 12/01/2036       | 365,000.00    | 4.000% | 788,800.00    | 1,153,800.00  | 1,942,600.00           |
| 06/01/2037       |               |        | 781,500.00    | 781,500.00    |                        |
| 12/01/2037       | 380,000.00    | 4.000% | 781,500.00    | 1,161,500.00  | 1,943,000.00           |
| 06/01/2038       |               |        | 773,900.00    | 773,900.00    |                        |
| 12/01/2038       | 510,000.00    | 4.000% | 773,900.00    | 1,283,900.00  | 2,057,800.00           |
| 06/01/2039       |               |        | 763,700.00    | 763,700.00    |                        |
| 12/01/2039       | 530,000.00    | 4.000% | 763,700.00    | 1,293,700.00  | 2,057,400.00           |
| 06/01/2040       |               |        | 753,100.00    | 753,100.00    |                        |
| 12/01/2040       | 675,000.00    | 4.000% | 753,100.00    | 1,428,100.00  | 2,181,200.00           |
| 06/01/2041       |               |        | 739,600.00    | 739,600.00    |                        |
| 12/01/2041       | 705,000.00    | 4.000% | 739,600.00    | 1,444,600.00  | 2,184,200.00           |
| 06/01/2042       |               |        | 725,500.00    | 725,500.00    |                        |
| 12/01/2042       | 860,000.00    | 4.000% | 725,500.00    | 1,585,500.00  | 2,311,000.00           |
| 06/01/2043       |               |        | 708,300.00    | 708,300.00    |                        |
| 12/01/2043       | 895,000.00    | 4.000% | 708,300.00    | 1,603,300.00  | 2,311,600.00           |
| 06/01/2044       |               |        | 690,400.00    | 690,400.00    |                        |
| 12/01/2044       | 1,070,000.00  | 4.000% | 690,400.00    | 1,760,400.00  | 2,450,800.00           |
| 06/01/2045       |               |        | 669,000.00    | 669,000.00    |                        |
| 12/01/2045       | 1,115,000.00  | 4.000% | 669,000.00    | 1,784,000.00  | 2,453,000.00           |
| 06/01/2046       |               |        | 646,700.00    | 646,700.00    |                        |
| 12/01/2046       | 1,305,000.00  | 4.000% | 646,700.00    | 1,951,700.00  | 2,598,400.00           |
| 06/01/2047       |               |        | 620,600.00    | 620,600.00    |                        |
| 12/01/2047       | 1,360,000.00  | 4.000% | 620,600.00    | 1,980,600.00  | 2,601,200.00           |
| 06/01/2048       |               |        | 593,400.00    | 593,400.00    |                        |
| 12/01/2048       | 1,570,000.00  | 4.000% | 593,400.00    | 2,163,400.00  | 2,756,800.00           |
| 06/01/2049       |               |        | 562,000.00    | 562,000.00    |                        |
| 12/01/2049       | 1,630,000.00  | 4.000% | 562,000.00    | 2,192,000.00  | 2,754,000.00           |
| 06/01/2050       |               |        | 529,400.00    | 529,400.00    |                        |
| 12/01/2050       | 1,865,000.00  | 4.000% | 529,400.00    | 2,394,400.00  | 2,923,800.00           |
| 06/01/2051       |               |        | 492,100.00    | 492,100.00    |                        |
| 12/01/2051       | 1,935,000.00  | 4.000% | 492,100.00    | 2,427,100.00  | 2,919,200.00           |
| 06/01/2052       |               |        | 453,400.00    | 453,400.00    |                        |
| 12/01/2052       | 2,190,000.00  | 4.000% | 453,400.00    | 2,643,400.00  | 3,096,800.00           |
| 06/01/2053       |               |        | 409,600.00    | 409,600.00    |                        |
| 12/01/2053       | 2,275,000.00  | 4.000% | 409,600.00    | 2,684,600.00  | 3,094,200.00           |
| 06/01/2054       |               |        | 364,100.00    | 364,100.00    |                        |
| 12/01/2054       | 2,555,000.00  | 4.000% | 364,100.00    | 2,919,100.00  | 3,283,200.00           |
| 06/01/2055       |               |        | 313,000.00    | 313,000.00    |                        |
| 12/01/2055       | 2,655,000.00  | 4.000% | 313,000.00    | 2,968,000.00  | 3,281,000.00           |
| 06/01/2056       |               |        | 259,900.00    | 259,900.00    |                        |
| 12/01/2056       | 2,960,000.00  | 4.000% | 259,900.00    | 3,219,900.00  | 3,479,800.00           |
| 06/01/2057       |               |        | 200,700.00    | 200,700.00    |                        |
| 12/01/2057       | 3,080,000.00  | 4.000% | 200,700.00    | 3,280,700.00  | 3,481,400.00           |
| 06/01/2058       |               |        | 139,100.00    | 139,100.00    |                        |
| 12/01/2058       | 3,410,000.00  | 4.000% | 139,100.00    | 3,549,100.00  | 3,688,200.00           |
| 06/01/2059       |               |        | 70,900.00     | 70,900.00     |                        |
| 12/01/2059       | 3,545,000.00  | 4.000% | 70,900.00     | 3,615,900.00  | 3,686,800.00           |
|                  | 40,205,000.00 |        | 35,705,600.00 | 75,910,600.00 | 75,910,600.00          |



## NET DEBT SERVICE

**INDEPENDENCE METROPOLITAN DISTRICT Nos. 1-3**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029**  
**Pay & Cancel Refunding of Series 2019A&B\* + 2021B\***  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 2059 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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| Period
Ending | Principal | Interest | Total
Debt Service | Net
Debt Service |
|------------------|---------------|---------------|-----------------------|---------------------|
| 12/01/2030 | 20,000.00 | 1,608,200.00 | 1,628,200.00 | 1,628,200.00 |
| 12/01/2031 | 20,000.00 | 1,607,400.00 | 1,627,400.00 | 1,627,400.00 |
| 12/01/2032 | 120,000.00 | 1,606,600.00 | 1,726,600.00 | 1,726,600.00 |
| 12/01/2033 | 125,000.00 | 1,601,800.00 | 1,726,800.00 | 1,726,800.00 |
| 12/01/2034 | 235,000.00 | 1,596,800.00 | 1,831,800.00 | 1,831,800.00 |
| 12/01/2035 | 245,000.00 | 1,587,400.00 | 1,832,400.00 | 1,832,400.00 |
| 12/01/2036 | 365,000.00 | 1,577,600.00 | 1,942,600.00 | 1,942,600.00 |
| 12/01/2037 | 380,000.00 | 1,563,000.00 | 1,943,000.00 | 1,943,000.00 |
| 12/01/2038 | 510,000.00 | 1,547,800.00 | 2,057,800.00 | 2,057,800.00 |
| 12/01/2039 | 530,000.00 | 1,527,400.00 | 2,057,400.00 | 2,057,400.00 |
| 12/01/2040 | 675,000.00 | 1,506,200.00 | 2,181,200.00 | 2,181,200.00 |
| 12/01/2041 | 705,000.00 | 1,479,200.00 | 2,184,200.00 | 2,184,200.00 |
| 12/01/2042 | 860,000.00 | 1,451,000.00 | 2,311,000.00 | 2,311,000.00 |
| 12/01/2043 | 895,000.00 | 1,416,600.00 | 2,311,600.00 | 2,311,600.00 |
| 12/01/2044 | 1,070,000.00 | 1,380,800.00 | 2,450,800.00 | 2,450,800.00 |
| 12/01/2045 | 1,115,000.00 | 1,338,000.00 | 2,453,000.00 | 2,453,000.00 |
| 12/01/2046 | 1,305,000.00 | 1,293,400.00 | 2,598,400.00 | 2,598,400.00 |
| 12/01/2047 | 1,360,000.00 | 1,241,200.00 | 2,601,200.00 | 2,601,200.00 |
| 12/01/2048 | 1,570,000.00 | 1,186,800.00 | 2,756,800.00 | 2,756,800.00 |
| 12/01/2049 | 1,630,000.00 | 1,124,000.00 | 2,754,000.00 | 2,754,000.00 |
| 12/01/2050 | 1,865,000.00 | 1,058,800.00 | 2,923,800.00 | 2,923,800.00 |
| 12/01/2051 | 1,935,000.00 | 984,200.00 | 2,919,200.00 | 2,919,200.00 |
| 12/01/2052 | 2,190,000.00 | 906,800.00 | 3,096,800.00 | 3,096,800.00 |
| 12/01/2053 | 2,275,000.00 | 819,200.00 | 3,094,200.00 | 3,094,200.00 |
| 12/01/2054 | 2,555,000.00 | 728,200.00 | 3,283,200.00 | 3,283,200.00 |
| 12/01/2055 | 2,655,000.00 | 626,000.00 | 3,281,000.00 | 3,281,000.00 |
| 12/01/2056 | 2,960,000.00 | 519,800.00 | 3,479,800.00 | 3,479,800.00 |
| 12/01/2057 | 3,080,000.00 | 401,400.00 | 3,481,400.00 | 3,481,400.00 |
| 12/01/2058 | 3,410,000.00 | 278,200.00 | 3,688,200.00 | 3,688,200.00 |
| 12/01/2059 | 3,545,000.00 | 141,800.00 | 3,686,800.00 | 3,686,800.00 |
| | 40,205,000.00 | 35,705,600.00 | 75,910,600.00 | 75,910,600.00 |

SUMMARY OF BONDS REFUNDED

**INDEPENDENCE METROPOLITAN DISTRICT Nos. 1-3
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of Series 2019A&B* + 2021B*
Combined District Revenues
Assumes Investment Grade, 100x, 2059 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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| Bond                                                            | Maturity Date | Interest Rate | Par Amount    | Call Date  | Call Price |
|-----------------------------------------------------------------|---------------|---------------|---------------|------------|------------|
| 3/7/19: Ser 19A NR LF, 6.25%, 130x, 60.805mls, 2049 mat, FINAL: |               |               |               |            |            |
| TERM49                                                          | 12/01/2030    | 6.250%        | 450,000.00    | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2031    | 6.250%        | 480,000.00    | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2032    | 6.250%        | 550,000.00    | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2033    | 6.250%        | 585,000.00    | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2034    | 6.250%        | 660,000.00    | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2035    | 6.250%        | 705,000.00    | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2036    | 6.250%        | 790,000.00    | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2037    | 6.250%        | 840,000.00    | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2038    | 6.250%        | 935,000.00    | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2039    | 6.250%        | 990,000.00    | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2040    | 6.250%        | 1,095,000.00  | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2041    | 6.250%        | 1,165,000.00  | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2042    | 6.250%        | 1,285,000.00  | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2043    | 6.250%        | 1,365,000.00  | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2044    | 6.250%        | 1,495,000.00  | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2045    | 6.250%        | 1,590,000.00  | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2046    | 6.250%        | 1,735,000.00  | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2047    | 6.250%        | 1,840,000.00  | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2048    | 6.250%        | 2,005,000.00  | 12/01/2029 | 100.000    |
|                                                                 | 12/01/2049    | 6.250%        | 4,545,000.00  | 12/01/2029 | 100.000    |
|                                                                 |               |               | 25,105,000.00 |            |            |

## ESCROW REQUIREMENTS

**INDEPENDENCE METROPOLITAN DISTRICT Nos. 1-3**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029**  
**Pay & Cancel Refunding of Series 2019A&B\* + 2021B\***  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 2059 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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| | |
|---------------|------------|
| Dated Date | 12/01/2029 |
| Delivery Date | 12/01/2029 |

P&C Refg SER19A

| Period
Ending | Principal
Redeemed | Total |
|------------------|-----------------------|---------------|
| 12/01/2029 | 25,105,000.00 | 25,105,000.00 |
| | 25,105,000.00 | 25,105,000.00 |

ESCROW REQUIREMENTS

INDEPENDENCE METROPOLITAN DISTRICT Nos. 1-3
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of Series 2019A&B* + 2021B*
Combined District Revenues
Assumes Investment Grade, 100x, 2059 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2029 |
| Delivery Date | 12/01/2029 |

### P&C Refg SER19B\*

| Period<br>Ending | Principal    | Interest   | Total        |
|------------------|--------------|------------|--------------|
| 12/01/2029       | 3,539,000.00 | 305,949.00 | 3,844,949.00 |
|                  | 3,539,000.00 | 305,949.00 | 3,844,949.00 |

## ESCROW REQUIREMENTS

**INDEPENDENCE METROPOLITAN DISTRICT Nos. 1-3**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029**  
**Pay & Cancel Refunding of Series 2019A&B\* + 2021B\***  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 2059 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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| | |
|---------------|------------|
| Dated Date | 12/01/2029 |
| Delivery Date | 12/01/2029 |

P&C Refg SER21B*

| Period
Ending | Principal | Interest | Total |
|------------------|--------------|--------------|---------------|
| 12/01/2029 | 8,405,000.00 | 8,380,528.00 | 16,785,528.00 |
| | 8,405,000.00 | 8,380,528.00 | 16,785,528.00 |

[*] Estimated balances (tbd).

BOND SOLUTION

INDEPENDENCE METROPOLITAN DISTRICT Nos. 1-3
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
Pay & Cancel Refunding of Series 2019A&B* + 2021B*
Combined District Revenues
Assumes Investment Grade, 100x, 2059 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% 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 |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2030    | 20,000             | 1,628,200             | 1,628,200              | 1,631,414           | 3,214           | 100.20%               |
| 12/01/2031    | 20,000             | 1,627,400             | 1,627,400              | 1,631,414           | 4,014           | 100.25%               |
| 12/01/2032    | 120,000            | 1,726,600             | 1,726,600              | 1,729,539           | 2,939           | 100.17%               |
| 12/01/2033    | 125,000            | 1,726,800             | 1,726,800              | 1,729,539           | 2,739           | 100.16%               |
| 12/01/2034    | 235,000            | 1,831,800             | 1,831,800              | 1,833,551           | 1,751           | 100.10%               |
| 12/01/2035    | 245,000            | 1,832,400             | 1,832,400              | 1,833,551           | 1,151           | 100.06%               |
| 12/01/2036    | 365,000            | 1,942,600             | 1,942,600              | 1,943,804           | 1,204           | 100.06%               |
| 12/01/2037    | 380,000            | 1,943,000             | 1,943,000              | 1,943,804           | 804             | 100.04%               |
| 12/01/2038    | 510,000            | 2,057,800             | 2,057,800              | 2,060,672           | 2,872           | 100.14%               |
| 12/01/2039    | 530,000            | 2,057,400             | 2,057,400              | 2,060,672           | 3,272           | 100.16%               |
| 12/01/2040    | 675,000            | 2,181,200             | 2,181,200              | 2,184,553           | 3,353           | 100.15%               |
| 12/01/2041    | 705,000            | 2,184,200             | 2,184,200              | 2,184,553           | 353             | 100.02%               |
| 12/01/2042    | 860,000            | 2,311,000             | 2,311,000              | 2,315,866           | 4,866           | 100.21%               |
| 12/01/2043    | 895,000            | 2,311,600             | 2,311,600              | 2,315,866           | 4,266           | 100.18%               |
| 12/01/2044    | 1,070,000          | 2,450,800             | 2,450,800              | 2,455,058           | 4,258           | 100.17%               |
| 12/01/2045    | 1,115,000          | 2,453,000             | 2,453,000              | 2,455,058           | 2,058           | 100.08%               |
| 12/01/2046    | 1,305,000          | 2,598,400             | 2,598,400              | 2,602,601           | 4,201           | 100.16%               |
| 12/01/2047    | 1,360,000          | 2,601,200             | 2,601,200              | 2,602,601           | 1,401           | 100.05%               |
| 12/01/2048    | 1,570,000          | 2,756,800             | 2,756,800              | 2,758,997           | 2,197           | 100.08%               |
| 12/01/2049    | 1,630,000          | 2,754,000             | 2,754,000              | 2,758,997           | 4,997           | 100.18%               |
| 12/01/2050    | 1,865,000          | 2,923,800             | 2,923,800              | 2,924,777           | 977             | 100.03%               |
| 12/01/2051    | 1,935,000          | 2,919,200             | 2,919,200              | 2,924,777           | 5,577           | 100.19%               |
| 12/01/2052    | 2,190,000          | 3,096,800             | 3,096,800              | 3,100,504           | 3,704           | 100.12%               |
| 12/01/2053    | 2,275,000          | 3,094,200             | 3,094,200              | 3,100,504           | 6,304           | 100.20%               |
| 12/01/2054    | 2,555,000          | 3,283,200             | 3,283,200              | 3,286,774           | 3,574           | 100.11%               |
| 12/01/2055    | 2,655,000          | 3,281,000             | 3,281,000              | 3,286,774           | 5,774           | 100.18%               |
| 12/01/2056    | 2,960,000          | 3,479,800             | 3,479,800              | 3,484,220           | 4,420           | 100.13%               |
| 12/01/2057    | 3,080,000          | 3,481,400             | 3,481,400              | 3,484,220           | 2,820           | 100.08%               |
| 12/01/2058    | 3,410,000          | 3,688,200             | 3,688,200              | 3,693,514           | 5,314           | 100.14%               |
| 12/01/2059    | 3,545,000          | 3,686,800             | 3,686,800              | 3,693,514           | 6,714           | 100.18%               |
|               | 40,205,000         | 75,910,600            | 75,910,600             | 76,011,689          | 101,089         |                       |

**INDEPENDENCE METROPOLITAN DISTRICT Nos. 2-3**  
**Elbert County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2029
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**Combined District Revenues / New Money Issue**  
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SERVICE PLAN

Bond Assumptions	Series 2029	Total
Closing Date	12/1/2029	
First Call Date	12/1/2039	
Final Maturity	12/1/2059	
Sources of Funds		
Par Amount	22,565,000	22,565,000
Total	22,565,000	22,565,000
Uses of Funds		
Project Fund	\$22,252,175	\$22,252,175
Debt Service Reserve	0	0
Capitalized Interest	0	0
Costs of Issuance	312,825	312,825
Total	22,565,000	22,565,000
Bond Features		
Projected Coverage at Mill Levy Cap	100x	
Tax Status	Tax-Exempt	
Rating	Inv. Grade	
Average Coupon	4.000%	
Annual Trustee Fee	\$4,000	
Biennial Reassessment		
Residential	6.00%	
Commercial	2.00%	
Taxing Authority Assumptions		
Metropolitan District Revenue		
Residential Assessment Ratio		
<i>Service Plan Gallagherization Base</i>	7.96%	
<i>Current Assumption</i>	7.15%	
Debt Service Mills		
<i>Service Plan Mill Levy Cap</i>	55.000	
<i>Maximum Adjusted Cap</i>	61.230	
<i>Target Mill Levy - MD#1</i>	0.000	
<i>Target Mill Levy - MD#2</i>	28.980	
<i>Target Mill Levy - MD#3</i>	28.980	
Specific Ownership Taxes	6.00%	
County Treasurer Fee	3.00%	

INDEPENDENCE METROPOLITAN DISTRICT Nos. 2-3
Assessed Value Calculation
INDEPENDENCE METROPOLITAN DISTRICT Nos. 2-3
Revenue Calculation

	MD#1	MD#2	MD#3	Total	District Mill Levy Revenue				Fee Revenue	Total	Expenses		Total
	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	SFD	Available	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year	in Collection Year	in Collection Year	in Collection Year	in Collection Year		Collections	Taxes	Facility Fees	Revenue	Fee	Fee	for Debt Service
	(2-year lag)	(2-year lag)	(2-year lag)	(2-year lag)	(2-year lag)	61.230 Cap	99.5%	6.00%	\$7,099 / unit		3.00%	\$4,000	
						28.980 Target			[MD#2-3]				
2017													
2018													
2019	20	20	20	60	60		0	0					0
2020	529,690	10	10	529,710	529,710		0	0					0
2021	529,690	10	30	529,730	529,730		0	0					0
2022	1,816,320	10	40	1,816,370	1,816,370		0	0					0
2023	7,527,555	10	40	7,527,605	7,527,605		0	0					0
2024	13,461,747	7,837,260	40	21,299,047	21,299,047		0	0					0
2025	15,542,586	20,074,733	2,235,175	37,852,494	37,852,494		0	0					0
2026	16,475,141	21,829,189	5,733,501	44,037,831	44,037,831		0	0					0
2027	16,475,141	21,829,189	5,733,501	44,037,831	44,037,831		0	0					0
2028	17,463,650	23,138,940	6,077,511	46,680,101	46,680,101		0	0					0
2029	17,463,650	23,138,940	6,077,511	46,680,101	46,680,101	0.000	0	0	n/a	0	0	0	0
2030	***	24,527,277	6,442,162	30,969,439	30,969,439	28.980	893,007	53,580	n/a	946,587	(26,790)	(4,000)	915,797
2031	***	24,527,277	6,442,162	30,969,439	30,969,439	28.980	893,007	53,580	n/a	946,587	(26,790)	(4,000)	915,797
2032	***	25,998,913	6,828,692	32,827,605	32,827,605	28.980	946,587	56,795	n/a	1,003,383	(28,398)	(4,000)	970,985
2033	***	25,998,913	6,828,692	32,827,605	32,827,605	28.980	946,587	56,795	n/a	1,003,383	(28,398)	(4,000)	970,985
2034	***	27,558,848	7,238,413	34,797,261	34,797,261	28.980	1,003,383	60,203	n/a	1,063,585	(30,101)	(4,000)	1,029,484
2035	***	27,558,848	7,238,413	34,797,261	34,797,261	28.980	1,003,383	60,203	n/a	1,063,585	(30,101)	(4,000)	1,029,484
2036	***	29,212,379	7,672,718	36,885,097	36,885,097	28.980	1,063,585	63,815	n/a	1,127,401	(31,908)	(4,000)	1,091,493
2037	***	29,212,379	7,672,718	36,885,097	36,885,097	28.980	1,063,585	63,815	n/a	1,127,401	(31,908)	(4,000)	1,091,493
2038	***	30,965,122	8,133,081	39,098,203	39,098,203	28.980	1,127,401	67,644	n/a	1,195,045	(33,822)	(4,000)	1,157,223
2039	***	30,965,122	8,133,081	39,098,203	39,098,203	28.980	1,127,401	67,644	n/a	1,195,045	(33,822)	(4,000)	1,157,223
2040	***	32,823,029	8,621,066	41,444,095	41,444,095	28.980	1,195,045	71,703	n/a	1,266,747	(35,851)	(4,000)	1,226,896
2041	***	32,823,029	8,621,066	41,444,095	41,444,095	28.980	1,195,045	71,703	n/a	1,266,747	(35,851)	(4,000)	1,226,896
2042	***	34,792,411	9,138,330	43,930,741	43,930,741	28.980	1,266,747	76,005	n/a	1,342,752	(38,002)	(4,000)	1,300,750
2043	***	34,792,411	9,138,330	43,930,741	43,930,741	28.980	1,266,747	76,005	n/a	1,342,752	(38,002)	(4,000)	1,300,750
2044	***	36,879,955	9,686,630	46,566,585	46,566,585	28.980	1,342,752	80,565	n/a	1,423,317	(40,283)	(4,000)	1,379,035
2045	***	36,879,955	9,686,630	46,566,585	46,566,585	28.980	1,342,752	80,565	n/a	1,423,317	(40,283)	(4,000)	1,379,035
2046	***	39,092,752	10,267,828	49,360,580	49,360,580	28.980	1,423,317	85,399	n/a	1,508,716	(42,700)	(4,000)	1,462,017
2047	***	39,092,752	10,267,828	49,360,580	49,360,580	28.980	1,423,317	85,399	n/a	1,508,716	(42,700)	(4,000)	1,462,017
2048	***	41,438,318	10,883,897	52,322,215	52,322,215	28.980	1,508,716	90,523	n/a	1,599,239	(45,261)	(4,000)	1,549,978
2049	***	41,438,318	10,883,897	52,322,215	52,322,215	28.980	1,508,716	90,523	n/a	1,599,239	(45,261)	(4,000)	1,549,978
2050	***	43,924,617	11,536,931	55,461,548	55,461,548	28.980	1,599,239	95,954	n/a	1,695,194	(47,977)	(4,000)	1,643,216
2051	***	43,924,617	11,536,931	55,461,548	55,461,548	28.980	1,599,239	95,954	n/a	1,695,194	(47,977)	(4,000)	1,643,216
2052	***	46,560,094	12,229,147	58,789,241	58,789,241	28.980	1,695,194	101,712	n/a	1,796,905	(50,856)	(4,000)	1,742,049
2053	***	46,560,094	12,229,147	58,789,241	58,789,241	28.980	1,695,194	101,712	n/a	1,796,905	(50,856)	(4,000)	1,742,049
2054	***	49,353,699	12,962,896	62,316,595	62,316,595	28.980	1,796,905	107,814	n/a	1,904,720	(53,907)	(4,000)	1,846,812
2055	***	49,353,699	12,962,896	62,316,595	62,316,595	28.980	1,796,905	107,814	n/a	1,904,720	(53,907)	(4,000)	1,846,812
2056	***	52,314,921	13,740,670	66,055,591	66,055,591	28.980	1,904,720	114,283	n/a	2,019,003	(57,142)	(4,000)	1,957,861
2057	***	52,314,921	13,740,670	66,055,591	66,055,591	28.980	1,904,720	114,283	n/a	2,019,003	(57,142)	(4,000)	1,957,861
2058	***	55,453,817	14,565,110	70,018,926	70,018,926	28.980	2,019,003	121,140	n/a	2,140,143	(60,570)	(4,000)	2,075,573
2059	***	55,453,817	14,565,110	70,018,926	70,018,926	28.980	2,019,003	121,140	n/a	2,140,143	(60,570)	(4,000)	2,075,573
Total							41,571,202	2,494,272	0	44,065,474	(1,247,136)	(120,000)	42,698,338

INDEPENDENCE METROPOLITAN DISTRICT Nos. 2-3
Senior Debt Service

	Total Revenue Available for Debt Service	Net Debt Service	Senior Surplus Fund			Ratio Analysis	
		Series 2029	Annual Surplus	Cumulative Balance \$0 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/29 Par: \$22,565,000 Proj: \$22,252,175					
2017							
2018							
2019	0						
2020	0						
2021	0						
2022	0						
2023	0						
2024	0						
2025	0						
2026	0						
2027	0						
2028	0						
2029	0	0	0	0	0	0%	n/a
2030	915,797	912,600	3,197	0	3,197	73%	100%
2031	915,797	912,200	3,597	0	3,597	73%	100%
2032	970,985	966,800	4,185	0	4,185	69%	100%
2033	970,985	969,200	1,785	0	1,785	68%	100%
2034	1,029,484	1,026,400	3,084	0	3,084	64%	100%
2035	1,029,484	1,026,200	3,284	0	3,284	64%	100%
2036	1,091,493	1,090,800	693	0	693	60%	100%
2037	1,091,493	1,087,600	3,893	0	3,893	59%	100%
2038	1,157,223	1,154,200	3,023	0	3,023	56%	100%
2039	1,157,223	1,152,800	4,423	0	4,423	55%	100%
2040	1,226,896	1,226,000	896	0	896	51%	100%
2041	1,226,896	1,225,800	1,096	0	1,096	50%	100%
2042	1,300,750	1,300,000	750	0	750	46%	100%
2043	1,300,750	1,295,600	5,150	0	5,150	45%	100%
2044	1,379,035	1,375,600	3,435	0	3,435	42%	100%
2045	1,379,035	1,376,600	2,435	0	2,435	40%	100%
2046	1,462,017	1,461,600	417	0	417	37%	100%
2047	1,462,017	1,457,200	4,817	0	4,817	35%	100%
2048	1,549,978	1,546,800	3,178	0	3,178	32%	100%
2049	1,549,978	1,546,600	3,378	0	3,378	30%	100%
2050	1,643,216	1,640,000	3,216	0	3,216	27%	100%
2051	1,643,216	1,643,200	16	0	16	25%	100%
2052	1,742,049	1,739,600	2,449	0	2,449	22%	100%
2053	1,742,049	1,740,400	1,649	0	1,649	20%	100%
2054	1,846,812	1,844,200	2,612	0	2,612	16%	100%
2055	1,846,812	1,841,800	5,012	0	5,012	14%	100%
2056	1,957,861	1,957,200	661	0	661	11%	100%
2057	1,957,861	1,955,600	2,261	0	2,261	9%	100%
2058	2,075,573	2,071,400	4,173	0	4,173	6%	100%
2059	2,075,573	2,074,800	773	0	773	3%	100%
Total	42,698,338	42,618,800	79,538		79,538		

SOURCES AND USES OF FUNDS

**INDEPENDENCE METROPOLITAN DISTRICT Nos. 2-3
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
New Money Issue
Combined District Revenues (less pledge to Refunding Issue)
Assumes Investment Grade, 100x, 2059 Final Maturity
(SERVICE PLAN AMENDMENT: Full Growth + 6.00% Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2029 |
| Delivery Date | 12/01/2029 |

**Sources:**

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 22,565,000.00 |
|                | 22,565,000.00 |

**Uses:**

|                         |               |
|-------------------------|---------------|
| Project Fund Deposits:  |               |
| Project Fund            | 22,252,175.00 |
| Cost of Issuance:       |               |
| Other Cost of Issuance  | 200,000.00    |
| Delivery Date Expenses: |               |
| Underwriter's Discount  | 112,825.00    |
|                         | 22,565,000.00 |

## BOND SUMMARY STATISTICS

**INDEPENDENCE METROPOLITAN DISTRICT Nos. 2-3**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029**  
**New Money Issue**  
**Combined District Revenues (less pledge to Refunding Issue)**  
**Assumes Investment Grade, 100x, 2059 Final Maturity**  
**(SERVICE PLAN AMENDMENT: Full Growth + 6.00% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2029     |
| Delivery Date                     | 12/01/2029     |
| First Coupon                      | 06/01/2030     |
| Last Maturity                     | 12/01/2059     |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.035166%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.098112%      |
| Average Coupon                    | 4.000000%      |
| Average Life (years)              | 22.218         |
| Weighted Average Maturity (years) | 22.218         |
| Duration of Issue (years)         | 14.527         |
| Par Amount                        | 22,565,000.00  |
| Bond Proceeds                     | 22,565,000.00  |
| Total Interest                    | 20,053,800.00  |
| Net Interest                      | 20,166,625.00  |
| Bond Years from Dated Date        | 501,345,000.00 |
| Bond Years from Delivery Date     | 501,345,000.00 |
| Total Debt Service                | 42,618,800.00  |
| Maximum Annual Debt Service       | 2,074,800.00   |
| Average Annual Debt Service       | 1,420,626.67   |
| 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 2059 | 22,565,000.00 | 100.000 | 4.000%         | 22.218       | 02/19/2052            | 39,263.10         |
|                    | 22,565,000.00 |         |                | 22.218       |                       | 39,263.10         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 22,565,000.00 | 22,565,000.00 | 22,565,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -112,825.00   | -112,825.00   |                 |
| - Cost of Issuance Expense |               | -200,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 22,452,175.00 | 22,252,175.00 | 22,565,000.00   |
| Target Date                | 12/01/2029    | 12/01/2029    | 12/01/2029      |
| Yield                      | 4.035166%     | 4.098112%     | 4.000000%       |

## BOND DEBT SERVICE

**INDEPENDENCE METROPOLITAN DISTRICT Nos. 2-3  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029  
New Money Issue  
Combined District Revenues (less pledge to Refunding Issue)  
Assumes Investment Grade, 100x, 2059 Final Maturity  
(SERVICE PLAN AMENDMENT: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date                      12/01/2029  
Delivery Date                12/01/2029

| Period<br>Ending | Principal     | Coupon | Interest      | Debt Service  | Annual<br>Debt Service |
|------------------|---------------|--------|---------------|---------------|------------------------|
| 06/01/2030       |               |        | 451,300.00    | 451,300.00    |                        |
| 12/01/2030       | 10,000.00     | 4.000% | 451,300.00    | 461,300.00    | 912,600.00             |
| 06/01/2031       |               |        | 451,100.00    | 451,100.00    |                        |
| 12/01/2031       | 10,000.00     | 4.000% | 451,100.00    | 461,100.00    | 912,200.00             |
| 06/01/2032       |               |        | 450,900.00    | 450,900.00    |                        |
| 12/01/2032       | 65,000.00     | 4.000% | 450,900.00    | 515,900.00    | 966,800.00             |
| 06/01/2033       |               |        | 449,600.00    | 449,600.00    |                        |
| 12/01/2033       | 70,000.00     | 4.000% | 449,600.00    | 519,600.00    | 969,200.00             |
| 06/01/2034       |               |        | 448,200.00    | 448,200.00    |                        |
| 12/01/2034       | 130,000.00    | 4.000% | 448,200.00    | 578,200.00    | 1,026,400.00           |
| 06/01/2035       |               |        | 445,600.00    | 445,600.00    |                        |
| 12/01/2035       | 135,000.00    | 4.000% | 445,600.00    | 580,600.00    | 1,026,200.00           |
| 06/01/2036       |               |        | 442,900.00    | 442,900.00    |                        |
| 12/01/2036       | 205,000.00    | 4.000% | 442,900.00    | 647,900.00    | 1,090,800.00           |
| 06/01/2037       |               |        | 438,800.00    | 438,800.00    |                        |
| 12/01/2037       | 210,000.00    | 4.000% | 438,800.00    | 648,800.00    | 1,087,600.00           |
| 06/01/2038       |               |        | 434,600.00    | 434,600.00    |                        |
| 12/01/2038       | 285,000.00    | 4.000% | 434,600.00    | 719,600.00    | 1,154,200.00           |
| 06/01/2039       |               |        | 428,900.00    | 428,900.00    |                        |
| 12/01/2039       | 295,000.00    | 4.000% | 428,900.00    | 723,900.00    | 1,152,800.00           |
| 06/01/2040       |               |        | 423,000.00    | 423,000.00    |                        |
| 12/01/2040       | 380,000.00    | 4.000% | 423,000.00    | 803,000.00    | 1,226,000.00           |
| 06/01/2041       |               |        | 415,400.00    | 415,400.00    |                        |
| 12/01/2041       | 395,000.00    | 4.000% | 415,400.00    | 810,400.00    | 1,225,800.00           |
| 06/01/2042       |               |        | 407,500.00    | 407,500.00    |                        |
| 12/01/2042       | 485,000.00    | 4.000% | 407,500.00    | 892,500.00    | 1,300,000.00           |
| 06/01/2043       |               |        | 397,800.00    | 397,800.00    |                        |
| 12/01/2043       | 500,000.00    | 4.000% | 397,800.00    | 897,800.00    | 1,295,600.00           |
| 06/01/2044       |               |        | 387,800.00    | 387,800.00    |                        |
| 12/01/2044       | 600,000.00    | 4.000% | 387,800.00    | 987,800.00    | 1,375,600.00           |
| 06/01/2045       |               |        | 375,800.00    | 375,800.00    |                        |
| 12/01/2045       | 625,000.00    | 4.000% | 375,800.00    | 1,000,800.00  | 1,376,600.00           |
| 06/01/2046       |               |        | 363,300.00    | 363,300.00    |                        |
| 12/01/2046       | 735,000.00    | 4.000% | 363,300.00    | 1,098,300.00  | 1,461,600.00           |
| 06/01/2047       |               |        | 348,600.00    | 348,600.00    |                        |
| 12/01/2047       | 760,000.00    | 4.000% | 348,600.00    | 1,108,600.00  | 1,457,200.00           |
| 06/01/2048       |               |        | 333,400.00    | 333,400.00    |                        |
| 12/01/2048       | 880,000.00    | 4.000% | 333,400.00    | 1,213,400.00  | 1,546,800.00           |
| 06/01/2049       |               |        | 315,800.00    | 315,800.00    |                        |
| 12/01/2049       | 915,000.00    | 4.000% | 315,800.00    | 1,230,800.00  | 1,546,600.00           |
| 06/01/2050       |               |        | 297,500.00    | 297,500.00    |                        |
| 12/01/2050       | 1,045,000.00  | 4.000% | 297,500.00    | 1,342,500.00  | 1,640,000.00           |
| 06/01/2051       |               |        | 276,600.00    | 276,600.00    |                        |
| 12/01/2051       | 1,090,000.00  | 4.000% | 276,600.00    | 1,366,600.00  | 1,643,200.00           |
| 06/01/2052       |               |        | 254,800.00    | 254,800.00    |                        |
| 12/01/2052       | 1,230,000.00  | 4.000% | 254,800.00    | 1,484,800.00  | 1,739,600.00           |
| 06/01/2053       |               |        | 230,200.00    | 230,200.00    |                        |
| 12/01/2053       | 1,280,000.00  | 4.000% | 230,200.00    | 1,510,200.00  | 1,740,400.00           |
| 06/01/2054       |               |        | 204,600.00    | 204,600.00    |                        |
| 12/01/2054       | 1,435,000.00  | 4.000% | 204,600.00    | 1,639,600.00  | 1,844,200.00           |
| 06/01/2055       |               |        | 175,900.00    | 175,900.00    |                        |
| 12/01/2055       | 1,490,000.00  | 4.000% | 175,900.00    | 1,665,900.00  | 1,841,800.00           |
| 06/01/2056       |               |        | 146,100.00    | 146,100.00    |                        |
| 12/01/2056       | 1,665,000.00  | 4.000% | 146,100.00    | 1,811,100.00  | 1,957,200.00           |
| 06/01/2057       |               |        | 112,800.00    | 112,800.00    |                        |
| 12/01/2057       | 1,730,000.00  | 4.000% | 112,800.00    | 1,842,800.00  | 1,955,600.00           |
| 06/01/2058       |               |        | 78,200.00     | 78,200.00     |                        |
| 12/01/2058       | 1,915,000.00  | 4.000% | 78,200.00     | 1,993,200.00  | 2,071,400.00           |
| 06/01/2059       |               |        | 39,900.00     | 39,900.00     |                        |
| 12/01/2059       | 1,995,000.00  | 4.000% | 39,900.00     | 2,034,900.00  | 2,074,800.00           |
|                  | 22,565,000.00 |        | 20,053,800.00 | 42,618,800.00 | 42,618,800.00          |

## NET DEBT SERVICE

**INDEPENDENCE METROPOLITAN DISTRICT Nos. 2-3**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029**  
**New Money Issue**  
**Combined District Revenues (less pledge to Refunding Issue)**  
**Assumes Investment Grade, 100x, 2059 Final Maturity**  
**(SERVICE PLAN AMENDMENT: Full Growth + 6.00% Bi-Reassessment Projections)**

| Period<br>Ending | Principal     | Interest      | Total<br>Debt Service | Net<br>Debt Service |
|------------------|---------------|---------------|-----------------------|---------------------|
| 12/01/2030       | 10,000.00     | 902,600.00    | 912,600.00            | 912,600.00          |
| 12/01/2031       | 10,000.00     | 902,200.00    | 912,200.00            | 912,200.00          |
| 12/01/2032       | 65,000.00     | 901,800.00    | 966,800.00            | 966,800.00          |
| 12/01/2033       | 70,000.00     | 899,200.00    | 969,200.00            | 969,200.00          |
| 12/01/2034       | 130,000.00    | 896,400.00    | 1,026,400.00          | 1,026,400.00        |
| 12/01/2035       | 135,000.00    | 891,200.00    | 1,026,200.00          | 1,026,200.00        |
| 12/01/2036       | 205,000.00    | 885,800.00    | 1,090,800.00          | 1,090,800.00        |
| 12/01/2037       | 210,000.00    | 877,600.00    | 1,087,600.00          | 1,087,600.00        |
| 12/01/2038       | 285,000.00    | 869,200.00    | 1,154,200.00          | 1,154,200.00        |
| 12/01/2039       | 295,000.00    | 857,800.00    | 1,152,800.00          | 1,152,800.00        |
| 12/01/2040       | 380,000.00    | 846,000.00    | 1,226,000.00          | 1,226,000.00        |
| 12/01/2041       | 395,000.00    | 830,800.00    | 1,225,800.00          | 1,225,800.00        |
| 12/01/2042       | 485,000.00    | 815,000.00    | 1,300,000.00          | 1,300,000.00        |
| 12/01/2043       | 500,000.00    | 795,600.00    | 1,295,600.00          | 1,295,600.00        |
| 12/01/2044       | 600,000.00    | 775,600.00    | 1,375,600.00          | 1,375,600.00        |
| 12/01/2045       | 625,000.00    | 751,600.00    | 1,376,600.00          | 1,376,600.00        |
| 12/01/2046       | 735,000.00    | 726,600.00    | 1,461,600.00          | 1,461,600.00        |
| 12/01/2047       | 760,000.00    | 697,200.00    | 1,457,200.00          | 1,457,200.00        |
| 12/01/2048       | 880,000.00    | 666,800.00    | 1,546,800.00          | 1,546,800.00        |
| 12/01/2049       | 915,000.00    | 631,600.00    | 1,546,600.00          | 1,546,600.00        |
| 12/01/2050       | 1,045,000.00  | 595,000.00    | 1,640,000.00          | 1,640,000.00        |
| 12/01/2051       | 1,090,000.00  | 553,200.00    | 1,643,200.00          | 1,643,200.00        |
| 12/01/2052       | 1,230,000.00  | 509,600.00    | 1,739,600.00          | 1,739,600.00        |
| 12/01/2053       | 1,280,000.00  | 460,400.00    | 1,740,400.00          | 1,740,400.00        |
| 12/01/2054       | 1,435,000.00  | 409,200.00    | 1,844,200.00          | 1,844,200.00        |
| 12/01/2055       | 1,490,000.00  | 351,800.00    | 1,841,800.00          | 1,841,800.00        |
| 12/01/2056       | 1,665,000.00  | 292,200.00    | 1,957,200.00          | 1,957,200.00        |
| 12/01/2057       | 1,730,000.00  | 225,600.00    | 1,955,600.00          | 1,955,600.00        |
| 12/01/2058       | 1,915,000.00  | 156,400.00    | 2,071,400.00          | 2,071,400.00        |
| 12/01/2059       | 1,995,000.00  | 79,800.00     | 2,074,800.00          | 2,074,800.00        |
|                  | 22,565,000.00 | 20,053,800.00 | 42,618,800.00         | 42,618,800.00       |

## BOND SOLUTION

**INDEPENDENCE METROPOLITAN DISTRICT Nos. 2-3**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029**  
**New Money Issue**  
**Combined District Revenues (less pledge to Refunding Issue)**  
**Assumes Investment Grade, 100x, 2059 Final Maturity**  
**(SERVICE PLAN AMENDMENT: Full Growth + 6.00% 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
12/01/2030	10,000	912,600	912,600	915,797	3,197	100.35%
12/01/2031	10,000	912,200	912,200	915,797	3,597	100.39%
12/01/2032	65,000	966,800	966,800	970,985	4,185	100.43%
12/01/2033	70,000	969,200	969,200	970,985	1,785	100.18%
12/01/2034	130,000	1,026,400	1,026,400	1,029,484	3,084	100.30%
12/01/2035	135,000	1,026,200	1,026,200	1,029,484	3,284	100.32%
12/01/2036	205,000	1,090,800	1,090,800	1,091,493	693	100.06%
12/01/2037	210,000	1,087,600	1,087,600	1,091,493	3,893	100.36%
12/01/2038	285,000	1,154,200	1,154,200	1,157,223	3,023	100.26%
12/01/2039	295,000	1,152,800	1,152,800	1,157,223	4,423	100.38%
12/01/2040	380,000	1,226,000	1,226,000	1,226,896	896	100.07%
12/01/2041	395,000	1,225,800	1,225,800	1,226,896	1,096	100.09%
12/01/2042	485,000	1,300,000	1,300,000	1,300,750	750	100.06%
12/01/2043	500,000	1,295,600	1,295,600	1,300,750	5,150	100.40%
12/01/2044	600,000	1,375,600	1,375,600	1,379,035	3,435	100.25%
12/01/2045	625,000	1,376,600	1,376,600	1,379,035	2,435	100.18%
12/01/2046	735,000	1,461,600	1,461,600	1,462,017	417	100.03%
12/01/2047	760,000	1,457,200	1,457,200	1,462,017	4,817	100.33%
12/01/2048	880,000	1,546,800	1,546,800	1,549,978	3,178	100.21%
12/01/2049	915,000	1,546,600	1,546,600	1,549,978	3,378	100.22%
12/01/2050	1,045,000	1,640,000	1,640,000	1,643,216	3,216	100.20%
12/01/2051	1,090,000	1,643,200	1,643,200	1,643,216	16	100.00%
12/01/2052	1,230,000	1,739,600	1,739,600	1,742,049	2,449	100.14%
12/01/2053	1,280,000	1,740,400	1,740,400	1,742,049	1,649	100.09%
12/01/2054	1,435,000	1,844,200	1,844,200	1,846,812	2,612	100.14%
12/01/2055	1,490,000	1,841,800	1,841,800	1,846,812	5,012	100.27%
12/01/2056	1,665,000	1,957,200	1,957,200	1,957,861	661	100.03%
12/01/2057	1,730,000	1,955,600	1,955,600	1,957,861	2,261	100.12%
12/01/2058	1,915,000	2,071,400	2,071,400	2,075,573	4,173	100.20%
12/01/2059	1,995,000	2,074,800	2,074,800	2,075,573	773	100.04%
	22,565,000	42,618,800	42,618,800	42,698,338	79,538	

EXHIBIT F
RESOLUTION OF APPROVAL

RESOLUTION NO. _____

**RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF
ELBERT COUNTY, COLORADO
APPROVING THE AMENDED AND RESTATED SERVICE PLAN FOR
INDEPENDENCE METROPOLITAN DISTRICT NO. 2**

WHEREAS, § 32-1-203, C.R.S. provides that when a special district amends its service plan, it shall obtain approval of the amendment from the board of county commissioners that approved the original service plan; and

WHEREAS, pursuant to §§ 32-1-201, *et seq.*, C.R.S., an Amended and Restated Service Plan has been submitted to the Elbert County Board of County Commissioners (the “Commissioners”) for Independence Metropolitan District No. 2 (the “District”); and

WHEREAS, the territory of the proposed District is located wholly within the boundaries of Elbert County, Colorado (the “County”); and

WHEREAS, the Commissioners have conducted a public hearing on the Amended and Restated Service Plan for the proposed District on _____, 2022 (the “Hearing”).

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ELBERT COUNTY, COLORADO:

Section 1. That notice of the Hearing was properly given pursuant to § 32-1-204, C.R.S., and in conformance with the County’s adopted service plan regulations (the “Regulations”), and the Commissioners have jurisdiction to hear this matter.

Section 2. The Commissioners make the following findings pursuant to C.R.S. §§ 32-1-201, *et seq.*, as amended:

a. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district.

b. The existing service in the area to be served by the proposed special district is inadequate for present and projected needs.

c. The proposed special district is capable of providing economical and sufficient service to the area within its proposed boundaries.

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

Section 3. The Commissioners make the following findings pursuant to the County's Regulations:

a. Pre-application meetings for the Amended and Restated Service Plan were held in accordance with the Regulations on _____.

b. The Amended and Restated Service Plan was formally submitted to the County on or about May ***, 2022, and the submission was deemed complete on and after May ***, 2022 in accordance with the Regulations.

c. The Commissioners hereby deem the submission and review of the Amended and Restated Service Plan to be in compliance with the Regulations, and hereby expressly waive any deviations therefrom.

Section 4. The Amended and Restated Service Plan for the Independence Metropolitan District No. 2 is hereby approved. This Special District was reviewed and approved by the Board on the ____ day of _____, 2022. Upon approval, this Resolution shall be attached to and incorporated within the Service Plan for the District as **Exhibit G**.

ELBERT COUNTY BOARD OF COUNTY
COMMISSIONERS
ELBERT COUNTY, COLORADO

By: _____
Chairman, Board of County Commissioners

ATTEST:

By: _____
Clerk