

**SERVICE PLAN
FOR
FOURTH NORTH METROPOLITAN DISTRICT NOS. 1 & 2
TOWN OF SILVERTHORNE, SUMMIT COUNTY, COLORADO**

Prepared

by

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I. INTRODUCTION

A. Purpose and Intent.

The Fourth North Metropolitan District Nos. 1 & 2 (collectively, the “Districts”) are independent units of local government, separate and distinct from the Town of Silverthorne (“Town”), and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan.

B. Need for the Districts.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Town Regarding Districts’ Service Plan.

The Town’s objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy for commercial and residential properties, and/or repaid by Fees, as long as such Fees are not imposed upon or collected from Taxable Property owned or occupied by an End User for the purpose of creating a capital cost payment obligation as further described in Section V.A.8. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints. The primary purpose is to provide for the Public Improvements associated with development. It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if the Districts have authorized operating functions, to retain only the power necessary to impose and collect taxes or Fees to pay for these costs.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees or from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy on commercial and residential properties and which shall not exceed the Maximum Debt Mill Levy Imposition Term on residential properties. It is the intent of this Service Plan to assure to the extent possible that no commercial or residential property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no property developed for a residential use bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

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

Board: means the boards of directors of one District or the boards of directors of both Districts.

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

District or Districts: means either or both of the Fourth North Metropolitan District Nos. 1 & 2.

End User: means any owner, or tenant of any owner, of any taxable improvement within a District, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: means any fee imposed by the Districts for services, programs or facilities provided by the Districts, as described in Section V.A.8. below.

Financial Plan: means the Financial Plan described in Section VI which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundary Map.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within the District.

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the District's initial boundaries.

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

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on a particular property developed for residential uses as set forth in Section VI.D below.

Project: means the development or property commonly referred to as Fourth North.

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

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Map.

Service Plan: means this service plan for the Districts approved by Town Council.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with the Town's ordinance and the applicable state law.

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

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem taxes imposed by the Districts.

Town: means the Town of Silverthorne, Colorado.

Town Code: means the Town Code of the Town of Silverthorne, Colorado.

Town Council: means the Town Council of the Town of Silverthorne, Colorado.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 0.482 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 4.332 acres. Legal descriptions of the Initial District Boundaries and the Inclusion Area Boundaries are attached hereto as **Exhibits A-1** and **A-2**. A vicinity map is attached hereto as **Exhibit B**. Maps of the Initial District Boundaries and Inclusion Area Boundaries are attached hereto as **Exhibits C-1** and **C-2**. It is anticipated that the Districts' boundaries may change from time to time as the Districts undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 4.814 acres of land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Districts at build-out is estimated to be approximately 300 people.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority are described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with the rules and regulations of the Town and applicable provisions of the Town Code. Except as provided herein, the Districts will own, operate, and maintain the Public Improvements not otherwise dedicated or transferred to the Town or other appropriate entity. Fire Protection Limitation. The Districts shall only provide for the design, construction, acquisition, installation and financing of fire protection improvements and shall not provide on-going fire protection services or operations. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction.

4. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, a District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

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

5. Inclusion Limitation. The Districts shall not include within their boundaries any property outside the Service Area without the separate prior written consent of the Town including Town owned property within the Inclusion Area Boundary. The Districts shall not include within their boundaries any property inside the inclusion area boundaries without the prior written consent of the Town except upon petition of the fee owner or owners of 100 percent of such property as provided in Section 32-1-401(1)(a), C.R.S.

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

7. Total Debt Issuance Limitation. The Districts shall not issue Debt in an aggregate principal amount in excess of FORTY FIVE MILLION DOLLARS (\$45,000,000.00).

8. Fee Limitation. The Districts may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance. No Fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the Districts.

9. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the Districts without any limitation.

10. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

11. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in V.A.1-11 above or in VI.B-G. shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately TWENTY TWO MILLION DOLLARS (\$22,000,000.00).

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees, and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed an aggregate principal amount of FORTY FIVE MILLION DOLLARS (\$45,000,000.00) and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes and Fees to be imposed upon all Taxable Property within the Districts. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed ten percent (10%). The proposed maximum underwriting discount will be three percent

(3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

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

1. For the portion of any aggregate District’s Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For the portion of any aggregate District’s Debt which is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District’s Debt to assessed ratio. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

D. Maximum Debt Mill Levy Imposition Term.

The Districts shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of such District are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, et seq., C.R.S.

E. Debt Repayment Sources.

Each District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l), C.R.S., as amended from time to time. In no event shall the debt service mill levy in each District exceed the Maximum Debt Mill Levy or, for residential property within each District, the Maximum Debt Mill Levy Imposition Term.

F. Security for Debt.

The Districts shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the Districts in the payment of any such obligation.

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Board.

H. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be SEVENTY FIVE THOUSAND DOLLARS (\$75,000.00), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) which is anticipated to be derived from property taxes and other revenues.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the Districts' ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the Town Clerk no later than September 1st of each year following the year in which the Orders and Decrees creating the Districts have been issued.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. A narrative summary of the progress of each District in implementing its service plan for the report year;
2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of each District for the report year, including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by each District in development of public facilities in the report year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the report year;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of each District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of each District in the report year, the total assessed valuation of all taxable properties within each District as of January 1 of the report year, and the current mill levy of each District pledged to debt retirement in the report year;
5. Each District's budget for the calendar year in which the annual report is submitted;
6. A summary of residential and commercial development in each District for the report year;
7. A summary of all fees, charges, and assessments imposed by each District as of January 1 of the report year;
8. Certification of the Board of Directors that no action, event or condition enumerated in Section 4-10-5 of the Silverthorne Charter and Municipal Code has occurred in the report year; and

9. The name, business address, and telephone number of each member of the Board of Directors and its chief administrative officer and general counsel, together with the date, place, and time of the regular meetings of the Board of Directors.

VIII. DISSOLUTION

If work on the identified purposes have not commenced by September 30, 2023 or upon an independent determination of the Town Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. The Town may also pursue statutory administrative dissolution of the Districts. In no event shall a dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, Fees, tolls and charges.

X. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts.
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs.
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries.
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the Town or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the Districts are compatible with the facility and service standards of the Town within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.
7. The proposal is in substantial compliance with the Town's master plan.

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

9. The creation of the Districts is in the best interests of the area proposed to be served.

10. The creation of the Districts is in the best interest of the residents and future residents of the area proposed to be served.

11. This Service Plan is in substantial compliance with Article X of the Silverthorne Charter and Municipal Code.

12. The creation of the Districts will foster urban development and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the proposed Districts.

EXHIBIT A-1

Legal Description of Initial Boundary

LOT 13R, BLOCK D, A RESUBDIVISION OF LOTS 13-15, BLOCK D, SILVERTHORNE, COLORADO, ACCORDING TO THE PLAT FILED JUNE 17, 2003 UNDER RECEPTION NO. 720502, COUNTY OF SUMMIT, STATE OF COLORADO.

EXHIBIT A-2

Legal Description of Future Inclusion Area

LOTS 1-12, 15-18, 19R, AND 24R, BLOCK C, SILVERTHORNE TOWN SUBDIVISION,
SUMMIT COUNTY, COLORADO;

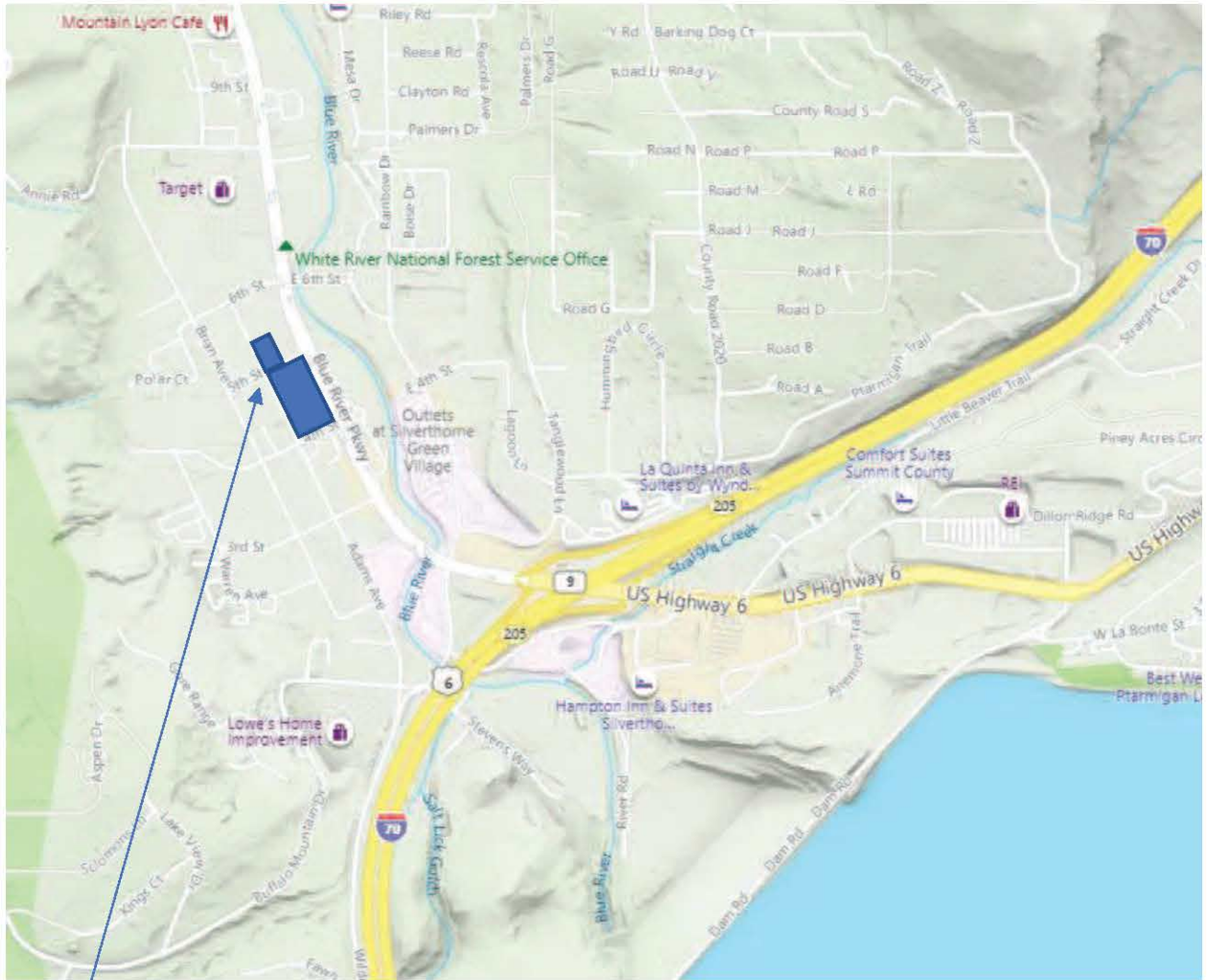
SILVER VALLEY CONDOMINIUM, SUMMIT COUNTY, COLORADO;

and

LOTS 13R AND 16-18, BLOCK D, SILVERTHORNE TOWN SUBDIVISION, SUMMIT
COUNTY, COLORADO.

EXHIBIT B

Vicinity Map

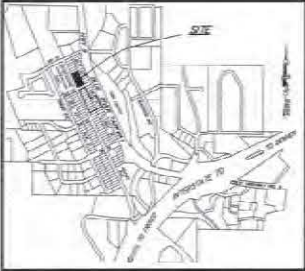


Fourth North Site

EXHIBIT C-1

Initial District Boundary Map

AN AN ALTA/NSPS LAND TITLE SURVEY FOR
LOT 13R AND LOTS 16-18
BLOCK D, SILVERTHORNE COLORADO
 TOWN OF SILVERTHORNE, SUMMIT COUNTY, COLORADO
 SHEET 2 OF 2



LOCALITY MAP NO SCALE

SURVEYOR'S EXPLANATION

I, AN SURVEYOR, A LICENSED PROFESSIONAL ENGINEER IN THE STATE OF COLORADO, HAVE MADE THIS SURVEY IN ACCORDANCE WITH THE 2010 MINIMUM STANDARD SURVEYING REQUIREMENTS FOR ALL SURVEYS AND THE SURVEYING CODES ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND PROJECT NO. 21-4276. THIS SURVEY IS A PART OF TITLE A THEREOF. THE FIELD WORK WAS COMPLETED IN JUNE 2014, SEPTEMBER 2014 AND APRIL 2015.

Robert E. Johnson May 6, 2015
 PLS NO. 2015



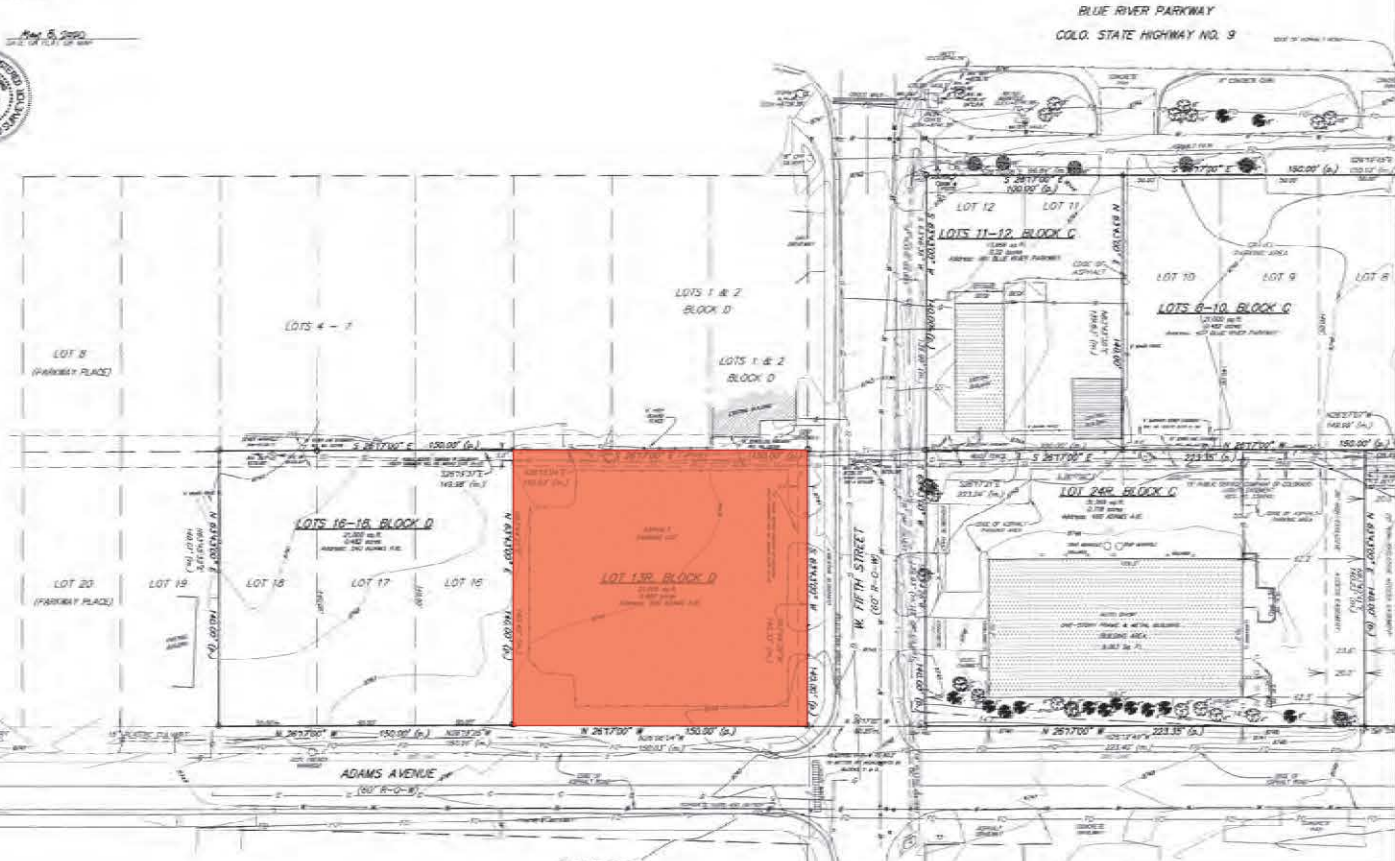
GRAPHIC SCALE



FLOOD ZONE DESIGNATION

SEE MAP OF THE PROPERTY LOTS WITHIN THE 100 YEAR FLOOD ZONE DESIGNATION AS SHOWN ON THE FLOOD ZONE DESIGNATION MAP FOR THE TOWN OF SILVERTHORNE, COLORADO, WHICH IS A PART OF TITLE A OF THIS SURVEY. THE FLOOD ZONE DESIGNATION MAP IS A PART OF TITLE A OF THIS SURVEY. THE FLOOD ZONE DESIGNATION MAP IS A PART OF TITLE A OF THIS SURVEY.

NOTICE TO THE PUBLIC
NOTICE TO THE PUBLIC
 THIS SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE 2010 MINIMUM STANDARD SURVEYING REQUIREMENTS FOR ALL SURVEYS AND THE SURVEYING CODES ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND PROJECT NO. 21-4276. THIS SURVEY IS A PART OF TITLE A THEREOF. THE FIELD WORK WAS COMPLETED IN JUNE 2014, SEPTEMBER 2014 AND APRIL 2015.



- LEGEND**
- FOUND NO. 4 REBAR & RED PLASTIC CAP (TOP WASHER) (PLS 20142)
 - FOUND NO. 4 REBAR & YELLOW PLASTIC CAP (PLS 20142)
 - FOUND NO. 4 REBAR
 - FOUND NO. 8 REBAR (OR WAS NAIL) & PLASTIC CAP (PLS 10874)
 - FOUND NO. 1 REBAR & PLASTIC CAP (R.W. BAYNER)
 - SET NO. 4 REBAR AND YELLOW PLASTIC CAP (PLS 20202)
 - △ PLATED DIMENSION
 - ≡ MEASURED DIMENSION
 - SEWER MANHOLE
 - WALKER VALVE
 - UTILITY STRUCTURE
 - LIGHT POLE
 - TRANSFORMER
 - ≡ GAS METER

BLUE RIVER PARKWAY
 COLO. STATE HIGHWAY NO. 9

Drawn: JJK	Dwg: SHEET2_2D.DWG	Project: 21950
Checked: BRU	Date: 05/05/2015	Sheet: 2 of 2
R-A-N-G-E-W-E-S-T		
ENGINEERS & SURVEYORS		
P.O. Box 309 Silverthorne, CO 80498 303-454-8261		

THIS SURVEY IS A PART OF TITLE A OF THIS SURVEY. THE FLOOD ZONE DESIGNATION MAP IS A PART OF TITLE A OF THIS SURVEY. THE FLOOD ZONE DESIGNATION MAP IS A PART OF TITLE A OF THIS SURVEY.

EXHIBIT C-2

Future Inclusion Area Boundary Map

EXHIBIT D

Proof of ownership of all properties within the Districts

EXHIBIT E

Capital Plan

Fourth North District Improvements

8/5/2021

Master - Budget

Due Diligence & Closing			
1-100	1-100 Land Purchase	\$	3,259,000
1-101	1-101 Appraisal	\$	6,000
1-102	1-102 Market Studies	\$	25,000
1-103	1-103 Geotechnical Reports	\$	10,000
1-104	1-104 Surveying & Platting	\$	15,000
1-105	1-105 Environmental Studies	\$	20,000
1-106	1-106 Traffic Studies	\$	7,500
1-107	1-107 Parking Studies	\$	15,000
1-108	1-108 Fiscal Impact Studies	\$	5,000
		\$	-
Design		\$	-
1-200	1-200 Architecture	\$	112,000
1-201	1-201 Architecture & Engineering	\$	-
1-202	1-202 Land Planning / Master Planning	\$	260,000
1-203	1-203 Landscape Architecture	\$	-
1-204	1-204 Civil Engineering	\$	233,103
1-205	1-205 Structural Engineering	\$	-
1-206	1-206 MEP Engineering	\$	-
1-207	1-207 Mechanical Engineering	\$	-
1-208	1-208 Electrical Engineering	\$	-
1-209	1-209 Plumbing Engineering	\$	-
1-210	1-210 Interior Design	\$	-
1-211	1-211 Utility Consultant	\$	6,000
1-212	1-212 Low Voltage Design	\$	-
1-213	1-213 Art Consultant	\$	50,000
1-214	1-214 Other Design Consultants	\$	-
1-215	1-215 Design Reimbursable Expenses	\$	-
		\$	-
Owner Expenses		\$	-
1-300	1-300 Title and Recording	\$	5,000
1-301	1-301 Lender Due Diligence	\$	-
1-302	1-302 Legal - Developer	\$	265,000
1-303	1-303 Legal - MW Investor	\$	-
1-304	1-304 Legal - GP Investor	\$	-
1-305	1-305 Legal - LP Investor	\$	-
1-306	1-306 Legal - Lender	\$	-
1-307	1-307 Equity Origination	\$	-
1-308	1-308 Equity Administration	\$	-
1-309	1-309 Loan Origination	\$	-
1-310	1-310 Loan Administration	\$	-
1-311	1-311 Lender Inspections	\$	-
1-312	1-312 Interest Rate Lock / Swap	\$	-
1-313	1-313 Accounting	\$	-
1-314	1-314 Administrative	\$	100,000
1-315	1-315 Owner Inspections and Testing	\$	-
1-316	1-316 OCIP	\$	-
1-317	1-317 OCIP Recapture	\$	-
1-318	1-318 CCIP	\$	-
1-319	1-319 Owner's/Developer's Insurance	\$	25,000
1-320	1-320 Builder Risk Insurance	\$	-

	1-321	1-321 Reporting	\$	-	
	1-322	1-322 Interest Reserve	\$	-	
	1-323	1-323 Operating Deficit Reserve	\$	-	
	1-324	1-324 Contingency	\$	1,000,000	
	1-325	1-325 Miscellaneous	\$	5,000	
			\$	-	
Owner Fees			\$	-	
	1-400	1-400 Predevelopment Management Services	\$	320,819	
	1-401	1-401 Construction Management Services	\$	1,470,396	
	1-402	1-402 Acquisition Fee	\$	-	
	1-403	1-403 Guaranty Fee	\$	-	
			\$	-	
Hard Costs			\$	-	
	2-010	2-010 Hard Costs - GC	\$	-	
	2-020	2-020 Private Hard Costs - GC	\$	-	
	2-030	2-030 District/Public Hard Costs - GC	\$	13,406,712	
		Subtotal: Parking Garage		\$	8,028,176
		Subtotal: Site - Water		\$	532,738
		Subtotal: Site - Sewer		\$	962,463
		Subtotal: Site - Roads		\$	914,109
		Subtotal: Site - Landscaping		\$	687,365
		Subtotal: Site - Parks/Plaza		\$	138,168
		Subtotal: Site - Demo/Grading		\$	2,079,904
		Subtotal: Site - Misc		\$	63,789
	2-040	2-040 Hard Cost Contingency	\$	-	
	2-050	2-050 Owner Hard Cost Contingency	\$	-	
	2-060	2-060 Environmental / Abatement	\$	-	
	2-070	2-070 Power Utility Costs	\$	200,000	
	2-080	2-080 Signage	\$	-	
	2-090	2-090 Furniture, Fixtures, Equipment	\$	-	
	2-100	2-100 Operating Supplies & Equipment	\$	-	
	2-110	2-110 Low Voltage	\$	-	
	2-120	2-120 Submetering	\$	-	
	2-130	2-130 Tenant Improvements	\$	-	
	2-140	2-140 Public Art	\$	250,000	
	2-150	2-150 District/Public Funds - Reimbursement	\$	-	
	2-160	2-160 OCIP Recapture	\$	-	
			\$	-	
Sales & Marketing			\$	-	
	3-010	3-010 Startup and Marketing	\$	2,000	
	3-020	3-020 Leasing Consultant	\$	-	
	3-030	3-030 Leasing Commissions	\$	-	
	3-040	3-040 Branding	\$	30,000	
	3-050	3-050 Renderings & Animations	\$	-	
	3-060	3-060 Photos & Videos	\$	-	
	3-070	3-070 Website	\$	-	
	3-080	3-080 Online Marketing	\$	-	
	3-090	3-090 Marketing Events	\$	10,000	
	3-100	3-100 Marketing Signs	\$	-	
	3-110	3-110 Marketing Office	\$	-	
			\$	-	
Permits & Fees			\$	-	
	4-010	4-010 Development Review Fees	\$	-	
	4-020	4-020 Permits	\$	40,000	

4-030	4-030 Civil/Grading Permit	\$	20,000
4-040	4-040 Fire Permits	\$	-
4-050	4-050 MEP Permits	\$	-
4-060	4-060 Use Tax	\$	-
4-070	4-070 Water Tap Fee	\$	10,000
4-080	4-080 Sanitary Tap Fee	\$	10,000
4-090	4-090 Parks & Open Space Fees	\$	-
4-100	4-100 Tree/Forestry Fee	\$	-
4-110	4-110 Affordable Housing Fee	\$	140,920
4-120	4-120 School Impact Fee	\$	-
4-130	4-130 Utility Expansion Fee	\$	-
4-140	4-140 Art Fee	\$	-
4-150	4-150 Other Permit & Impact Fees	\$	-
		\$	-
		\$	-
Office, Equipment, Administrative		\$	-
5-010	5-010 Accounting	\$	500
5-020	5-020 Printing	\$	500
5-030	5-030 Mail & Courier	\$	-
5-040	5-040 Travel	\$	2,500
5-050	5-050 Per Diem	\$	-
5-060	5-060 Equipment Rental	\$	-
5-070	5-070 Rent	\$	50,000
		\$	-
Total		\$	21,387,950

EXHIBIT F

Financial Plan

FOURTH STREET NORTH (MD + BID)
 Summit County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2022**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
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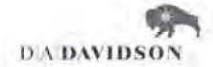
Combined District Revenues / Service Plan

Bond Assumptions	Series 2022	Series 2032	Total
Closing Date	12/1/2022	12/1/2032	
First Call Date	12/1/2027	12/1/2037	
Final Maturity	12/1/2052	12/1/2062	
Sources of Funds			
Par Amount	23,180,000	27,200,000	50,380,000
Funds on Hand	0	2,164,229	2,164,229
Total	23,180,000	29,364,229	52,544,229
Uses of Funds			
Project Fund	\$17,389,671	\$10,323,229	\$27,712,900
Refunding Escrow	0	18,405,000	18,405,000
Debt Service Reserve	1,829,229	0	1,829,229
Capitalized Interest	2,897,500	0	2,897,500
Costs of Issuance	1,063,600	636,000	1,699,600
Total	23,180,000	29,364,229	52,544,229
Bond Features			
Projected Coverage	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.96%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Target Mill Levy - MD#1 (Res'l)</i>	55.664		
<i>Target Mill Levy - BID</i>	0.000		
<i>Target Mill Levy - MD#2 (Res'l)</i>	0.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	5.00%		
Increment Financing			
U.R.A. Mills	53.375		
Sales Tax Revenue			
<i>City Sales Tax Rate</i>	2.00%		
<i>City Sales TIF Share</i>	100.0%		
<i>County Sales Tax Rate</i>	2.00%		
<i>County Sales TIF Share</i>	50.0%		
<i>Add-on Sales PIF</i>	2.00%		
Lodging Tax Revenue			
<i>City Lodging Tax Rate</i>	2.00%		
<i>City Lodging TIF Share</i>	100.0%		
<i>Add-on Lodging PIF</i>	2.00%		

FOURTH STREET NORTH METROPOLITAN DISTRICT #1 (Residential)
Development Summary

	Residential								Total Residential
	MU Condo	Rental Building (Large units)	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2021)	\$644,000	\$275,000	\$	\$	\$	\$	\$	\$	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	24	39	-	-	-	-	-	-	63
2025	48	-	-	-	-	-	-	-	48
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	-	-	-	-	-	-	-	-	-
Total Units	72	39	-	-	-	-	-	-	111
Total Statutory Actual Value	\$46,368,000	\$10,725,000	\$	\$	\$	\$	\$	\$	\$57,093,000

FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT (Commercial)
Development Summary



	Commercial							Total Commercial	Hotel	Total Hotel
	Retail - NW Bldg	Retail - NE Bldg	Retail - Garage	Retil - SW Bldg	Retail - SE Bldg	Bar - Plaza	Fire Station Brewery		Hotel	
Statutory Actual Value (2021)	\$300	\$300	\$300	\$300	\$300	\$300	\$300		\$80,000	
Sales (2021)	\$537 / sf	\$537 / sf	\$537 / sf	\$300 / sf	\$537 / sf	\$537 / sf	\$350 / sf		\$32.50 / Room	
Sales Collected (%)	100%	100%	100%	100%	100%	100%	100%		100%	
Lodging (2021)									\$250 ADR	
2021	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	5,800	5,800	-	-
2024	2,610	2,600	1,994	-	-	-	-	7,204	-	-
2025	-	-	-	1,785	2,900	1,280	-	5,965	111	111
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	-	-	-	-	-	-	-	-	-	-
Total Units	2,610	2,600	1,994	1,785	2,900	1,280	5,800	18,969	111	111
Total Statutory Actual Value	\$783,000	\$780,000	\$598,200	\$535,500	\$870,000	\$384,000	\$1,740,000	\$5,690,700	\$8,880,000	\$8,880,000
Annual Sales	\$1,401,570	\$1,396,200	\$1,070,778	\$535,500	\$1,557,300	\$687,360	\$2,030,000	\$8,678,708	\$987,553	
Annual Lodging									\$7,596,563	

FOURTH STREET NORTH METROPOLITAN DISTRICT #2 (Residential)
Development Summary

	Residential								Total Residential
	Silver Valley Condos (Post Renovation)	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2021)	\$400,000	\$	\$	\$	\$	\$	\$	\$	
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	9	-	-	-	-	-	-	-	9
2023	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
Total Units	9	-	-	-	-	-	-	-	9
Total Statutory Actual Value	\$3,600,000	\$	\$	\$	\$	\$	\$	\$	\$3,600,000

FOURTH STREET NORTH METROPOLITAN DISTRICT #1 (Residential)

Assessed Value Calculation

	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	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%	
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	0	0	0	0	0	0	0
2023	2,618,100	0	0		0	0	0
2024	3,091,200	0	63	0	27,783,487	0	0
2025	0	759,249	48		61,243,630	0	759,249
2026	0	896,448	0	3,674,618	64,918,247	1,986,519	2,882,967
2027	0	0	0		64,918,247	4,378,920	4,378,920
2028	0	0	0	3,895,095	68,813,342	4,641,655	4,641,655
2029	0	0	0		68,813,342	4,641,655	4,641,655
2030	0	0	0	4,128,801	72,942,143	4,920,154	4,920,154
2031	0	0	0		72,942,143	4,920,154	4,920,154
2032	0	0	0	4,376,529	77,318,671	5,215,363	5,215,363
2033	0	0	0		77,318,671	5,215,363	5,215,363
2034	0	0	0	4,639,120	81,957,792	5,528,285	5,528,285
2035	0	0	0		81,957,792	5,528,285	5,528,285
2036	0	0	0	4,917,467	86,875,259	5,859,982	5,859,982
2037	0	0	0		86,875,259	5,859,982	5,859,982
2038	0	0	0	5,212,516	92,087,775	6,211,581	6,211,581
2039	0	0	0		92,087,775	6,211,581	6,211,581
2040	0	0	0	5,525,266	97,613,041	6,584,276	6,584,276
2041	0	0	0		97,613,041	6,584,276	6,584,276
2042	0	0	0	5,856,782	103,469,824	6,979,332	6,979,332
2043	0	0	0		103,469,824	6,979,332	6,979,332
2044	0	0	0	6,208,189	109,678,013	7,398,092	7,398,092
2045	0	0	0		109,678,013	7,398,092	7,398,092
2046	0	0	0	6,580,681	116,258,694	7,841,978	7,841,978
2047	0	0	0		116,258,694	7,841,978	7,841,978
2048	0	0	0	6,975,522	123,234,215	8,312,497	8,312,497
2049	0	0	0		123,234,215	8,312,497	8,312,497
2050	0	0	0	7,394,053	130,628,268	8,811,246	8,811,246
2051	0	0	0		130,628,268	8,811,246	8,811,246
2052	0	0	0	7,837,696	138,465,964	9,339,921	9,339,921
2053	0	0	0		138,465,964	9,339,921	9,339,921
2054	0	0	0	8,307,958	146,773,922	9,900,316	9,900,316
2055	0	0	0		146,773,922	9,900,316	9,900,316
2056	0	0	0	8,806,435	155,580,358	10,494,335	10,494,335
2057	0	0	0		155,580,358	10,494,335	10,494,335
2058	0	0	0	9,334,821	164,915,179	11,123,996	11,123,996
2059	0	0	0		164,915,179	11,123,996	11,123,996
2060	0	0	0	9,894,911	174,810,090	11,791,435	11,791,435
2061	0	0	0		174,810,090	11,791,435	11,791,435
2062	0	0	0	10,488,605	185,298,695	12,498,921	12,498,921
Total			111		124,055,066		

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

FOURTH STREET NORTH METROPOLITAN DISTRICT #1 (Residential)

Revenue Calculation

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year (2-year lag)	55.664 Cap 55.664 Target	Collections 99.5%	Taxes 6.00%	Fee 5.00%	for Debt Service
2019						
2020						
2021	0	50.000	0	0	0	0
2022	0	50.000	0	0	0	0
2023	0	50.000	0	0	0	0
2024	0	50.000	0	0	0	0
2025	759,249	50.000	37,773	2,266	(1,889)	38,150
2026	2,882,967	53.902	154,621	9,277	(7,731)	156,167
2027	4,378,920	55.664	242,529	14,552	(12,126)	244,955
2028	4,641,655	55.664	257,081	15,425	(12,854)	259,652
2029	4,641,655	55.664	257,081	15,425	(12,854)	259,652
2030	4,920,154	55.664	272,506	16,350	(13,625)	275,231
2031	4,920,154	55.664	272,506	16,350	(13,625)	275,231
2032	5,215,363	55.664	288,856	17,331	(14,443)	291,745
2033	5,215,363	55.664	288,856	17,331	(14,443)	291,745
2034	5,528,285	55.664	306,188	18,371	(15,309)	309,250
2035	5,528,285	55.664	306,188	18,371	(15,309)	309,250
2036	5,859,982	55.664	324,559	19,474	(16,228)	327,805
2037	5,859,982	55.664	324,559	19,474	(16,228)	327,805
2038	6,211,581	55.664	344,033	20,642	(17,202)	347,473
2039	6,211,581	55.664	344,033	20,642	(17,202)	347,473
2040	6,584,276	55.664	364,675	21,880	(18,234)	368,321
2041	6,584,276	55.664	364,675	21,880	(18,234)	368,321
2042	6,979,332	55.664	386,555	23,193	(19,328)	390,421
2043	6,979,332	55.664	386,555	23,193	(19,328)	390,421
2044	7,398,092	55.664	409,748	24,585	(20,487)	413,846
2045	7,398,092	55.664	409,748	24,585	(20,487)	413,846
2046	7,841,978	55.664	434,333	26,060	(21,717)	438,677
2047	7,841,978	55.664	434,333	26,060	(21,717)	438,677
2048	8,312,497	55.664	460,393	27,624	(23,020)	464,997
2049	8,312,497	55.664	460,393	27,624	(23,020)	464,997
2050	8,811,246	55.664	488,017	29,281	(24,401)	492,897
2051	8,811,246	55.664	488,017	29,281	(24,401)	492,897
2052	9,339,921	55.664	517,298	31,038	(25,865)	522,471
2053	9,339,921	55.664	517,298	31,038	(25,865)	522,471
2054	9,900,316	55.664	548,336	32,900	(27,417)	553,819
2055	9,900,316	55.664	548,336	32,900	(27,417)	553,819
2056	10,494,335	55.664	581,236	34,874	(29,062)	587,048
2057	10,494,335	55.664	581,236	34,874	(29,062)	587,048
2058	11,123,996	55.664	616,110	36,967	(30,806)	622,271
2059	11,123,996	55.664	616,110	36,967	(30,806)	622,271
2060	11,791,435	55.664	653,077	39,185	(32,654)	659,607
2061	11,791,435	55.664	653,077	39,185	(32,654)	659,607
2062	12,498,921	55.664	692,261	41,536	(34,613)	699,184
Total			15,633,186	937,991	(781,659)	15,789,518

FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT (Commercial)
Assessed Value Calculation

	Vacant Land		Commercial					Total
	Cumulative Statutory	Assessed Value	Total	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year (2-year lag) 29.00%	Commercial SF	Hotel Rooms	Reassessment	Actual Value	in Collection Year (2-year lag) 29.00%	in Collection Year (2-year lag)
2019	0		0	0		0		
2020	0		0	0	0	0		
2021	0	0	0	0		0	0	0
2022	174,000	0	0	0	0	0	0	0
2023	216,120	0	5,800	0		1,810,296	0	0
2024	1,066,950	50,460	7,204	0	36,206	4,139,985	0	50,460
2025	0	62,675	5,965	111		15,688,995	524,986	587,661
2026	0	309,416	0	0	313,780	16,002,774	1,200,596	1,510,011
2027	0	0	0	0		16,002,774	4,549,808	4,549,808
2028	0	0	0	0	320,055	16,322,830	4,640,805	4,640,805
2029	0	0	0	0		16,322,830	4,640,805	4,640,805
2030	0	0	0	0	326,457	16,649,287	4,733,621	4,733,621
2031	0	0	0	0		16,649,287	4,733,621	4,733,621
2032	0	0	0	0	332,986	16,982,272	4,828,293	4,828,293
2033	0	0	0	0		16,982,272	4,828,293	4,828,293
2034	0	0	0	0	339,645	17,321,918	4,924,859	4,924,859
2035	0	0	0	0		17,321,918	4,924,859	4,924,859
2036	0	0	0	0	346,438	17,668,356	5,023,356	5,023,356
2037	0	0	0	0		17,668,356	5,023,356	5,023,356
2038	0	0	0	0	353,367	18,021,723	5,123,823	5,123,823
2039	0	0	0	0		18,021,723	5,123,823	5,123,823
2040	0	0	0	0	360,434	18,382,158	5,226,300	5,226,300
2041	0	0	0	0		18,382,158	5,226,300	5,226,300
2042	0	0	0	0	367,643	18,749,801	5,330,826	5,330,826
2043	0	0	0	0		18,749,801	5,330,826	5,330,826
2044	0	0	0	0	374,996	19,124,797	5,437,442	5,437,442
2045	0	0	0	0		19,124,797	5,437,442	5,437,442
2046	0	0	0	0	382,496	19,507,293	5,546,191	5,546,191
2047	0	0	0	0		19,507,293	5,546,191	5,546,191
2048	0	0	0	0	390,146	19,897,439	5,657,115	5,657,115
2049	0	0	0	0		19,897,439	5,657,115	5,657,115
2050	0	0	0	0	397,949	20,295,387	5,770,257	5,770,257
2051	0	0	0	0		20,295,387	5,770,257	5,770,257
2052	0	0	0	0	405,908	20,701,295	5,885,662	5,885,662
2053	0	0	0	0		20,701,295	5,885,662	5,885,662
2054	0	0	0	0	414,026	21,115,321	6,003,376	6,003,376
2055	0	0	0	0		21,115,321	6,003,376	6,003,376
2056	0	0	0	0	422,306	21,537,627	6,123,443	6,123,443
2057	0	0	0	0		21,537,627	6,123,443	6,123,443
2058	0	0	0	0	430,753	21,968,380	6,245,912	6,245,912
2059	0	0	0	0		21,968,380	6,245,912	6,245,912
2060	0	0	0	0	439,368	22,407,748	6,370,830	6,370,830
2061	0	0	0	0		22,407,748	6,370,830	6,370,830
2062	0	0	0	0	448,155	22,855,903	6,498,247	6,498,247
Total			18,969	111	7,203,114			

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

FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT (Commercial)
Revenue Calculation

	District Mill Levy Revenue				Sales Tax Revenue						Lodging Tax Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	Taxable Sales	City Sales Tax	District Share	County Sales Tax	District Share	Sales PIF	Taxable Lodging	City Lodging Tax	District Share	Lodging PIF	County Treasurer	Total
	in Collection Year (2-year lag)	0.000 Cap 0.000 Target	Collections 99.5%	Taxes 6.00%	Revenue Inflated at 2.0%	Collections ¹ 2.00% Tax Rate	of City S/T 100.00%	Collections ¹ 2.00% Tax Rate	of County S/T 50.00%	2.00% Rate through 2062	Revenue Inflated at 2.0%	Collections 2.00% Tax Rate	of City L/T 100.00%	2.00% Rate through 2062	Fee 5.00%	Revenue Available for Debt Service
2019																
2020																
2021	0	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0.000	0	0	1,035,402	20,708	20,708	20,708	10,354	20,708	0	0	0	0	0	51,770
2024	50,460	0.000	0	0	4,362,130	87,243	87,243	87,243	0	87,243	0	0	0	0	0	174,485
2025	587,661	0.000	0	0	8,101,414	282,629	282,629	282,629	0	162,028	6,030,027	120,601	120,601	120,601	0	685,858
2026	1,510,011	0.000	0	0	9,912,803	343,635	343,635	343,635	0	198,256	7,268,923	145,378	145,378	145,378	0	832,648
2027	4,549,808	0.000	0	0	11,085,874	392,817	392,817	392,817	196,408	221,717	8,554,963	171,099	171,099	171,099	0	1,153,141
2028	4,640,805	0.000	0	0	11,262,215	399,766	399,766	399,766	199,883	225,244	8,726,062	174,521	174,521	174,521	0	1,173,935
2029	4,640,805	0.000	0	0	11,441,629	406,844	406,844	406,844	203,422	228,833	8,900,584	178,012	178,012	178,012	0	1,195,122
2030	4,733,621	0.000	0	0	11,624,173	414,055	414,055	414,055	207,028	232,483	9,078,595	181,572	181,572	181,572	0	1,216,710
2031	4,733,621	0.000	0	0	11,809,905	421,401	421,401	421,401	210,701	236,198	9,260,167	185,203	185,203	185,203	0	1,238,707
2032	4,828,293	0.000	0	0	11,998,884	428,885	428,885	428,885	214,443	239,978	9,445,371	188,907	188,907	188,907	0	1,261,120
2033	4,828,293	0.000	0	0	12,191,171	436,509	436,509	436,509	218,254	243,823	9,634,278	192,686	192,686	192,686	0	1,283,958
2034	4,924,859	0.000	0	0	12,386,827	444,276	444,276	444,276	222,138	247,737	9,826,964	196,539	196,539	196,539	0	1,307,229
2035	4,924,859	0.000	0	0	12,585,914	452,188	452,188	452,188	226,094	251,718	10,023,503	200,470	200,470	200,470	0	1,330,941
2036	5,023,356	0.000	0	0	12,788,496	460,249	460,249	460,249	230,125	255,770	10,223,973	204,479	204,479	204,479	0	1,355,103
2037	5,023,356	0.000	0	0	12,994,638	468,462	468,462	468,462	234,231	259,893	10,428,452	208,569	208,569	208,569	0	1,379,724
2038	5,123,823	0.000	0	0	13,204,407	476,829	476,829	476,829	238,414	264,088	10,637,021	212,740	212,740	212,740	0	1,404,812
2039	5,123,823	0.000	0	0	13,417,870	0	0	0	0	268,357	10,849,762	216,995	0	216,995	0	485,353
2040	5,226,300	0.000	0	0	13,635,096	0	0	0	0	272,702	11,066,757	221,335	0	221,335	0	494,037
2041	5,226,300	0.000	0	0	13,856,156	0	0	0	0	277,123	11,288,092	225,762	0	225,762	0	502,885
2042	5,330,826	0.000	0	0	14,081,120	0	0	0	0	281,622	11,513,854	230,277	0	230,277	0	511,899
2043	5,330,826	0.000	0	0	14,310,062	0	0	0	0	286,201	11,744,131	234,883	0	234,883	0	521,084
2044	5,437,442	0.000	0	0	14,543,056	0	0	0	0	290,861	11,979,014	239,580	0	239,580	0	530,441
2045	5,437,442	0.000	0	0	14,780,177	0	0	0	0	295,604	12,218,594	244,372	0	244,372	0	539,975
2046	5,546,191	0.000	0	0	15,021,504	0	0	0	0	300,430	12,462,966	249,259	0	249,259	0	549,689
2047	5,546,191	0.000	0	0	15,267,115	0	0	0	0	305,342	12,712,225	254,245	0	254,245	0	559,587
2048	5,657,115	0.000	0	0	15,517,089	0	0	0	0	310,342	12,966,470	259,329	0	259,329	0	569,671
2049	5,657,115	0.000	0	0	15,771,509	0	0	0	0	315,430	13,225,799	264,516	0	264,516	0	579,946
2050	5,770,257	0.000	0	0	16,030,459	0	0	0	0	320,609	13,490,315	269,806	0	269,806	0	590,415
2051	5,770,257	0.000	0	0	16,294,022	0	0	0	0	325,880	13,760,121	275,202	0	275,202	0	601,083
2052	5,885,662	0.000	0	0	16,562,287	0	0	0	0	331,246	14,035,324	280,706	0	280,706	0	611,952
2053	5,885,662	0.000	0	0	16,835,341	0	0	0	0	336,707	14,316,030	286,321	0	286,321	0	623,027
2054	6,003,376	0.000	0	0	17,113,273	0	0	0	0	342,265	14,602,351	292,047	0	292,047	0	634,312
2055	6,003,376	0.000	0	0	17,396,177	0	0	0	0	347,924	14,894,398	297,888	0	297,888	0	645,812
2056	6,123,443	0.000	0	0	17,684,145	0	0	0	0	353,683	15,192,286	303,846	0	303,846	0	657,529
2057	6,123,443	0.000	0	0	17,977,273	0	0	0	0	359,545	15,496,132	309,923	0	309,923	0	669,468
2058	6,245,912	0.000	0	0	18,275,658	0	0	0	0	365,513	15,806,054	316,121	0	316,121	0	681,634
2059	6,245,912	0.000	0	0	18,579,399	0	0	0	0	371,588	16,122,175	322,444	0	322,444	0	694,031
2060	6,370,830	0.000	0	0	18,888,597	0	0	0	0	377,772	16,444,619	328,892	0	328,892	0	706,664
2061	6,370,830	0.000	0	0	19,203,356	0	0	0	0	384,067	16,773,511	335,470	0	335,470	0	719,537
2062	6,498,247	0.000	0	0	19,523,779	0	0	0	0	390,476	17,108,982	342,180	0	342,180	0	732,655
Total			0	0		5,936,495	5,936,495	5,936,495	2,611,495	11,187,008		13,409,341	2,560,778	9,162,177	0	31,457,953

1. City & County S/T on both Sales & Lodging Revenue

FOURTH STREET NORTH METROPOLITAN DISTRICT #2 (Residential)
Assessed Value Calculation

	Vacant Land		Residential					Total
	Cumulative Statutory Actual Value ¹	Assessed Value in Collection Year (2-year lag) 29.00%	Total Residential Units	Biennial Reassessment 6.00%	Manual Adjustment ²	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag) 7.15%	Assessed Value in Collection Year (2-year lag)
	2019	0		***		1,401,818	1,401,818	
2020	0		***		485,189	1,887,007		
2021	0	0	***			1,887,007	100,230	100,230
2022	0	0	9	113,220	(1,887,007)	3,785,220	134,921	134,921
2023	0	0	0			3,785,220	134,921	134,921
2024	0	0	0	227,113		4,012,334	270,643	270,643
2025	0	0	0			4,012,334	270,643	270,643
2026	0	0	0	240,740		4,253,074	286,882	286,882
2027	0	0	0			4,253,074	286,882	286,882
2028	0	0	0	255,184		4,508,258	304,095	304,095
2029	0	0	0			4,508,258	304,095	304,095
2030	0	0	0	270,495		4,778,754	322,340	322,340
2031	0	0	0			4,778,754	322,340	322,340
2032	0	0	0	286,725		5,065,479	341,681	341,681
2033	0	0	0			5,065,479	341,681	341,681
2034	0	0	0	303,929		5,369,408	362,182	362,182
2035	0	0	0			5,369,408	362,182	362,182
2036	0	0	0	322,164		5,691,572	383,913	383,913
2037	0	0	0			5,691,572	383,913	383,913
2038	0	0	0	341,494		6,033,066	406,947	406,947
2039	0	0	0			6,033,066	406,947	406,947
2040	0	0	0	361,984		6,395,050	431,364	431,364
2041	0	0	0			6,395,050	431,364	431,364
2042	0	0	0	383,703		6,778,753	457,246	457,246
2043	0	0	0			6,778,753	457,246	457,246
2044	0	0	0	406,725		7,185,478	484,681	484,681
2045	0	0	0			7,185,478	484,681	484,681
2046	0	0	0	431,129		7,616,607	513,762	513,762
2047	0	0	0			7,616,607	513,762	513,762
2048	0	0	0	456,996		8,073,604	544,587	544,587
2049	0	0	0			8,073,604	544,587	544,587
2050	0	0	0	484,416		8,558,020	577,263	577,263
2051	0	0	0			8,558,020	577,263	577,263
2052	0	0	0	513,481		9,071,501	611,898	611,898
2053	0	0	0			9,071,501	611,898	611,898
2054	0	0	0	544,290		9,615,791	648,612	648,612
2055	0	0	0			9,615,791	648,612	648,612
2056	0	0	0	576,947		10,192,739	687,529	687,529
2057	0	0	0			10,192,739	687,529	687,529
2058	0	0	0	611,564		10,804,303	728,781	728,781
2059	0	0	0			10,804,303	728,781	728,781
2060	0	0	0	648,258		11,452,561	772,508	772,508
2061	0	0	0			11,452,561	772,508	772,508
2062	0	0	0	687,154		12,139,715	818,858	818,858
Total			9	8,467,715	0			

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

FOURTH STREET NORTH METROPOLITAN DISTRICT #2 (Residential)
Revenue Calculation

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year (2-year lag)	0.000 Cap 0.000 Target	Collections 99.5%	Taxes 6.00%	Fee 5.00%	for Debt Service
2019						
2020						
2021	100,230	0.000	0	0	0	0
2022	134,921	0.000	0	0	0	0
2023	134,921	0.000	0	0	0	0
2024	270,643	0.000	0	0	0	0
2025	270,643	0.000	0	0	0	0
2026	286,882	0.000	0	0	0	0
2027	286,882	0.000	0	0	0	0
2028	304,095	0.000	0	0	0	0
2029	304,095	0.000	0	0	0	0
2030	322,340	0.000	0	0	0	0
2031	322,340	0.000	0	0	0	0
2032	341,681	0.000	0	0	0	0
2033	341,681	0.000	0	0	0	0
2034	362,182	0.000	0	0	0	0
2035	362,182	0.000	0	0	0	0
2036	383,913	0.000	0	0	0	0
2037	383,913	0.000	0	0	0	0
2038	406,947	0.000	0	0	0	0
2039	406,947	0.000	0	0	0	0
2040	431,364	0.000	0	0	0	0
2041	431,364	0.000	0	0	0	0
2042	457,246	0.000	0	0	0	0
2043	457,246	0.000	0	0	0	0
2044	484,681	0.000	0	0	0	0
2045	484,681	0.000	0	0	0	0
2046	513,762	0.000	0	0	0	0
2047	513,762	0.000	0	0	0	0
2048	544,587	0.000	0	0	0	0
2049	544,587	0.000	0	0	0	0
2050	577,263	0.000	0	0	0	0
2051	577,263	0.000	0	0	0	0
2052	611,898	0.000	0	0	0	0
2053	611,898	0.000	0	0	0	0
2054	648,612	0.000	0	0	0	0
2055	648,612	0.000	0	0	0	0
2056	687,529	0.000	0	0	0	0
2057	687,529	0.000	0	0	0	0
2058	728,781	0.000	0	0	0	0
2059	728,781	0.000	0	0	0	0
2060	772,508	0.000	0	0	0	0
2061	772,508	0.000	0	0	0	0
2062	818,858	0.000	0	0	0	0
Total			0	0	0	0

FOURTH STREET NORTH (MD + BID)
Assessed Value Calculation

FOURTH STREET NORTH (MD + BID)
Combined District Revenues

	MD#1 Assessed Value in Collection Year (2-year lag)	BID Assessed Value in Collection Year (2-year lag)	MD#2 Assessed Value in Collection Year (2-year lag)	Total Assessed Value in Collection Year (2-year lag)	MD#1 Available Revenue	BID Available Revenue	MD#2 Available Revenue	Total Available Revenue
2019								
2020								
2021	0	0	100,230	100,230	0	0	0	0
2022	0	0	134,921	134,921	0	0	0	0
2023	0	0	134,921	134,921	0	51,770	0	51,770
2024	0	50,460	270,643	321,103	0	174,485	0	174,485
2025	759,249	587,661	270,643	1,617,553	38,150	685,858	0	724,009
2026	2,882,967	1,510,011	286,882	4,679,860	156,167	832,648	0	988,814
2027	4,378,920	4,549,808	286,882	9,215,610	244,955	1,153,141	0	1,398,096
2028	4,641,655	4,640,805	304,095	9,586,554	259,652	1,173,935	0	1,433,587
2029	4,641,655	4,640,805	304,095	9,586,554	259,652	1,195,122	0	1,454,774
2030	4,920,154	4,733,621	322,340	9,976,115	275,231	1,216,710	0	1,491,941
2031	4,920,154	4,733,621	322,340	9,976,115	275,231	1,238,707	0	1,513,938
2032	5,215,363	4,828,293	341,681	10,385,337	291,745	1,261,120	0	1,552,865
2033	5,215,363	4,828,293	341,681	10,385,337	291,745	1,283,958	0	1,575,703
2034	5,528,285	4,924,859	362,182	10,815,326	309,250	1,307,229	0	1,616,478
2035	5,528,285	4,924,859	362,182	10,815,326	309,250	1,330,941	0	1,640,191
2036	5,859,982	5,023,356	383,913	11,267,251	327,805	1,355,103	0	1,682,908
2037	5,859,982	5,023,356	383,913	11,267,251	327,805	1,379,724	0	1,707,528
2038	6,211,581	5,123,823	406,947	11,742,352	347,473	1,404,812	0	1,752,285
2039	6,211,581	5,123,823	406,947	11,742,352	347,473	485,353	0	832,826
2040	6,584,276	5,226,300	431,364	12,241,940	368,321	494,037	0	862,358
2041	6,584,276	5,226,300	431,364	12,241,940	368,321	502,885	0	871,206
2042	6,979,332	5,330,826	457,246	12,767,404	390,421	511,899	0	902,320
2043	6,979,332	5,330,826	457,246	12,767,404	390,421	521,084	0	911,504
2044	7,398,092	5,437,442	484,681	13,320,215	413,846	530,441	0	944,287
2045	7,398,092	5,437,442	484,681	13,320,215	413,846	539,975	0	953,821
2046	7,841,978	5,546,191	513,762	13,901,931	438,677	549,689	0	988,366
2047	7,841,978	5,546,191	513,762	13,901,931	438,677	559,587	0	998,263
2048	8,312,497	5,657,115	544,587	14,514,199	464,997	569,671	0	1,034,668
2049	8,312,497	5,657,115	544,587	14,514,199	464,997	579,946	0	1,044,943
2050	8,811,246	5,770,257	577,263	15,158,766	492,897	590,415	0	1,083,313
2051	8,811,246	5,770,257	577,263	15,158,766	492,897	601,083	0	1,093,980
2052	9,339,921	5,885,662	611,898	15,837,482	522,471	611,952	0	1,134,423
2053	9,339,921	5,885,662	611,898	15,837,482	522,471	623,027	0	1,145,498
2054	9,900,316	6,003,376	648,612	16,552,304	553,819	634,312	0	1,188,132
2055	9,900,316	6,003,376	648,612	16,552,304	553,819	645,812	0	1,199,631
2056	10,494,335	6,123,443	687,529	17,305,308	587,048	657,529	0	1,244,577
2057	10,494,335	6,123,443	687,529	17,305,308	587,048	669,468	0	1,256,516
2058	11,123,996	6,245,912	728,781	18,098,688	622,271	681,634	0	1,303,905
2059	11,123,996	6,245,912	728,781	18,098,688	622,271	694,031	0	1,316,303
2060	11,791,435	6,370,830	772,508	18,934,773	659,607	706,664	0	1,366,272
2061	11,791,435	6,370,830	772,508	18,934,773	659,607	719,537	0	1,379,145
2062	12,498,921	6,498,247	818,858	19,816,026	699,184	732,655	0	1,431,839
Total					15,789,518	31,457,953	0	47,247,471

FOURTH STREET NORTH (MD + BID)

Increment Revenue

	U.R.A. Mills				Expenses	Total
	Base	Net	U.R.A.	U.R.A.	Annual Trustee Fee \$4,000	Revenue Available for Debt Service
	Assessed Value	Assessed Value	Debt Mill Levy	Debt Mill Levy		
	at 2%		[53.375 Target]	at 95.0%		
Bi-Reassessment		through 2048	Collections			
2019						
2020						
2021	1,685,450	0	53.375	0	0	0
2022	1,801,058	0	53.375	0	0	0
2023	1,801,058	0	53.375	0	(4,000)	47,770
2024	1,837,079	0	53.375	0	(4,000)	170,485
2025	1,837,079	0	53.375	0	(4,000)	720,009
2026	1,873,821	2,806,039	53.375	142,284	(4,000)	1,127,098
2027	1,873,821	7,341,789	53.375	372,275	(4,000)	1,766,370
2028	1,911,297	7,675,257	53.375	389,183	(4,000)	1,818,771
2029	1,911,297	7,675,257	53.375	389,183	(4,000)	1,839,958
2030	1,949,523	8,026,592	53.375	406,998	(4,000)	1,894,940
2031	1,949,523	8,026,592	53.375	406,998	(4,000)	1,916,936
2032	1,988,514	8,396,824	53.375	425,771	(4,000)	1,974,637
2033	1,988,514	8,396,824	53.375	425,771	(4,000)	1,997,474
2034	2,028,284	8,787,042	53.375	445,558	(4,000)	2,058,036
2035	2,028,284	8,787,042	53.375	445,558	(4,000)	2,081,749
2036	2,068,850	9,198,401	53.375	466,416	(4,000)	2,145,324
2037	2,068,850	9,198,401	53.375	466,416	(4,000)	2,169,945
2038	2,110,227	9,632,125	53.375	488,409	(4,000)	2,236,694
2039	2,110,227	9,632,125	53.375	488,409	(4,000)	1,317,235
2040	2,152,431	10,089,509	53.375	511,601	(4,000)	1,369,960
2041	2,152,431	10,089,509	53.375	511,601	(4,000)	1,378,807
2042	2,195,480	10,571,925	53.375	536,063	(4,000)	1,434,383
2043	2,195,480	10,571,925	53.375	536,063	(4,000)	1,443,567
2044	2,239,389	11,080,826	53.375	561,867	(4,000)	1,502,154
2045	2,239,389	11,080,826	53.375	561,867	(4,000)	1,511,688
2046	2,284,177	11,617,754	53.375	589,093	(4,000)	1,573,459
2047	2,284,177	11,617,754	53.375	589,093	(4,000)	1,583,356
2048	2,329,861	12,184,338	53.375	617,822	(4,000)	1,648,490
2049	2,329,861	12,184,338	0.000	0	(4,000)	1,040,943
2050	2,376,458	12,782,308	0.000	0	(4,000)	1,079,313
2051	2,376,458	12,782,308	0.000	0	(4,000)	1,089,980
2052	2,423,987	13,413,495	0.000	0	(4,000)	1,130,423
2053	2,423,987	13,413,495	0.000	0	(4,000)	1,141,498
2054	2,472,467	14,079,838	0.000	0	(4,000)	1,184,132
2055	2,472,467	14,079,838	0.000	0	(4,000)	1,195,631
2056	2,521,916	14,783,392	0.000	0	(4,000)	1,240,577
2057	2,521,916	14,783,392	0.000	0	(4,000)	1,252,516
2058	2,572,354	15,526,334	0.000	0	(4,000)	1,299,905
2059	2,572,354	15,526,334	0.000	0	(4,000)	1,312,303
2060	2,623,801	16,310,972	0.000	0	(4,000)	1,362,272
2061	2,623,801	16,310,972	0.000	0	(4,000)	1,375,145
2062	2,676,277	17,139,749	0.000	0	(4,000)	1,427,839
Total				10,774,301	(160,000)	57,861,772

FOURTH STREET NORTH (MD + BID)
Senior Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2022	Series 2032			Annual Surplus	Cumulative Balance \$2,318,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/22 Par: \$23,180,000 Proj: \$17,389,671	Dated: 12/1/32 Par: \$27,200,000 Proj: \$10,323,229 Esc: \$18,405,000							
2019										
2020										
2021	n/a									
2022	0	0		0		0	0	0	0%	n/a
2023	47,770	0		0		47,770	47,770	0	0%	n/a
2024	170,485	0		0		170,485	218,255	0	7219%	n/a
2025	720,009	579,500		579,500		140,509	358,764	0	1433%	124%
2026	1,127,098	1,159,000		1,159,000		(31,902)	326,862	0	495%	97%
2027	1,766,370	1,764,000		1,764,000		2,370	329,232	0	252%	100%
2028	1,818,771	1,818,750		1,818,750		21	329,253	0	235%	100%
2029	1,839,958	1,839,250		1,839,250		708	329,961	0	228%	100%
2030	1,894,940	1,892,000		1,892,000		2,940	332,901	0	212%	100%
2031	1,916,936	1,915,250		1,915,250		1,686	334,587	0	204%	100%
2032	1,974,637	1,970,250	0	1,970,250	\$335,000	(330,613)	3,974	0	187%	100%
2033	1,997,474	Ref'd by Ser. '32	1,993,000	1,993,000		4,474	8,448	0	439%	100%
2034	2,058,036		2,056,800	2,056,800		1,236	9,685	0	243%	100%
2035	2,081,749		2,081,600	2,081,600		149	9,833	0	234%	100%
2036	2,145,324		2,143,800	2,143,800		1,524	11,357	0	215%	100%
2037	2,169,945		2,166,800	2,166,800		3,145	14,502	0	205%	100%
2038	2,236,694		2,232,000	2,232,000		4,694	19,196	0	186%	100%
2039	1,317,235		1,312,600	1,312,600		4,635	23,830	0	174%	100%
2040	1,369,960		1,367,800	1,367,800		2,160	25,990	0	163%	100%
2041	1,378,807		1,375,000	1,375,000		3,807	29,797	0	158%	100%
2042	1,434,383		1,431,000	1,431,000		3,383	33,180	0	147%	100%
2043	1,443,567		1,438,800	1,438,800		4,767	37,947	0	142%	100%
2044	1,502,154		1,500,200	1,500,200		1,954	39,902	0	130%	100%
2045	1,511,688		1,508,000	1,508,000		3,688	43,590	0	124%	100%
2046	1,573,459		1,569,200	1,569,200		4,259	47,849	0	113%	100%
2047	1,583,356		1,581,600	1,581,600		1,756	49,605	0	106%	100%
2048	1,648,490		1,647,000	1,647,000		1,490	51,095	0	95%	100%
2049	1,040,943		1,038,200	1,038,200		2,743	53,839	0	88%	100%
2050	1,079,313		1,077,000	1,077,000		2,313	56,151	0	80%	100%
2051	1,089,980		1,088,400	1,088,400		1,580	57,731	0	76%	100%
2052	1,130,423		1,128,400	1,128,400		2,023	59,754	0	69%	100%
2053	1,141,498		1,140,800	1,140,800		698	60,453	0	65%	100%
2054	1,184,132		1,181,600	1,181,600		2,532	62,984	0	58%	100%
2055	1,195,631		1,194,600	1,194,600		1,031	64,015	0	53%	100%
2056	1,240,577		1,235,800	1,235,800		4,777	68,792	0	46%	100%
2057	1,252,516		1,249,000	1,249,000		3,516	72,308	0	40%	100%
2058	1,299,905		1,295,200	1,295,200		4,705	77,013	0	33%	100%
2059	1,312,303		1,308,000	1,308,000		4,303	81,316	0	27%	100%
2060	1,362,272		1,358,600	1,358,600		3,672	84,988	0	20%	100%
2061	1,375,145		1,370,400	1,370,400		4,745	89,733	0	14%	100%
2062	1,427,839		1,424,800	1,424,800		3,039	0	92,772	7%	100%
Total	57,861,772	12,938,000	44,496,000	57,434,000	335,000	92,772		92,772		

SOURCES AND USES OF FUNDS

**FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT
 In the Town of Silverthorne
 Summit County, Colorado
 SPECIAL REVENUE AND TAX SUPPORTED BONDS, SERIES 2022
 Combined District Revenues
 Non-Rated, 100x @ targets, 2052 Final Maturity
 (SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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Dated Date                    12/01/2022  
 Delivery Date                12/01/2022

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 23,180,000.00 |
|                | <hr/>         |
|                | 23,180,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                           |                     |
|---------------------------|---------------------|
| <hr/>                     |                     |
| Project Fund Deposits:    |                     |
| Project Fund              | 17,389,670.83       |
| Other Fund Deposits:      |                     |
| Capitalized Interest      | 2,897,500.00        |
| Debt Service Reserve Fund | <u>1,829,229.17</u> |
|                           | 4,726,729.17        |
| Cost of Issuance:         |                     |
| Cost of Issuance (est.)   | 600,000.00          |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | 463,600.00          |
|                           | <hr/>               |
|                           | 23,180,000.00       |
|                           | <hr/> <hr/>         |

**BOND PRICING**

**FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT**  
**In the Town of Silverthorne**  
**Summit County, Colorado**  
**SPECIAL REVENUE AND TAX SUPPORTED BONDS, SERIES 2022**  
**Combined District Revenues**  
**Non-Rated, 100x @ targets, 2052 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2052:					
	12/01/2027	605,000	5.000%	5.000%	100.000
	12/01/2028	690,000	5.000%	5.000%	100.000
	12/01/2029	745,000	5.000%	5.000%	100.000
	12/01/2030	835,000	5.000%	5.000%	100.000
	12/01/2031	900,000	5.000%	5.000%	100.000
	12/01/2032	1,000,000	5.000%	5.000%	100.000
	12/01/2033	1,075,000	5.000%	5.000%	100.000
	12/01/2034	1,190,000	5.000%	5.000%	100.000
	12/01/2035	1,270,000	5.000%	5.000%	100.000
	12/01/2036	1,400,000	5.000%	5.000%	100.000
	12/01/2037	1,495,000	5.000%	5.000%	100.000
	12/01/2038	1,635,000	5.000%	5.000%	100.000
	12/01/2039	310,000	5.000%	5.000%	100.000
	12/01/2040	355,000	5.000%	5.000%	100.000
	12/01/2041	380,000	5.000%	5.000%	100.000
	12/01/2042	430,000	5.000%	5.000%	100.000
	12/01/2043	460,000	5.000%	5.000%	100.000
	12/01/2044	520,000	5.000%	5.000%	100.000
	12/01/2045	555,000	5.000%	5.000%	100.000
	12/01/2046	615,000	5.000%	5.000%	100.000
	12/01/2047	655,000	5.000%	5.000%	100.000
	12/01/2048	725,000	5.000%	5.000%	100.000
	12/01/2049	770,000	5.000%	5.000%	100.000
	12/01/2050	850,000	5.000%	5.000%	100.000
	12/01/2051	900,000	5.000%	5.000%	100.000
	12/01/2052	2,815,000	5.000%	5.000%	100.000
		23,180,000			

Dated Date	12/01/2022		
Delivery Date	12/01/2022		
First Coupon	06/01/2023		
Par Amount	23,180,000.00		
Original Issue Discount			
Production	23,180,000.00	100.000000%	
Underwriter's Discount	-463,600.00	-2.000000%	
Purchase Price	22,716,400.00	98.000000%	
Accrued Interest			
Net Proceeds	22,716,400.00		

BOND SUMMARY STATISTICS

FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT
In the Town of Silverthorne
Summit County, Colorado
SPECIAL REVENUE AND TAX SUPPORTED BONDS, SERIES 2022
Combined District Revenues
Non-Rated, 100x @ targets, 2052 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.183058%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.428450%
Average Coupon	5.000000%
Average Life (years)	17.879
Weighted Average Maturity (years)	17.879
Duration of Issue (years)	11.266
Par Amount	23,180,000.00
Bond Proceeds	23,180,000.00
Total Interest	20,721,500.00
Net Interest	21,185,100.00
Bond Years from Dated Date	414,430,000.00
Bond Years from Delivery Date	414,430,000.00
Total Debt Service	43,901,500.00
Maximum Annual Debt Service	2,955,750.00
Average Annual Debt Service	1,463,383.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2052	23,180,000.00	100.000	5.000%	17.879	10/17/2040	35,929.00
	23,180,000.00			17.879		35,929.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	23,180,000.00	23,180,000.00	23,180,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-463,600.00	-463,600.00	
- Cost of Issuance Expense		-600,000.00	
- Other Amounts			
Target Value	22,716,400.00	22,116,400.00	23,180,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.183058%	5.428450%	5.000000%

BOND DEBT SERVICE

FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT
In the Town of Silverthorne
Summit County, Colorado
SPECIAL REVENUE AND TAX SUPPORTED BONDS, SERIES 2022
Combined District Revenues
Non-Rated, 100x @ targets, 2052 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

Dated Date 12/01/2022
 Delivery Date 12/01/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			579,500	579,500	
12/01/2023			579,500	579,500	1,159,000
06/01/2024			579,500	579,500	
12/01/2024			579,500	579,500	1,159,000
06/01/2025			579,500	579,500	
12/01/2025			579,500	579,500	1,159,000
06/01/2026			579,500	579,500	
12/01/2026			579,500	579,500	1,159,000
06/01/2027			579,500	579,500	
12/01/2027	605,000	5.000%	579,500	1,184,500	1,764,000
06/01/2028			564,375	564,375	
12/01/2028	690,000	5.000%	564,375	1,254,375	1,818,750
06/01/2029			547,125	547,125	
12/01/2029	745,000	5.000%	547,125	1,292,125	1,839,250
06/01/2030			528,500	528,500	
12/01/2030	835,000	5.000%	528,500	1,363,500	1,892,000
06/01/2031			507,625	507,625	
12/01/2031	900,000	5.000%	507,625	1,407,625	1,915,250
06/01/2032			485,125	485,125	
12/01/2032	1,000,000	5.000%	485,125	1,485,125	1,970,250
06/01/2033			460,125	460,125	
12/01/2033	1,075,000	5.000%	460,125	1,535,125	1,995,250
06/01/2034			433,250	433,250	
12/01/2034	1,190,000	5.000%	433,250	1,623,250	2,056,500
06/01/2035			403,500	403,500	
12/01/2035	1,270,000	5.000%	403,500	1,673,500	2,077,000
06/01/2036			371,750	371,750	
12/01/2036	1,400,000	5.000%	371,750	1,771,750	2,143,500
06/01/2037			336,750	336,750	
12/01/2037	1,495,000	5.000%	336,750	1,831,750	2,168,500
06/01/2038			299,375	299,375	
12/01/2038	1,635,000	5.000%	299,375	1,934,375	2,233,750
06/01/2039			258,500	258,500	
12/01/2039	310,000	5.000%	258,500	568,500	827,000
06/01/2040			250,750	250,750	
12/01/2040	355,000	5.000%	250,750	605,750	856,500
06/01/2041			241,875	241,875	
12/01/2041	380,000	5.000%	241,875	621,875	863,750
06/01/2042			232,375	232,375	
12/01/2042	430,000	5.000%	232,375	662,375	894,750
06/01/2043			221,625	221,625	
12/01/2043	460,000	5.000%	221,625	681,625	903,250
06/01/2044			210,125	210,125	
12/01/2044	520,000	5.000%	210,125	730,125	940,250
06/01/2045			197,125	197,125	
12/01/2045	555,000	5.000%	197,125	752,125	949,250
06/01/2046			183,250	183,250	
12/01/2046	615,000	5.000%	183,250	798,250	981,500
06/01/2047			167,875	167,875	
12/01/2047	655,000	5.000%	167,875	822,875	990,750
06/01/2048			151,500	151,500	
12/01/2048	725,000	5.000%	151,500	876,500	1,028,000
06/01/2049			133,375	133,375	
12/01/2049	770,000	5.000%	133,375	903,375	1,036,750
06/01/2050			114,125	114,125	
12/01/2050	850,000	5.000%	114,125	964,125	1,078,250
06/01/2051			92,875	92,875	
12/01/2051	900,000	5.000%	92,875	992,875	1,085,750
06/01/2052			70,375	70,375	
12/01/2052	2,815,000	5.000%	70,375	2,885,375	2,955,750
	23,180,000		20,721,500	43,901,500	43,901,500

NET DEBT SERVICE

FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT
In the Town of Silverthorne
Summit County, Colorado
SPECIAL REVENUE AND TAX SUPPORTED BONDS, SERIES 2022
Combined District Revenues
Non-Rated, 100x @ targets, 2052 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2023		1,159,000	1,159,000		1,159,000	
12/01/2024		1,159,000	1,159,000		1,159,000	
12/01/2025		1,159,000	1,159,000		579,500	579,500.00
12/01/2026		1,159,000	1,159,000			1,159,000.00
12/01/2027	605,000	1,159,000	1,764,000			1,764,000.00
12/01/2028	690,000	1,128,750	1,818,750			1,818,750.00
12/01/2029	745,000	1,094,250	1,839,250			1,839,250.00
12/01/2030	835,000	1,057,000	1,892,000			1,892,000.00
12/01/2031	900,000	1,015,250	1,915,250			1,915,250.00
12/01/2032	1,000,000	970,250	1,970,250			1,970,250.00
12/01/2033	1,075,000	920,250	1,995,250			1,995,250.00
12/01/2034	1,190,000	866,500	2,056,500			2,056,500.00
12/01/2035	1,270,000	807,000	2,077,000			2,077,000.00
12/01/2036	1,400,000	743,500	2,143,500			2,143,500.00
12/01/2037	1,495,000	673,500	2,168,500			2,168,500.00
12/01/2038	1,635,000	598,750	2,233,750			2,233,750.00
12/01/2039	310,000	517,000	827,000			827,000.00
12/01/2040	355,000	501,500	856,500			856,500.00
12/01/2041	380,000	483,750	863,750			863,750.00
12/01/2042	430,000	464,750	894,750			894,750.00
12/01/2043	460,000	443,250	903,250			903,250.00
12/01/2044	520,000	420,250	940,250			940,250.00
12/01/2045	555,000	394,250	949,250			949,250.00
12/01/2046	615,000	366,500	981,500			981,500.00
12/01/2047	655,000	335,750	990,750			990,750.00
12/01/2048	725,000	303,000	1,028,000			1,028,000.00
12/01/2049	770,000	266,750	1,036,750			1,036,750.00
12/01/2050	850,000	228,250	1,078,250			1,078,250.00
12/01/2051	900,000	185,750	1,085,750			1,085,750.00
12/01/2052	2,815,000	140,750	2,955,750	1,829,229.17		1,126,520.83
	23,180,000	20,721,500	43,901,500	1,829,229.17	2,897,500	39,174,770.83

CALL PROVISIONS

FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT
In the Town of Silverthorne
Summit County, Colorado
SPECIAL REVENUE AND TAX SUPPORTED BONDS, SERIES 2022
Combined District Revenues
Non-Rated, 100x @ targets, 2052 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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**Call Table: CALL**

| <b>Call Date</b> | <b>Call Price</b> |
|------------------|-------------------|
| 12/01/2027       | 103.00            |
| 12/01/2028       | 102.00            |
| 12/01/2029       | 101.00            |
| 12/01/2030       | 100.00            |

**BOND SOLUTION**

**FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT**  
**In the Town of Silverthorne**  
**Summit County, Colorado**  
**SPECIAL REVENUE AND TAX SUPPORTED BONDS, SERIES 2022**  
**Combined District Revenues**  
**Non-Rated, 100x @ targets, 2052 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023		1,159,000	-1,159,000		47,770	47,770	
12/01/2024		1,159,000	-1,159,000		170,485	170,485	
12/01/2025		1,159,000	-579,500	579,500	720,009	140,509	124.24651%
12/01/2026		1,159,000		1,159,000	1,127,098	-31,902	97.24747%
12/01/2027	605,000	1,764,000		1,764,000	1,766,370	2,370	100.13438%
12/01/2028	690,000	1,818,750		1,818,750	1,818,771	21	100.00113%
12/01/2029	745,000	1,839,250		1,839,250	1,839,958	708	100.03848%
12/01/2030	835,000	1,892,000		1,892,000	1,894,940	2,940	100.15538%
12/01/2031	900,000	1,915,250		1,915,250	1,916,936	1,686	100.08806%
12/01/2032	1,000,000	1,970,250		1,970,250	1,974,637	4,387	100.22264%
12/01/2033	1,075,000	1,995,250		1,995,250	1,997,474	2,224	100.11149%
12/01/2034	1,190,000	2,056,500		2,056,500	2,058,036	1,536	100.07471%
12/01/2035	1,270,000	2,077,000		2,077,000	2,081,749	4,749	100.22862%
12/01/2036	1,400,000	2,143,500		2,143,500	2,145,324	1,824	100.08509%
12/01/2037	1,495,000	2,168,500		2,168,500	2,169,945	1,445	100.06662%
12/01/2038	1,635,000	2,233,750		2,233,750	2,236,694	2,944	100.13179%
12/01/2039	310,000	827,000		827,000	828,826	1,826	100.22075%
12/01/2040	355,000	856,500		856,500	858,358	1,858	100.21698%
12/01/2041	380,000	863,750		863,750	867,206	3,456	100.40015%
12/01/2042	430,000	894,750		894,750	898,320	3,570	100.39901%
12/01/2043	460,000	903,250		903,250	907,504	4,254	100.47102%
12/01/2044	520,000	940,250		940,250	940,287	37	100.00396%
12/01/2045	555,000	949,250		949,250	949,821	571	100.06018%
12/01/2046	615,000	981,500		981,500	984,366	2,866	100.29200%
12/01/2047	655,000	990,750		990,750	994,263	3,513	100.35462%
12/01/2048	725,000	1,028,000		1,028,000	1,030,668	2,668	100.25957%
12/01/2049	770,000	1,036,750		1,036,750	1,040,943	4,193	100.40447%
12/01/2050	850,000	1,078,250		1,078,250	1,079,313	1,063	100.09854%
12/01/2051	900,000	1,085,750		1,085,750	1,089,980	4,230	100.38959%
12/01/2052	2,815,000	2,955,750	-1,829,229	1,126,521	1,130,423	3,902	100.34640%
	23,180,000	43,901,500	-4,726,729	39,174,771	39,566,476	391,705	

SOURCES AND USES OF FUNDS

FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT
In the Town of Silverthorne
Summit County, Colorado
SPECIAL REVENUE AND TAX SUPPORTED REFUNDING & IMPROVEMENT BONDS, SERIES 2032
Combined District Revenues
Non-Rated, 100x @ targets, 2062 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date                    12/01/2032  
 Delivery Date                12/01/2032

**Sources:**

|                         |               |
|-------------------------|---------------|
| <hr/>                   |               |
| Bond Proceeds:          |               |
| Par Amount              | 27,200,000.00 |
| Other Sources of Funds: |               |
| Funds on Hand*          | 335,000.00    |
| Series 2022 - DSRF      | 1,829,229.00  |
|                         | <hr/>         |
|                         | 2,164,229.00  |
|                         | <hr/>         |
|                         | 29,364,229.00 |
|                         | <hr/> <hr/>   |

**Uses:**

|                            |               |
|----------------------------|---------------|
| <hr/>                      |               |
| Project Fund Deposits:     |               |
| Project Fund               | 10,323,229.00 |
| Refunding Escrow Deposits: |               |
| Cash Deposit*              | 18,405,000.00 |
| Cost of Issuance:          |               |
| Other Cost of Issuance     | 500,000.00    |
| Delivery Date Expenses:    |               |
| Underwriter's Discount     | 136,000.00    |
|                            | <hr/>         |
|                            | 29,364,229.00 |
|                            | <hr/> <hr/>   |

[\*] Estimated balances (tbd).

**BOND SUMMARY STATISTICS**

**FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT**  
**In the Town of Silverthorne**  
**Summit County, Colorado**  
**SPECIAL REVENUE AND TAX SUPPORTED REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Combined District Revenues**  
**Non-Rated, 100x @ targets, 2062 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2032     |
| Delivery Date                     | 12/01/2032     |
| First Coupon                      | 06/01/2033     |
| Last Maturity                     | 12/01/2062     |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.046674%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.221591%      |
| Average Coupon                    | 4.000000%      |
| Average Life (years)              | 15.897         |
| Weighted Average Maturity (years) | 15.897         |
| Duration of Issue (years)         | 10.940         |
| Par Amount                        | 27,200,000.00  |
| Bond Proceeds                     | 27,200,000.00  |
| Total Interest                    | 17,296,000.00  |
| Net Interest                      | 17,432,000.00  |
| Bond Years from Dated Date        | 432,400,000.00 |
| Bond Years from Delivery Date     | 432,400,000.00 |
| Total Debt Service                | 44,496,000.00  |
| Maximum Annual Debt Service       | 2,232,000.00   |
| Average Annual Debt Service       | 1,483,200.00   |
| 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 2062 | 27,200,000.00 | 100.000 | 4.000%         | 15.897       | 10/24/2048            | 47,328.00         |
|                    | 27,200,000.00 |         |                | 15.897       |                       | 47,328.00         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 27,200,000.00 | 27,200,000.00 | 27,200,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -136,000.00   | -136,000.00   |                 |
| - Cost of Issuance Expense |               | -500,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 27,064,000.00 | 26,564,000.00 | 27,200,000.00   |
| Target Date                | 12/01/2032    | 12/01/2032    | 12/01/2032      |
| Yield                      | 4.046674%     | 4.221591%     | 4.000000%       |

**BOND DEBT SERVICE**

**FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT**  
**In the Town of Silverthorne**  
**Summit County, Colorado**  
**SPECIAL REVENUE AND TAX SUPPORTED REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Combined District Revenues**  
**Non-Rated, 100x @ targets, 2062 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date            12/01/2032  
Delivery Date        12/01/2032

| Period Ending | Principal  | Coupon | Interest   | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2033    |            |        | 544,000    | 544,000      |                     |
| 12/01/2033    | 905,000    | 4.000% | 544,000    | 1,449,000    | 1,993,000           |
| 06/01/2034    |            |        | 525,900    | 525,900      |                     |
| 12/01/2034    | 1,005,000  | 4.000% | 525,900    | 1,530,900    | 2,056,800           |
| 06/01/2035    |            |        | 505,800    | 505,800      |                     |
| 12/01/2035    | 1,070,000  | 4.000% | 505,800    | 1,575,800    | 2,081,600           |
| 06/01/2036    |            |        | 484,400    | 484,400      |                     |
| 12/01/2036    | 1,175,000  | 4.000% | 484,400    | 1,659,400    | 2,143,800           |
| 06/01/2037    |            |        | 460,900    | 460,900      |                     |
| 12/01/2037    | 1,245,000  | 4.000% | 460,900    | 1,705,900    | 2,166,800           |
| 06/01/2038    |            |        | 436,000    | 436,000      |                     |
| 12/01/2038    | 1,360,000  | 4.000% | 436,000    | 1,796,000    | 2,232,000           |
| 06/01/2039    |            |        | 408,800    | 408,800      |                     |
| 12/01/2039    | 495,000    | 4.000% | 408,800    | 903,800      | 1,312,600           |
| 06/01/2040    |            |        | 398,900    | 398,900      |                     |
| 12/01/2040    | 570,000    | 4.000% | 398,900    | 968,900      | 1,367,800           |
| 06/01/2041    |            |        | 387,500    | 387,500      |                     |
| 12/01/2041    | 600,000    | 4.000% | 387,500    | 987,500      | 1,375,000           |
| 06/01/2042    |            |        | 375,500    | 375,500      |                     |
| 12/01/2042    | 680,000    | 4.000% | 375,500    | 1,055,500    | 1,431,000           |
| 06/01/2043    |            |        | 361,900    | 361,900      |                     |
| 12/01/2043    | 715,000    | 4.000% | 361,900    | 1,076,900    | 1,438,800           |
| 06/01/2044    |            |        | 347,600    | 347,600      |                     |
| 12/01/2044    | 805,000    | 4.000% | 347,600    | 1,152,600    | 1,500,200           |
| 06/01/2045    |            |        | 331,500    | 331,500      |                     |
| 12/01/2045    | 845,000    | 4.000% | 331,500    | 1,176,500    | 1,508,000           |
| 06/01/2046    |            |        | 314,600    | 314,600      |                     |
| 12/01/2046    | 940,000    | 4.000% | 314,600    | 1,254,600    | 1,569,200           |
| 06/01/2047    |            |        | 295,800    | 295,800      |                     |
| 12/01/2047    | 990,000    | 4.000% | 295,800    | 1,285,800    | 1,581,600           |
| 06/01/2048    |            |        | 276,000    | 276,000      |                     |
| 12/01/2048    | 1,095,000  | 4.000% | 276,000    | 1,371,000    | 1,647,000           |
| 06/01/2049    |            |        | 254,100    | 254,100      |                     |
| 12/01/2049    | 530,000    | 4.000% | 254,100    | 784,100      | 1,038,200           |
| 06/01/2050    |            |        | 243,500    | 243,500      |                     |
| 12/01/2050    | 590,000    | 4.000% | 243,500    | 833,500      | 1,077,000           |
| 06/01/2051    |            |        | 231,700    | 231,700      |                     |
| 12/01/2051    | 625,000    | 4.000% | 231,700    | 856,700      | 1,088,400           |
| 06/01/2052    |            |        | 219,200    | 219,200      |                     |
| 12/01/2052    | 690,000    | 4.000% | 219,200    | 909,200      | 1,128,400           |
| 06/01/2053    |            |        | 205,400    | 205,400      |                     |
| 12/01/2053    | 730,000    | 4.000% | 205,400    | 935,400      | 1,140,800           |
| 06/01/2054    |            |        | 190,800    | 190,800      |                     |
| 12/01/2054    | 800,000    | 4.000% | 190,800    | 990,800      | 1,181,600           |
| 06/01/2055    |            |        | 174,800    | 174,800      |                     |
| 12/01/2055    | 845,000    | 4.000% | 174,800    | 1,019,800    | 1,194,600           |
| 06/01/2056    |            |        | 157,900    | 157,900      |                     |
| 12/01/2056    | 920,000    | 4.000% | 157,900    | 1,077,900    | 1,235,800           |
| 06/01/2057    |            |        | 139,500    | 139,500      |                     |
| 12/01/2057    | 970,000    | 4.000% | 139,500    | 1,109,500    | 1,249,000           |
| 06/01/2058    |            |        | 120,100    | 120,100      |                     |
| 12/01/2058    | 1,055,000  | 4.000% | 120,100    | 1,175,100    | 1,295,200           |
| 06/01/2059    |            |        | 99,000     | 99,000       |                     |
| 12/01/2059    | 1,110,000  | 4.000% | 99,000     | 1,209,000    | 1,308,000           |
| 06/01/2060    |            |        | 76,800     | 76,800       |                     |
| 12/01/2060    | 1,205,000  | 4.000% | 76,800     | 1,281,800    | 1,358,600           |
| 06/01/2061    |            |        | 52,700     | 52,700       |                     |
| 12/01/2061    | 1,265,000  | 4.000% | 52,700     | 1,317,700    | 1,370,400           |
| 06/01/2062    |            |        | 27,400     | 27,400       |                     |
| 12/01/2062    | 1,370,000  | 4.000% | 27,400     | 1,397,400    | 1,424,800           |
|               | 27,200,000 |        | 17,296,000 | 44,496,000   | 44,496,000          |

**NET DEBT SERVICE**

**FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT**  
**In the Town of Silverthorne**  
**Summit County, Colorado**  
**SPECIAL REVENUE AND TAX SUPPORTED REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Combined District Revenues**  
**Non-Rated, 100x @ targets, 2062 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
12/01/2033	905,000	1,088,000	1,993,000	1,993,000
12/01/2034	1,005,000	1,051,800	2,056,800	2,056,800
12/01/2035	1,070,000	1,011,600	2,081,600	2,081,600
12/01/2036	1,175,000	968,800	2,143,800	2,143,800
12/01/2037	1,245,000	921,800	2,166,800	2,166,800
12/01/2038	1,360,000	872,000	2,232,000	2,232,000
12/01/2039	495,000	817,600	1,312,600	1,312,600
12/01/2040	570,000	797,800	1,367,800	1,367,800
12/01/2041	600,000	775,000	1,375,000	1,375,000
12/01/2042	680,000	751,000	1,431,000	1,431,000
12/01/2043	715,000	723,800	1,438,800	1,438,800
12/01/2044	805,000	695,200	1,500,200	1,500,200
12/01/2045	845,000	663,000	1,508,000	1,508,000
12/01/2046	940,000	629,200	1,569,200	1,569,200
12/01/2047	990,000	591,600	1,581,600	1,581,600
12/01/2048	1,095,000	552,000	1,647,000	1,647,000
12/01/2049	530,000	508,200	1,038,200	1,038,200
12/01/2050	590,000	487,000	1,077,000	1,077,000
12/01/2051	625,000	463,400	1,088,400	1,088,400
12/01/2052	690,000	438,400	1,128,400	1,128,400
12/01/2053	730,000	410,800	1,140,800	1,140,800
12/01/2054	800,000	381,600	1,181,600	1,181,600
12/01/2055	845,000	349,600	1,194,600	1,194,600
12/01/2056	920,000	315,800	1,235,800	1,235,800
12/01/2057	970,000	279,000	1,249,000	1,249,000
12/01/2058	1,055,000	240,200	1,295,200	1,295,200
12/01/2059	1,110,000	198,000	1,308,000	1,308,000
12/01/2060	1,205,000	153,600	1,358,600	1,358,600
12/01/2061	1,265,000	105,400	1,370,400	1,370,400
12/01/2062	1,370,000	54,800	1,424,800	1,424,800
	27,200,000	17,296,000	44,496,000	44,496,000

SUMMARY OF BONDS REFUNDED

FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT
In the Town of Silverthorne
Summit County, Colorado

SPECIAL REVENUE AND TAX SUPPORTED REFUNDING & IMPROVEMENT BONDS, SERIES 2032
Combined District Revenues
Non-Rated, 100x @ targets, 2062 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 |
|--------------------------------------------------------------------------|---------------|---------------|---------------|------------|------------|
| 8/2/21: Ser 22A NR SP, 5.00%, 100x, Comd Dist Revs, FG+6%R+6%C BiRE, SP: |               |               |               |            |            |
| TERM52                                                                   | 12/01/2033    | 5.000%        | 1,075,000.00  | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2034    | 5.000%        | 1,190,000.00  | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2035    | 5.000%        | 1,270,000.00  | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2036    | 5.000%        | 1,400,000.00  | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2037    | 5.000%        | 1,495,000.00  | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2038    | 5.000%        | 1,635,000.00  | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2039    | 5.000%        | 310,000.00    | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2040    | 5.000%        | 355,000.00    | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2041    | 5.000%        | 380,000.00    | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2042    | 5.000%        | 430,000.00    | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2043    | 5.000%        | 460,000.00    | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2044    | 5.000%        | 520,000.00    | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2045    | 5.000%        | 555,000.00    | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2046    | 5.000%        | 615,000.00    | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2047    | 5.000%        | 655,000.00    | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2048    | 5.000%        | 725,000.00    | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2049    | 5.000%        | 770,000.00    | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2050    | 5.000%        | 850,000.00    | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2051    | 5.000%        | 900,000.00    | 12/01/2032 | 100.000    |
|                                                                          | 12/01/2052    | 5.000%        | 2,815,000.00  | 12/01/2032 | 100.000    |
|                                                                          |               |               | 18,405,000.00 |            |            |

**ESCROW REQUIREMENTS**

**FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT**  
**In the Town of Silverthorne**  
**Summit County, Colorado**  
**SPECIAL REVENUE AND TAX SUPPORTED REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Combined District Revenues**  
**Non-Rated, 100x @ targets, 2062 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

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Dated Date 12/01/2032
 Delivery Date 12/01/2032

P&C Refg Ser 2022

Period Ending	Principal Redeemed	Total
12/01/2032	18,405,000.00	18,405,000.00
	18,405,000.00	18,405,000.00

PRIOR BOND DEBT SERVICE

FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT
In the Town of Silverthorne
Summit County, Colorado
SPECIAL REVENUE AND TAX SUPPORTED REFUNDING & IMPROVEMENT BONDS, SERIES 2032
Combined District Revenues
Non-Rated, 100x @ targets, 2062 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			460,125	460,125	
12/01/2033	1,075,000	5.000%	460,125	1,535,125	1,995,250
06/01/2034			433,250	433,250	
12/01/2034	1,190,000	5.000%	433,250	1,623,250	2,056,500
06/01/2035			403,500	403,500	
12/01/2035	1,270,000	5.000%	403,500	1,673,500	2,077,000
06/01/2036			371,750	371,750	
12/01/2036	1,400,000	5.000%	371,750	1,771,750	2,143,500
06/01/2037			336,750	336,750	
12/01/2037	1,495,000	5.000%	336,750	1,831,750	2,168,500
06/01/2038			299,375	299,375	
12/01/2038	1,635,000	5.000%	299,375	1,934,375	2,233,750
06/01/2039			258,500	258,500	
12/01/2039	310,000	5.000%	258,500	568,500	827,000
06/01/2040			250,750	250,750	
12/01/2040	355,000	5.000%	250,750	605,750	856,500
06/01/2041			241,875	241,875	
12/01/2041	380,000	5.000%	241,875	621,875	863,750
06/01/2042			232,375	232,375	
12/01/2042	430,000	5.000%	232,375	662,375	894,750
06/01/2043			221,625	221,625	
12/01/2043	460,000	5.000%	221,625	681,625	903,250
06/01/2044			210,125	210,125	
12/01/2044	520,000	5.000%	210,125	730,125	940,250
06/01/2045			197,125	197,125	
12/01/2045	555,000	5.000%	197,125	752,125	949,250
06/01/2046			183,250	183,250	
12/01/2046	615,000	5.000%	183,250	798,250	981,500
06/01/2047			167,875	167,875	
12/01/2047	655,000	5.000%	167,875	822,875	990,750
06/01/2048			151,500	151,500	
12/01/2048	725,000	5.000%	151,500	876,500	1,028,000
06/01/2049			133,375	133,375	
12/01/2049	770,000	5.000%	133,375	903,375	1,036,750
06/01/2050			114,125	114,125	
12/01/2050	850,000	5.000%	114,125	964,125	1,078,250
06/01/2051			92,875	92,875	
12/01/2051	900,000	5.000%	92,875	992,875	1,085,750
06/01/2052			70,375	70,375	
12/01/2052	2,815,000	5.000%	70,375	2,885,375	2,955,750
	18,405,000		9,661,000	28,066,000	28,066,000

BOND SOLUTION

FOURTH STREET NORTH BUSINESS IMPROVEMENT DISTRICT
In the Town of Silverthorne
Summit County, Colorado

SPECIAL REVENUE AND TAX SUPPORTED REFUNDING & IMPROVEMENT BONDS, SERIES 2032

Combined District Revenues

Non-Rated, 100x @ targets, 2062 Final Maturity

(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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| <b>Period Ending</b> | <b>Proposed Principal</b> | <b>Proposed Debt Service</b> | <b>Total Adj Debt Service</b> | <b>Revenue Constraints</b> | <b>Unused Revenues</b> | <b>Debt Serv Coverage</b> |
|----------------------|---------------------------|------------------------------|-------------------------------|----------------------------|------------------------|---------------------------|
| 12/01/2033           | 905,000                   | 1,993,000                    | 1,993,000                     | 1,997,474                  | 4,474                  | 100.22451%                |
| 12/01/2034           | 1,005,000                 | 2,056,800                    | 2,056,800                     | 2,058,036                  | 1,236                  | 100.06011%                |
| 12/01/2035           | 1,070,000                 | 2,081,600                    | 2,081,600                     | 2,081,749                  | 149                    | 100.00713%                |
| 12/01/2036           | 1,175,000                 | 2,143,800                    | 2,143,800                     | 2,145,324                  | 1,524                  | 100.07109%                |
| 12/01/2037           | 1,245,000                 | 2,166,800                    | 2,166,800                     | 2,169,945                  | 3,145                  | 100.14513%                |
| 12/01/2038           | 1,360,000                 | 2,232,000                    | 2,232,000                     | 2,236,694                  | 4,694                  | 100.21029%                |
| 12/01/2039           | 495,000                   | 1,312,600                    | 1,312,600                     | 1,317,235                  | 4,635                  | 100.35308%                |
| 12/01/2040           | 570,000                   | 1,367,800                    | 1,367,800                     | 1,369,960                  | 2,160                  | 100.15789%                |
| 12/01/2041           | 600,000                   | 1,375,000                    | 1,375,000                     | 1,378,807                  | 3,807                  | 100.27691%                |
| 12/01/2042           | 680,000                   | 1,431,000                    | 1,431,000                     | 1,434,383                  | 3,383                  | 100.23639%                |
| 12/01/2043           | 715,000                   | 1,438,800                    | 1,438,800                     | 1,443,567                  | 4,767                  | 100.33133%                |
| 12/01/2044           | 805,000                   | 1,500,200                    | 1,500,200                     | 1,502,154                  | 1,954                  | 100.13028%                |
| 12/01/2045           | 845,000                   | 1,508,000                    | 1,508,000                     | 1,511,688                  | 3,688                  | 100.24459%                |
| 12/01/2046           | 940,000                   | 1,569,200                    | 1,569,200                     | 1,573,459                  | 4,259                  | 100.27140%                |
| 12/01/2047           | 990,000                   | 1,581,600                    | 1,581,600                     | 1,583,356                  | 1,756                  | 100.11104%                |
| 12/01/2048           | 1,095,000                 | 1,647,000                    | 1,647,000                     | 1,648,490                  | 1,490                  | 100.09050%                |
| 12/01/2049           | 530,000                   | 1,038,200                    | 1,038,200                     | 1,040,943                  | 2,743                  | 100.26424%                |
| 12/01/2050           | 590,000                   | 1,077,000                    | 1,077,000                     | 1,079,313                  | 2,313                  | 100.21472%                |
| 12/01/2051           | 625,000                   | 1,088,400                    | 1,088,400                     | 1,089,980                  | 1,580                  | 100.14516%                |
| 12/01/2052           | 690,000                   | 1,128,400                    | 1,128,400                     | 1,130,423                  | 2,023                  | 100.17929%                |
| 12/01/2053           | 730,000                   | 1,140,800                    | 1,140,800                     | 1,141,498                  | 698                    | 100.06121%                |
| 12/01/2054           | 800,000                   | 1,181,600                    | 1,181,600                     | 1,184,132                  | 2,532                  | 100.21425%                |
| 12/01/2055           | 845,000                   | 1,194,600                    | 1,194,600                     | 1,195,631                  | 1,031                  | 100.08627%                |
| 12/01/2056           | 920,000                   | 1,235,800                    | 1,235,800                     | 1,240,577                  | 4,777                  | 100.38654%                |
| 12/01/2057           | 970,000                   | 1,249,000                    | 1,249,000                     | 1,252,516                  | 3,516                  | 100.28153%                |
| 12/01/2058           | 1,055,000                 | 1,295,200                    | 1,295,200                     | 1,299,905                  | 4,705                  | 100.36330%                |
| 12/01/2059           | 1,110,000                 | 1,308,000                    | 1,308,000                     | 1,312,303                  | 4,303                  | 100.32895%                |
| 12/01/2060           | 1,205,000                 | 1,358,600                    | 1,358,600                     | 1,362,272                  | 3,672                  | 100.27026%                |
| 12/01/2061           | 1,265,000                 | 1,370,400                    | 1,370,400                     | 1,375,145                  | 4,745                  | 100.34623%                |
| 12/01/2062           | 1,370,000                 | 1,424,800                    | 1,424,800                     | 1,427,839                  | 3,039                  | 100.21330%                |
|                      | <b>27,200,000</b>         | <b>44,496,000</b>            | <b>44,496,000</b>             | <b>44,584,798</b>          | <b>88,798</b>          |                           |

TOWN OF SILVERTHORNE, COLORADO  
RESOLUTION NO. 2021-37

THE TOWN COUNCIL  
OF THE TOWN OF SILVERTHORNE, COLORADO

A RESOLUTION APPROVING THE SERVICE PLAN OF  
FOURTH NORTH METROPOLITAN DISTRICT NOS. 1 & 2

WHEREAS, on August 20, 2021, a service plan for the proposed Fourth North Metropolitan District Nos. 1 & 2 (“Service Plan”) was filed with the Town Clerk of the Town of Silverthorne (“Clerk”); and

WHEREAS, on September 22, 2021, the Town of Silverthorne Community Development Department recommended approval of the Service Plan to the Council; and

WHEREAS, notice of the public hearing scheduled for September 22, 2021 before the Town Council was duly mailed on September 1, 2021 to the governing body of the existing municipalities and special districts which have levied an ad valorem tax within the next preceding tax year and which have boundaries within a radius of three miles of the proposed Fourth North Metropolitan District Nos. 1 & 2; and on September 1, 2021, notice of the public hearing scheduled for September 22, 2021 before the Town Council was duly mailed to the petitioner and to the property owners pursuant to the provisions of Section 32-1-204(1.5), C.R.S.; and

WHEREAS, notice of the public hearing before the Town Council was duly published in the *Summit County Journal* on August 27, 2021 as required by law; and

WHEREAS, on September 22, 2021, a public hearing on the Service Plan was opened at which time all interested parties, as defined in § 32-1-204, C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Service Plan and the organization of the proposed Fourth North Metropolitan District Nos. 1 & 2 were heard, received and considered.

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

Section 1. The Council does hereby determine that all procedural requirements of §§ 32-1-201, *et seq.*, C.R.S., relating to the Service Plan have been fulfilled and that the Council has jurisdiction in the matter.

Section 2. The Council does hereby find:

(a) that there is sufficient existing and projected need for organized service in the area to be serviced by the proposed Fourth North Metropolitan District Nos. 1 & 2 (collectively, the “Districts”); and

(b) that the existing service in the area to be served by the proposed Districts is inadequate for present and projected needs; and

(c) that the proposed Districts are capable of providing economical and sufficient service to the area within the proposed boundaries; and

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

(e) that adequate service is not, or will not be, available to the area through the Town of Silverthorne or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis; and

(f) that the facility and service standards of the proposed Districts are compatible with the facility and service standards of the Town of Silverthorne and each municipality which is an interested party under § 32-1-204, C.R.S.; and

(g) that the proposal is in substantial compliance with the Town of Silverthorne's Master Plan; and

(h) that the proposal is in compliance with any duly adopted Town of Silverthorne, regional, or state long-range water quality management plan for the area; and

(i) that the creation of the proposed Districts will be in the best interests of the area proposed to be served; and

(j) that the Service Plan, based upon the statements set forth in the Service Plan and upon all evidence presented at the public hearing on the Service Plan, meets all conditions and requirements of §§ 32-1-201, *et seq.*, C.R.S.; and

(k) that the Service Plan is in substantial compliance with Article X of Chapter 4 of the Silverthorne Charter and Municipal Code.

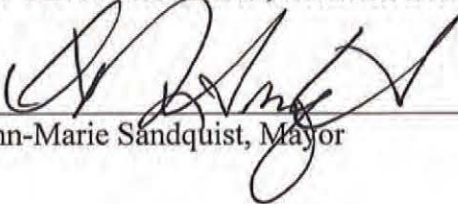
Section 3. The Council hereby approves the Service Plan without conditions; provided, however, that such action shall not imply the approval of any land development activity within the proposed Districts or their service area, or of any specific number of buildable units identified in the Service Plan, unless the Council has approved such development activity as part of a separate development review process.

Section 4. The legal description of the Districts shall be as provided in **Exhibit A**, attached hereto and incorporated herein by reference.

Section 5. A certified copy of this resolution shall be filed in the records of the Town of Silverthorne.

PASSED AND ADOPTED this 22nd day of September, 2021, in Silverthorne, Colorado.

THE TOWN COUNCIL OF THE  
TOWN OF SILVERTHORNE, COLORADO

By:   
Ann-Marie Sandquist, Mayor

ATTEST:

  
Michele Miller, Town Clerk

EXHIBIT A

*Legal Description of Initial Boundary*

LOT 13R, BLOCK D, A RESUBDIVISION OF LOTS 13-15, BLOCK D, SILVERTHORNE, COLORADO, ACCORDING TO THE PLAT FILED JUNE 17, 2003 UNDER RECEPTION NO. 720502, COUNTY OF SUMMIT, STATE OF COLORADO.

*Legal Description of Future Inclusion Area*

LOTS 1-12, 15-18, 19R, AND 24R, BLOCK C, SILVERTHORNE TOWN SUBDIVISION, SUMMIT COUNTY, COLORADO;

SILVER VALLEY CONDOMINIUM, SUMMIT COUNTY, COLORADO;

and

LOTS 13R AND 16-18, BLOCK D, SILVERTHORNE TOWN SUBDIVISION, SUMMIT COUNTY, COLORADO.