

**FIRST AMENDMENT TO  
SERVICE PLAN  
FOR  
CIELO METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO**

Prepared

by

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Approval Date: January 5, 2021

## **I. INTRODUCTION**

The Service Plan for the Cielo Metropolitan District (the “District”) was approved by the Douglas County Board of County Commissioners on September 8, 2015 (the “Service Plan”). Resolution No. R. 015-105, approving the Service Plan, was recorded at Reception No. 2015065257 on September 9, 2015. The organizational and TABOR elections took place on November 3, 2015. The court decree organizing the District was recorded with the Douglas County Clerk and Recorder on March 30, 2016 at Reception No. 2016018835.

The Board of Directors of the District (the “Board”) is requesting the Douglas County Board of County Commissioners approve this First Amendment to the Service Plan (the “First Amendment”) which increases the total authorized debt limit for the District and increases the estimated costs of the public improvements.

The Board held a TABOR election on May 5, 2020 to increase the electoral authorization of the District to match the increased debt limit proposed in the First Amendment. Since the time the Service Plan was approved, a different developer has acquired the property within the District and the development assumptions and plans for development have changed.

## **II. AMENDMENTS**

A. The fourth paragraph of the “Executive Summary” Section of the Service Plan is amended and restated in its entirety as follows:

### **EXECUTIVE SUMMARY**

The total authorized debt limit for the District shall be Twenty Five Million Dollars (\$25,000,000) provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt. The debt service mill levy will be fifty (50) mills, subject to Gallagher adjustment, and is anticipated to begin concurrent with the District’s initial bond issuance. Prior to the imposition of a debt service mill levy, the District may certify sixty (60) mills, subject to Gallagher adjustment, for operations and maintenance. Subsequent to the imposition of a debt service mill levy, the Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Gallagher adjustment, with a Maximum Operations and Maintenance Mill Levy of ten (10) mills, subject to Gallagher adjustment. The combined initial mill levy for the District will be sixty (60) mills, with a maximum combined mill levy of sixty (60) mills, subject to Gallagher adjustment.

EXHIBITS

**Exhibit D** Cost of Improvements – UPDATED AS OF January 20, 2020

**Exhibit F** Financial Plan – UPDATED AS OF June 22, 2020

B. The first paragraph of Section VI. of the Service Plan is amended and restated in its entirety as follows:

## **VI. ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION**

The property within the District is zoned residential. The current assessed value of property within the initial boundaries of the District is assumed to be zero dollars (\$0.00) for purposes of the First Amendment. The estimated assessed value at the first year of full build-out is Sixteen Million Three Hundred Nineteen Thousand Seven Hundred Six Dollars (\$16,319,706) and is expected to be sufficient to reasonably discharge the debt under the Financial Plan. It is anticipated that the District will include 343 residential units and 0 square feet of commercial space. Based upon an estimated two and one-half (2.50) persons per residence, the population of the District at build-out is estimated to be eight hundred fifty eight (858) residents.

C. Section VIII.B. of the Service Plan is amended and restated in its entirety as follows:

## **VIII. DISTRICT SERVICES, FACILITIES, AND IMPROVEMENTS**

### **B. Estimated Costs and Phasing of Improvements**

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 on the property and is approximately Twenty Million Eight Hundred Ninety Nine Thousand Two Hundred and Ninety Five Dollars (\$20,899,295) as shown in **Exhibit D**. **Exhibit D** includes an engineer's opinion of costs in current dollars of each public improvement, together with an explanation of methods, basis, and/or assumptions used. All descriptions of the public improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, and construction scheduling may require. The District will continue to develop and refine cost estimates contained herein and prepare for issuance of debt. Any increase in public improvement costs greater than twenty percent (20%), but less than forty percent (40%), of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, shall require an administrative review by County staff. Any increase in public improvement costs in excess of forty percent (40%) of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, will constitute a material modification of the Service Plan and the First Amendment and will require review by the County and action by the Board of County Commissioners in accordance with Section XIII. All construction cost estimates assume construction in accordance with applicable local, State, or Federal requirements.

Maps showing the preliminary location of the public improvements that the District is authorized to acquire or construct are attached hereto as **Exhibit E**. Phasing of construction shall be determined by the District to meet the needs of taxpayers within its boundaries. The District shall own, maintain, and replace public improvements constructed, installed, or acquired by the District or shall dedicate such public improvements to such other entity as shall accept dedication, subject to any limitations specified in this Service Plan.

In all instances, the District shall ensure that the public improvements are designed and constructed in accordance with the standards and specifications of the County or other such entity that may have authority over such design and construction. The District shall obtain approval of civil engineering and other plans and any applicable permits for the construction and installation of public improvements from the County and/or other appropriate regulatory agencies.

D. Section IX of the Service Plan is amended and restated in its entirety as follows:

## **IX. EXISTING AND PROPOSED AGREEMENTS**

The District is a party to that certain Intergovernmental Agreement Between Denver Southeast Suburban Water and Sanitation District d/b/a Pinery Water and Wastewater District Acting by and through its Enterprise Fund, the Parker Water and Sanitation District dated December 13, 2018 (the “Water IGA”). Pursuant to the Water IGA, the District obtains wastewater treatment services from the Pinery Wastewater Treatment Plant.

The District is a party to that certain Agreement Regarding School Park Facilities Construction, Use, and Maintenance among the District, Forestar (USA) Real Estate Group Inc. and Douglas County School District dated November 12, 2019 (the “School Agreement”). The School Agreement memorializes the parties understanding about the timing for the design, construction, ownership, operation, and maintenance of School Park Facilities as defined in the School Agreement. Forestar (USA) Real Estate Group Inc. assigned its interest in the School Agreement to the Developer.

The District is a party to that certain Clubhouse Funding, Construction, and Operations Agreement dated November 19, 2019, among the District, Stone Creek Metropolitan District, Choke Cherry Investors, LLC, and Forestar (USA) Real Estate Group Inc. (the “Clubhouse Agreement”). Pursuant to the Clubhouse Agreement, Choke Cherry Investors, LLC intends to construct and finance a public clubhouse, swimming pool, and related public improvements (collectively, the “Clubhouse Improvements”). Stone Creek Metropolitan District will reimburse Choke Cherry Investors, LLC for the costs related to construction of the Clubhouse Improvements. The District shall pay for 51% the costs related to operations and maintenance of the Clubhouse Improvements.

E. Section X of the Service Plan is amended and restated in its entirety as follows:

## **X. FINANCIAL INFORMATION**

### **A. General**

This section describes the nature, basis, and method of funding and debt and mill levy limitations associated with the District’s public improvements. A detailed Financial Plan and statement of assumptions is contained in **Exhibit F**.

## B. Assumptions

The maximum debt limitation contained herein is based on the assumption that each of the 343 residential properties in the District will have an average value of approximately Seven Hundred Thousand Dollars (\$700,000). The Financial Plan demonstrates that the District has the ability to finance the public improvements identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

## C. Identification of District Revenue

The District will impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in C.R.S. § 32-1-1001(1), as amended.

A Maximum Total Mill Levy of 60 mills is authorized to support debt service and operations and maintenance of the District. The District may request an amendment to the Service Plan, in accordance with Section XIII, to eliminate mill levy caps when the debt to assessed value ratio falls below fifty percent (50%).

In the event of legislation implementing changes in the ratio of actual valuation to assessed valuation for residential real property, pursuant to Article X, section 3(1)(b) of the Colorado Constitution after January 1, 2015, the mill levy limitations provided herein will be increased or decreased as to all taxable property in the District to reflect such changes so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes ("Gallagher Adjustment"). If 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 operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenue generated by the mill levy 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.

## D. Debt Service Mill Levy

A Maximum Debt Service Mill Levy of 50 mills, subject to Gallagher Adjustment is authorized to support the debt service of the District, subject to the limitation of the Maximum Total Mill Levy. An initial debt service mill levy of 50 mills, subject to Gallagher Adjustment, will produce revenue sufficient to support debt service costs through the bond repayment period (see **Exhibit F**, Financial Plan).

E. Operations and Maintenance Mill Levy

The Maximum Operations and Maintenance Mill Levy is 60 mills, subject to Gallagher Adjustment, prior to the initial imposition of the debt service mill levy (10 mills, subject to Gallagher Adjustment, subsequent to the initial imposition of the debt service mill levy) is authorized to support the operations and maintenance of District services and public improvements, subject to the limitation of the Maximum Total Mill Levy (see **Exhibit F**, Financial Plan). Provided, however, the District's operations and maintenance mill levy will be set to meet budgetary needs of the District on an annual basis. Revenue contributed, pledged or dedicated by covenant, agreement or otherwise may also be available and used for payment of operations and maintenance expenses.

F. District Expenditures

The estimated cost of public improvements for the District is Twenty Million Eight Hundred Ninety Nine Thousand Two Hundred Ninety Five Dollars (\$20,899,295). **Exhibit D** includes, in current dollars, the estimated cost of each public improvement, together with an explanation of the methods, basis, and/or assumptions used to establish such costs.

The District will require operating funds to plan and cause the public improvements contemplated herein to be constructed, operated, and maintained as permitted herein. Such costs are expected to include reimbursement of organizational costs, legal, engineering, accounting, bond issuance costs, and compliance with State budgeting, audit, and reporting, and other administrative and legal requirements. The 2020 operating budget is estimated to be Fifty Thousand (\$50,000).

G. Debt

1. Debt Limitation

The total debt limit for the District is Twenty Five Million Dollars (\$25,000,000), inclusive of costs of issuance, inflation, and other similar costs, provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt. For purposes of this Service Plan, debt shall be considered any outstanding bonds, notes, contracts, or other financial obligations of the District payable in whole or in part from *ad valorem* taxes or other revenues of the District for the purposes of financing, acquiring, constructing, or improving any of the public improvements contemplated herein. The debt limit shall not be increased unless approved by the County and as permitted by statute and the Colorado Constitution. Any change in debt limit shall be considered a material modification of the Service Plan, subject to the provisions of Section XIII of this Service Plan. The maximum term of any bond issue, including refunding and refinancing, shall be thirty (30) years from the original date of issuance.

## 2. Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any debt is limited to the market rate at the time debt is issued. In the event of a default, the maximum voted interest rate on any debt shall not exceed twelve percent (12%). The maximum underwriting discount shall be five percent (5%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law, and Federal law as is then applicable to the issuance of public securities.

F. Section XI of the Service Plan is amended and restated in its entirety as follows:

### **XI. DEVELOPER ADVANCES AND REIMBURSEMENTS**

The District anticipates receiving initial funding for both capital and ongoing administrative requirements from developer advances. Such advances may be made to the District subject to the District's obligation to reimburse the same, as may be evidenced by short-term reimbursement agreements or other acceptable agreements or resolutions. The interest rate on developer reimbursements shall not exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%).

Developer advances shall be subordinate to the District's general obligation bonds and refinancing of the same shall not require County approval. Any amount of outstanding principal and accrued interest on such developer advances that remains unpaid as of the expiration of the Maximum Debt Service Mill Levy term shall be deemed to be forever discharged and satisfied in full. The total developer advances for both public and private improvements are anticipated to be Thirty Six Million Two Hundred Ninety Nine Four Hundred Fifty Five Dollars (\$36,299,455). Developer advances for both public and private improvements, which are anticipated to not be repaid by the District, are anticipated to be Fifteen Million Four Hundred Thousand One Hundred Sixty Dollars (\$15,400,160). The actual amount of developer advances and developer contributions, which are not anticipated to be repaid by the District, are likely to change from the numbers reflected in this First Amendment based on market conditions, interest rates and the terms of any Debt issued by the District.

G. The definition of "Developer" in Section XVI of the Service Plan is amended and restated in its entirety as follows:

### **XVI. DEFINITIONS**

Developer: means Toll Southwest, LLC, its successors and assigns.

### **III. EFFECT OF FIRST AMENDMENT; EFFECTIVE DATE.**

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



shall be effective on the date of the effective date of the Board of County Commissioner's Resolution approving this First Amendment.

**Exhibit D**

Cost of Improvements

Project: Cielo Metropolitan District  
 Date: January 20, 2020  
 Client: Cielo Metropolitan District

Prepared By: MEW  
 Job Number: 19000476



## Cielo - Spine Infrastructure

### Storm Drainage

Item	Qty	Unit	Unit Cost	Item Cost	Description
Storm Sewer for Pond 1	500	LF	\$575.00	\$287,500.00	Includes storm sewer pipe, inlets, manholes and FES
Storm Sewer for Pond 2	500	LF	\$575.00	\$287,500.00	Includes storm sewer pipe, inlets, manholes and FES
Storm Sewer for Pond 3	1,500	LF	\$575.00	\$862,500.00	Includes storm sewer pipe, inlets, manholes and FES
Storm Sewer for Pond 4	500	LF	\$575.00	\$287,500.00	Includes storm sewer pipe, inlets, manholes and FES
Detention Pond	4	EA	\$92,000.00	\$368,000.00	Includes inlet and outlet structures, grading and seeding
Box Culvert	1	EA	\$575,000.00	\$575,000.00	
<b>Storm Total</b>				<b>\$2,668,000.00</b>	

### Sanitary Sewer

Item	Qty	Unit	Unit Cost	Item Cost	Description
Sanitary Sewer in Scott Avenue	2,740	LF	\$85.00	\$232,900.00	Includes 12" sanitary sewer pipe and manholes
Sanitary Sewer in Collector 1	1,050	LF	\$75.00	\$78,750.00	Includes sanitary sewer pipe, manholes and stubs
Sanitary Sewer in Collector 2	1,330	LF	\$75.00	\$99,750.00	Includes sanitary sewer pipe, manholes and stubs
Sanitary Sewer in Collector 3	2,170	LF	\$75.00	\$162,750.00	Includes sanitary sewer pipe, manholes and stubs
Sanitary Sewer in Entry 1	100	LF	\$75.00	\$7,500.00	Includes sanitary sewer pipe, manholes and stubs
Sanitary Sewer in Entry 2	150	LF	\$75.00	\$11,250.00	Includes sanitary sewer pipe, manholes and stubs
Sanitary Sewer in Entry 3	180	LF	\$75.00	\$13,500.00	Includes sanitary sewer pipe, manholes and stubs
Sanitary Sewer in Entry 4	150	LF	\$75.00	\$11,250.00	Includes sanitary sewer pipe, manholes and stubs
Sanitary Sewer in Entry 5	150	LF	\$75.00	\$11,250.00	Includes sanitary sewer pipe, manholes and stubs
Southeast Sanitary Sewer Connection	900	LF	\$85.00	\$76,500.00	Includes 12" sanitary sewer pipe and manholes
<b>Sanitary Total</b>				<b>\$705,400.00</b>	

### Water Distribution

Item	Qty	Unit	Unit Cost	Item Cost	Description
Water in Chambers Road	4,010	LF	\$130.00	\$521,300.00	Includes water mains, valves, fittings, bends, hydrants, blowoffs, etc..
Water in Scott Avenue	2,740	LF	\$130.00	\$356,200.00	Includes water mains, valves, fittings, bends, hydrants, blowoffs, etc..
Water in Collector 1	1,050	LF	\$85.00	\$89,250.00	Includes water mains, valves, fittings, bends, hydrants, blowoffs, etc..
Water in Collector 2	1,330	LF	\$85.00	\$113,050.00	Includes water mains, valves, fittings, bends, hydrants, blowoffs, etc..
Water in Collector 3	2,170	LF	\$85.00	\$184,450.00	Includes water mains, valves, fittings, bends, hydrants, blowoffs, etc..
Water in Entry 1	100	LF	\$85.00	\$8,500.00	Includes water mains, valves, fittings, bends, hydrants, blowoffs, etc..
Water in Entry 2	150	LF	\$85.00	\$12,750.00	Includes water mains, valves, fittings, bends, hydrants, blowoffs, etc..
Water in Entry 3	180	LF	\$85.00	\$15,300.00	Includes water mains, valves, fittings, bends, hydrants, blowoffs, etc..
Water in Entry 4	150	LF	\$85.00	\$12,750.00	Includes water mains, valves, fittings, bends, hydrants, blowoffs, etc..
Water in Entry 5	150	LF	\$85.00	\$12,750.00	Includes water mains, valves, fittings, bends, hydrants, blowoffs, etc..
Northeast Water Connection	12,050	LF	\$170.00	\$2,048,500.00	Northeast connection to East Stroh Road
<b>Water Total</b>				<b>\$3,374,800.00</b>	

**Roadways**

Item	Qty	Unit	Unit Cost	Item Cost	Description
Chambers Road (Half Section)	4,010	LF	\$330.00	\$1,323,300.00	Arterial 4 Lane - Includes roadway, curb & gutter and sidewalks
Scott Avenue (Full Section)	2,740	LF	\$290.00	\$794,600.00	Urban Collector - Includes roadway, curb & gutter and sidewalks
Collector 1	1,050	LF	\$290.00	\$304,500.00	Urban Collector - Includes roadway, curb & gutter and sidewalks
Collector 2	1,330	LF	\$290.00	\$385,700.00	Urban Collector - Includes roadway, curb & gutter and sidewalks
Collector 3	2,170	LF	\$290.00	\$629,300.00	Urban Collector - Includes roadway, curb & gutter and sidewalks
Entry Street 1	100	LF	\$305.00	\$30,500.00	Entry Street - Includes roadway, curb & gutter and sidewalks
Entry Street 2	150	LF	\$305.00	\$45,750.00	Entry Street - Includes roadway, curb & gutter and sidewalks
Entry Street 3	180	LF	\$305.00	\$54,900.00	Entry Street - Includes roadway, curb & gutter and sidewalks
Entry Street 4	150	LF	\$305.00	\$45,750.00	Entry Street - Includes roadway, curb & gutter and sidewalks
Entry Street 5	150	LF	\$305.00	\$45,750.00	Entry Street - Includes roadway, curb & gutter and sidewalks
Scott Avenue existing road removal	1,400	LF	\$50.00	\$70,000.00	Removal and reclaiming of old Scott Ave alignment
<b>Roadway Total</b>				<b>\$3,730,050.00</b>	

**Open Space**

Item	Qty	Unit	Unit Cost	Item Cost	Description
Regional Trail	1,500	LF	\$35.00	\$52,500.00	
Entry Monuments	4	EA	\$150,000.00	\$600,000.00	On Chambers and Scott
Open Space/Park	340,000	SF	\$4.00	\$1,360,000.00	South of school property and east of roundabout
Chambers Rd (Half Sect. Tree Lawn)	4,010	LF	\$42.00	\$168,420.00	Arterial 4 Lane - Includes median and tree lawn
Scott Ave. Tree Lawn	2,740	LF	\$42.00	\$115,080.00	Urban Collector - Includes both sides tree lawn
Collector 1 Tree Lawn	1,050	LF	\$42.00	\$44,100.00	Urban Collector - Includes both sides tree lawn
Collector 2 Tree Lawn	1,330	LF	\$42.00	\$55,860.00	Urban Collector - Includes both sides tree lawn
Collector 3 Tree Lawn	2,170	LF	\$42.00	\$91,140.00	Urban Collector - Includes both sides tree lawn
Entry 1 Tree Lawn	100	LF	\$30.00	\$3,000.00	Entry Street - Includes both sides tree lawn
Entry 2 Tree Lawn	150	LF	\$30.00	\$4,500.00	Entry Street - Includes both sides tree lawn
Entry 3 Tree Lawn	180	LF	\$30.00	\$5,400.00	Entry Street - Includes both sides tree lawn
Entry 4 Tree Lawn	150	LF	\$30.00	\$4,500.00	Entry Street - Includes both sides tree lawn
Entry 5 Tree Lawn	150	LF	\$30.00	\$4,500.00	Entry Street - Includes both sides tree lawn
<b>Open Space Total</b>				<b>\$2,509,000.00</b>	

**Cielo - In Tract****Storm Drainage**

Item	Qty	Unit	Unit Cost	Item Cost	Description
Storm Sewer for Pond 1 - Village A	1,328	LF	\$230.00	\$305,440.00	Includes storm sewer pipe, inlets, manholes and FES
Storm Sewer for Pond 2 - Village B	2,546	LF	\$200.00	\$509,200.00	Includes storm sewer pipe, inlets, manholes and FES
Storm Sewer for Pond 3 - Village C	1,032	LF	\$175.00	\$180,600.00	Includes storm sewer pipe, inlets, manholes and FES
Storm Sewer for Pond 4 - Village D	1,100	LF	\$200.00	\$220,000.00	Includes storm sewer pipe, inlets, manholes and FES
<b>Storm Total</b>				<b>\$1,215,240.00</b>	

**Sanitary Sewer**

Item	Qty	Unit	Unit Cost	Item Cost	Description
Sanitary Sewer in Local Roads - Village A	4,675	LF	\$70.00	\$327,250.00	Includes sanitary sewer pipe, manholes and stubs
Sanitary Sewer in Local Roads - Village B	4,372	LF	\$70.00	\$306,040.00	Includes sanitary sewer pipe, manholes and stubs
Sanitary Sewer in Local Roads - Village C	3,620	LF	\$70.00	\$253,400.00	Includes sanitary sewer pipe, manholes and stubs
Sanitary Sewer in Local Roads - Village D	2,611	LF	\$70.00	\$182,770.00	Includes sanitary sewer pipe, manholes and stubs
<b>Sanitary Total</b>				<b>\$1,069,460.00</b>	

**Water Distribution**

Item	Qty	Unit	Unit Cost	Item Cost	Description
Water in Local Roads - Village A	5,022	LF	\$80.00	\$401,760.00	Includes water mains, valves, fittings, bends, hydrants, blowoffs, etc..
Water in Local Roads - Village B	5,168	LF	\$80.00	\$413,440.00	Includes water mains, valves, fittings, bends, hydrants, blowoffs, etc..
Water in Local Roads - Village C	3,847	LF	\$80.00	\$307,760.00	Includes water mains, valves, fittings, bends, hydrants, blowoffs, etc..
Water in Local Roads - Village D	2,522	LF	\$135.00	\$340,470.00	Includes water mains, valves, fittings, bends, hydrants, blowoffs, etc..
<b>Water Total</b>				<b>\$1,463,430.00</b>	

**Roadways**

Item	Qty	Unit	Unit Cost	Item Cost	Description
Local Roads - Village A	4,873	LF	\$95.00	\$462,935.00	Urban Collector - Includes roadway, curb & gutter and sidewalks
Local Roads - Village B	4,813	LF	\$95.00	\$457,235.00	Urban Collector - Includes roadway, curb & gutter and sidewalks
Local Roads - Village C	3,158	LF	\$95.00	\$300,010.00	Urban Collector - Includes roadway, curb & gutter and sidewalks
Local Roads - Village D	2,292	LF	\$95.00	\$217,740.00	Urban Collector - Includes roadway, curb & gutter and sidewalks
<b>Roadway Total</b>				<b>\$1,437,920.00</b>	

**Total**

	<b>Sub-Total:</b>	<b>\$18,173,300.00</b>
	15% contingency:	\$2,725,995.00
	<b>Cielo Metropolitan District TOTAL:</b>	<b>\$20,899,295.00</b>

**Exhibit F**

Financial Plan

**CIELO METROPOLITAN DISTRICT**

Development Projection at 55.664 (target) District Mills -- SERVICE PLAN -- 06/22/2020

Series 2025A, General Obligation Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2025B Cash-Flow Subs.

YEAR	<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >			Total Assessed Value	District D/S Mill Levy [55.664 Target]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'1 Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	District D/S Mill Levy [55.664 Target]		District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%		
2018	0		0		0							
2019	0		0		0							
2020	0	0	0	0	0	0	0	0.000				
2021	0		0	0	3,553,851	0	0	0.000				
2022	53	0	36,974,263	0	5,761,470	0	0	0.000		0	0	0
2023	87		98,115,440	0	5,761,470	1,030,617	1,030,617	0.000		0	0	0
2024	87	5,886,926	166,366,367	2,643,660	5,868,022	1,670,826	4,314,486	0.000		0	0	0
2025	86		231,154,067	7,015,254	2,395,017	1,670,826	8,686,080	55.664	473,832		28,430	502,262
2026	30	13,869,244	271,995,093	11,895,195	0	1,701,726	13,596,922	55.664	741,722		44,503	786,225
2027	0		271,995,093	16,527,516	0	694,555	17,222,071	55.664	939,476		56,369	995,845
2028	0	16,319,706	288,314,798	19,447,649	0	0	19,447,649	55.664	1,060,883		63,653	1,124,536
2029	0		288,314,798	19,447,649	0	0	19,447,649	55.664	1,060,883		63,653	1,124,536
2030	0	17,298,888	305,613,686	20,614,508	0	0	20,614,508	55.664	1,124,536		67,472	1,192,008
2031	0		305,613,686	20,614,508	0	0	20,614,508	55.664	1,124,536		67,472	1,192,008
2032	0	18,336,821	323,950,507	21,851,379	0	0	21,851,379	55.664	1,192,008		71,521	1,263,529
2033	0		323,950,507	21,851,379	0	0	21,851,379	55.664	1,192,008		71,521	1,263,529
2034	0	19,437,030	343,387,538	23,162,461	0	0	23,162,461	55.664	1,263,529		75,812	1,339,341
2035	0		343,387,538	23,162,461	0	0	23,162,461	55.664	1,263,529		75,812	1,339,341
2036	0	20,603,252	363,990,790	24,552,209	0	0	24,552,209	55.664	1,339,341		80,360	1,419,701
2037	0		363,990,790	24,552,209	0	0	24,552,209	55.664	1,339,341		80,360	1,419,701
2038	0	21,839,447	385,830,238	26,025,341	0	0	26,025,341	55.664	1,419,701		85,182	1,504,883
2039			385,830,238	26,025,341	0	0	26,025,341	55.664	1,419,701		85,182	1,504,883
2040		23,149,814	408,980,052	27,586,862	0	0	27,586,862	55.664	1,504,883		90,293	1,595,176
2041			408,980,052	27,586,862	0	0	27,586,862	55.664	1,504,883		90,293	1,595,176
2042		24,538,803	433,518,855	29,242,074	0	0	29,242,074	55.664	1,595,176		95,711	1,690,887
2043			433,518,855	29,242,074	0	0	29,242,074	55.664	1,595,176		95,711	1,690,887
2044		26,011,131	459,529,986	30,996,598	0	0	30,996,598	55.664	1,690,887		101,453	1,792,340
2045			459,529,986	30,996,598	0	0	30,996,598	55.664	1,690,887		101,453	1,792,340
2046		27,571,799	487,101,785	32,856,394	0	0	32,856,394	55.664	1,792,340		107,540	1,899,880
2047			487,101,785	32,856,394	0	0	32,856,394	55.664	1,792,340		107,540	1,899,880
2048		29,226,107	516,327,893	34,827,778	0	0	34,827,778	55.664	1,899,880		113,993	2,013,873
2049			516,327,893	34,827,778	0	0	34,827,778	55.664	1,899,880		113,993	2,013,873
2050		30,979,674	547,307,566	36,917,444	0	0	36,917,444	55.664	2,013,873		120,832	2,134,706
2051			547,307,566	36,917,444	0	0	36,917,444	55.664	2,013,873		120,832	2,134,706
2052		32,838,454	580,146,020	39,132,491	0	0	39,132,491	55.664	2,134,706		128,082	2,262,788
2053			580,146,020	39,132,491	0	0	39,132,491	55.664	2,134,706		128,082	2,262,788
2054		34,808,761	614,954,781	41,480,440	0	0	41,480,440	55.664	2,262,788		135,767	2,398,555
2055			614,954,781	41,480,440	0	0	41,480,440	55.664	2,262,788		135,767	2,398,555
	343	362,715,859							46,744,094		2,804,646	49,548,739

**CIELO METROPOLITAN DISTRICT**

Development Projection at 55.664 (target) District Mills -- SERVICE PLAN -- 06/22/2020

Series 2025A, General Obligation Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2025B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Ser. 2025A \$22,060,000 Par [Net \$20.199 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$2,206,000	Cumulative Surplus \$2,206,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 55.664 Target	Cov. of Net DS: @ 55.664 Cap
2018			n/a						
2019			n/a						
2020			n/a						
2021			n/a						
2022			n/a						
2023			n/a						
2024	\$0		n/a						
2025	502,262	\$0	502,262		502,262	162%	8%	0.0%	0.0%
2026	786,225	661,800	124,425	0	626,687	128%	8%	118.8%	118.8%
2027	995,845	882,400	113,445	0	740,132	113%	8%	112.9%	112.9%
2028	1,124,536	932,400	192,136	0	932,268	113%	8%	120.6%	120.6%
2029	1,124,536	935,400	189,136	0	1,121,404	107%	7%	120.2%	120.2%
2030	1,192,008	988,200	203,808	0	1,325,213	106%	7%	120.6%	120.6%
2031	1,192,008	988,800	203,208	0	1,528,421	99%	7%	120.6%	120.6%
2032	1,263,529	1,049,200	214,329	0	1,742,750	99%	7%	120.4%	120.4%
2033	1,263,529	1,052,000	211,529	0	1,954,279	92%	6%	120.1%	120.1%
2034	1,339,341	1,114,400	224,941	0	2,179,220	91%	6%	120.2%	120.2%
2035	1,339,341	1,114,000	225,341	198,561	2,206,000	85%	6%	120.2%	120.2%
2036	1,419,701	1,178,200	241,501	241,501	2,206,000	83%	6%	120.5%	120.5%
2037	1,419,701	1,179,400	240,301	240,301	2,206,000	77%	5%	120.4%	120.4%
2038	1,504,883	1,250,000	254,883	254,883	2,206,000	76%	5%	120.4%	120.4%
2039	1,504,883	1,252,200	252,683	252,683	2,206,000	70%	5%	120.2%	120.2%
2040	1,595,176	1,328,600	266,576	266,576	2,206,000	68%	5%	120.1%	120.1%
2041	1,595,176	1,326,200	268,976	268,976	2,206,000	62%	4%	120.3%	120.3%
2042	1,690,887	1,408,000	282,887	282,887	2,206,000	59%	4%	120.1%	120.1%
2043	1,690,887	1,405,600	285,287	285,287	2,206,000	54%	4%	120.3%	120.3%
2044	1,792,340	1,492,200	300,140	300,140	2,206,000	51%	3%	120.1%	120.1%
2045	1,792,340	1,489,200	303,140	303,140	2,206,000	46%	3%	120.4%	120.4%
2046	1,899,880	1,580,000	319,880	319,880	2,206,000	43%	3%	120.2%	120.2%
2047	1,899,880	1,580,800	319,080	319,080	2,206,000	37%	3%	120.2%	120.2%
2048	2,013,873	1,675,000	338,873	338,873	2,206,000	34%	2%	120.2%	120.2%
2049	2,013,873	1,673,800	340,073	340,073	2,206,000	29%	2%	120.3%	120.3%
2050	2,134,706	1,775,800	358,906	358,906	2,206,000	25%	2%	120.2%	120.2%
2051	2,134,706	1,776,800	357,906	357,906	2,206,000	20%	1%	120.1%	120.1%
2052	2,262,788	1,885,600	377,188	377,188	2,206,000	16%	1%	120.0%	120.0%
2053	2,262,788	1,882,800	379,988	379,988	2,206,000	11%	1%	120.2%	120.2%
2054	2,398,555	1,997,600	400,955	400,955	2,206,000	7%	0%	120.1%	120.1%
2055	2,398,555	1,996,400	402,155	2,608,155	0	0%	0%	120.1%	120.1%
	49,548,739	40,852,800	8,695,939	8,695,939					

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**CIELO METROPOLITAN DISTRICT**

Development Projection at 55.664 (target) District Mills -- SERVICE PLAN -- 06/22/2020

Series 2025A, General Obligation Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2025B Cash-Flow Subs.

Cash-Flow Sub. Bonds >>>

YEAR	Surplus Available for Sub Debt Service	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.000%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.000%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cumulative Surplus
2018																
2019																
2020																
2021																
2022																
2023																
2024																
2025	\$0		12/1/25	0	\$5,371	0	5,371	0	5,371	1,973,000	0	1,973,000	\$0	\$0		\$0
2026	0	0		0	138,110	0	138,486	0	143,857		0	1,973,000	0	0	0	0
2027	0	0		0	138,110	0	148,180	0	292,037		0	1,973,000	0	0	0	0
2028	0	0		0	138,110	0	158,553	0	450,589		0	1,973,000	0	0	0	0
2029	0	0		0	138,110	0	169,651	0	620,241		0	1,973,000	0	0	0	0
2030	0	0		0	138,110	0	181,527	0	801,768		0	1,973,000	0	0	0	0
2031	0	0		0	138,110	0	194,234	0	996,001		0	1,973,000	0	0	0	0
2032	0	0		0	138,110	0	207,830	0	1,203,831		0	1,973,000	0	0	0	0
2033	0	0		0	138,110	0	222,378	0	1,426,210		0	1,973,000	0	0	0	0
2034	0	0		0	138,110	0	237,945	0	1,664,154		0	1,973,000	0	0	0	0
2035	198,561	0		198,561	138,110	138,110	116,491	60,451	1,720,195		0	1,973,000	198,561	0	0	0
2036	241,501	0		241,501	138,110	138,110	120,414	103,391	1,737,217		0	1,973,000	241,501	0	0	0
2037	240,301	0		240,301	138,110	138,110	121,605	102,191	1,756,631		0	1,973,000	240,301	0	0	0
2038	254,883	0		254,883	138,110	138,110	122,964	116,773	1,762,822		0	1,973,000	254,883	0	0	0
2039	252,683	0		252,683	138,110	138,110	123,398	114,573	1,771,646		0	1,973,000	252,683	0	0	0
2040	266,576	0		266,576	138,110	138,110	124,015	128,466	1,767,196		0	1,973,000	266,576	0	0	0
2041	268,976	0		268,976	138,110	138,110	123,704	130,866	1,760,033		0	1,973,000	268,976	0	0	0
2042	282,887	0		282,887	138,110	138,110	123,202	144,777	1,738,459		0	1,973,000	282,887	0	0	0
2043	285,287	0		285,287	138,110	138,110	121,692	147,177	1,712,974		0	1,973,000	285,287	0	0	0
2044	300,140	0		300,140	138,110	138,110	119,908	162,030	1,670,852		0	1,973,000	300,140	0	0	0
2045	303,140	0		303,140	138,110	138,110	116,960	165,030	1,622,782		0	1,973,000	303,140	0	0	0
2046	319,880	0		319,880	138,110	138,110	113,595	181,770	1,554,606		0	1,973,000	319,880	0	0	0
2047	319,080	0		319,080	138,110	138,110	108,822	180,970	1,482,458		0	1,973,000	319,080	0	0	0
2048	338,873	0		338,873	138,110	138,110	103,772	200,763	1,385,467		0	1,973,000	338,873	0	0	0
2049	340,073	0		340,073	138,110	138,110	96,983	201,963	1,280,487		0	1,973,000	340,073	0	0	0
2050	358,906	0		358,906	138,110	138,110	89,634	220,796	1,149,325		0	1,973,000	358,906	0	0	0
2051	357,906	0		357,906	138,110	138,110	80,453	219,796	1,009,983		0	1,973,000	357,906	0	0	0
2052	377,188	0		377,188	138,110	138,110	70,699	239,078	841,603		0	1,973,000	377,188	0	0	0
2053	379,988	0		379,988	138,110	138,110	58,912	241,878	658,638		0	1,973,000	379,988	0	0	0
2054	400,955	0		400,955	138,110	138,110	46,105	262,845	441,897		0	1,973,000	400,955	0	0	0
2055	2,608,155	0		2,608,155	138,110	138,110	30,933	472,830	0		1,973,000	0	2,583,940	24,215	24,215	0
	8,695,939	0		8,695,939	4,148,671	2,900,310	3,798,414	3,798,414		1,973,000	1,973,000		8,671,724	24,215	24,215	
									COI (est):							
									Proceeds:							
										59,190						
										1,913,810						

**CIELO METROPOLITAN DISTRICT**

Operations Revenue and Expense Projection -- 06/22/2020

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2018						
2019						
2020						
2021						
2022						
2023						
2024	4,314,486	11.132	47,068	2,824	49,892	11.132
2025	8,686,080	11.132	94,760	5,686	100,445	66.796
2026	13,596,922	11.132	148,334	8,900	157,234	66.796
2027	17,222,071	11.132	187,882	11,273	199,155	66.796
2028	19,447,649	11.132	212,161	12,730	224,891	66.796
2029	19,447,649	11.132	212,161	12,730	224,891	66.796
2030	20,614,508	11.132	224,891	13,493	238,385	66.796
2031	20,614,508	11.132	224,891	13,493	238,385	66.796
2032	21,851,379	11.132	238,385	14,303	252,688	66.796
2033	21,851,379	11.132	238,385	14,303	252,688	66.796
2034	23,162,461	11.132	252,688	15,161	267,849	66.796
2035	23,162,461	11.132	252,688	15,161	267,849	66.796
2036	24,552,209	11.132	267,849	16,071	283,920	66.796
2037	24,552,209	11.132	267,849	16,071	283,920	66.796
2038	26,025,341	11.132	283,920	17,035	300,955	66.796
2039	26,025,341	11.132	283,920	17,035	300,955	66.796
2040	27,586,862	11.132	300,955	18,057	319,012	66.796
2041	27,586,862	11.132	300,955	18,057	319,012	66.796
2042	29,242,074	11.132	319,012	19,141	338,153	66.796
2043	29,242,074	11.132	319,012	19,141	338,153	66.796
2044	30,996,598	11.132	338,153	20,289	358,442	66.796
2045	30,996,598	11.132	338,153	20,289	358,442	66.796
2046	32,856,394	11.132	358,442	21,507	379,949	66.796
2047	32,856,394	11.132	358,442	21,507	379,949	66.796
2048	34,827,778	11.132	379,949	22,797	402,746	66.796
2049	34,827,778	11.132	379,949	22,797	402,746	66.796
2050	36,917,444	11.132	402,746	24,165	426,910	66.796
2051	36,917,444	11.132	402,746	24,165	426,910	66.796
2052	39,132,491	11.132	426,910	25,615	452,525	66.796
2053	39,132,491	11.132	426,910	25,615	452,525	66.796
2054	41,480,440	11.132	452,525	27,152	479,677	66.796
2055	41,480,440	11.132	452,525	27,152	479,677	66.796
			9,395,215	563,713	9,958,928	

**CIELO METROPOLITAN DISTRICT**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 6/18/20)



**Residential Development**

Product Type	1 - SFD - 50'	2 - SFD - 60'	3 - SFD - 70'	Res'l Totals
	Base \$ ('20)			
2020	-	-	-	-
2021	-	-	-	-
2022	20	20	13	53
2023	36	33	18	87
2024	36	33	18	87
2025	26	36	24	86
2026	-	-	30	30
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
	118	122	103	343
MV @ Full Buildout (base prices;un-infl.)	\$68,063,580	\$83,105,790	\$82,228,917	<u>\$233,398,287</u>

notes:  
 Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum

**SOURCES AND USES OF FUNDS**

**CIELO METROPOLITAN DISTRICT  
Combined Results**

**GENERAL OBLIGATION BONDS, SERIES 2025A  
SUBORDINATE BONDS, SERIES 2025B**

[ Preliminary -- for discussion only ]

Dated Date 12/01/2025  
Delivery Date 12/01/2025

<b>Sources:</b>	<b>SERIES 2025A</b>	<b>SERIES 2025B</b>	<b>Total</b>
Bond Proceeds:			
Par Amount	22,060,000.00	1,973,000.00	24,033,000.00
	22,060,000.00	1,973,000.00	24,033,000.00
<b>Uses:</b>	<b>SERIES 2025A</b>	<b>SERIES 2025B</b>	<b>Total</b>
Project Fund Deposits:			
Project Fund	20,199,400.00	1,913,810.00	22,113,210.00
Other Fund Deposits:			
Capitalized Interest Fund	220,600.00		220,600.00
Debt Service Reserve Fund	998,800.00		998,800.00
	1,219,400.00		1,219,400.00
Cost of Issuance:			
Other Cost of Issuance	200,000.00		200,000.00
Delivery Date Expenses:			
Underwriter's Discount	441,200.00	59,190.00	500,390.00
	22,060,000.00	1,973,000.00	24,033,000.00

**SOURCES AND USES OF FUNDS**

**CIELO METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2025A  
55.664 (Target) Mills  
Non-Rated, 120x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-REassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2025
Delivery Date	12/01/2025

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	22,060,000.00
<hr/>	
	22,060,000.00
<hr/> <hr/>	

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	20,199,400.00
Other Fund Deposits:	
Capitalized Interest Fund	220,600.00
Debt Service Reserve Fund	998,800.00
	<hr/> 1,219,400.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	441,200.00
	<hr/> 22,060,000.00
<hr/> <hr/>	

## BOND SUMMARY STATISTICS

### CIELO METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2025A 55.664 (Target) Mills

**Non-Rated, 120x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-REassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026
Last Maturity	12/01/2055
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.140205%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.205085%
Average Coupon	4.000000%
Average Life (years)	22.679
Weighted Average Maturity (years)	22.679
Duration of Issue (years)	14.649
Par Amount	22,060,000.00
Bond Proceeds	22,060,000.00
Total Interest	20,012,200.00
Net Interest	20,453,400.00
Bond Years from Dated Date	500,305,000.00
Bond Years from Delivery Date	500,305,000.00
Total Debt Service	42,072,200.00
Maximum Annual Debt Service	2,995,200.00
Average Annual Debt Service	1,402,406.67
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 2055	22,060,000.00	100.000	4.000%	22.679	08/05/2048	38,384.40
	22,060,000.00			22.679		38,384.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	22,060,000.00	22,060,000.00	22,060,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-441,200.00	-441,200.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	21,618,800.00	21,418,800.00	22,060,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	4.140205%	4.205085%	4.000000%

## BOND DEBT SERVICE

### CIELO METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2025A

**55.664 (Target) Mills**

**Non-Rated, 120x, 30-yr. Maturity**

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

**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2026			441,200	441,200	
12/01/2026			441,200	441,200	882,400
06/01/2027			441,200	441,200	
12/01/2027			441,200	441,200	882,400
06/01/2028			441,200	441,200	
12/01/2028	50,000	4.000%	441,200	491,200	932,400
06/01/2029			440,200	440,200	
12/01/2029	55,000	4.000%	440,200	495,200	935,400
06/01/2030			439,100	439,100	
12/01/2030	110,000	4.000%	439,100	549,100	988,200
06/01/2031			436,900	436,900	
12/01/2031	115,000	4.000%	436,900	551,900	988,800
06/01/2032			434,600	434,600	
12/01/2032	180,000	4.000%	434,600	614,600	1,049,200
06/01/2033			431,000	431,000	
12/01/2033	190,000	4.000%	431,000	621,000	1,052,000
06/01/2034			427,200	427,200	
12/01/2034	260,000	4.000%	427,200	687,200	1,114,400
06/01/2035			422,000	422,000	
12/01/2035	270,000	4.000%	422,000	692,000	1,114,000
06/01/2036			416,600	416,600	
12/01/2036	345,000	4.000%	416,600	761,600	1,178,200
06/01/2037			409,700	409,700	
12/01/2037	360,000	4.000%	409,700	769,700	1,179,400
06/01/2038			402,500	402,500	
12/01/2038	445,000	4.000%	402,500	847,500	1,250,000
06/01/2039			393,600	393,600	
12/01/2039	465,000	4.000%	393,600	858,600	1,252,200
06/01/2040			384,300	384,300	
12/01/2040	560,000	4.000%	384,300	944,300	1,328,600
06/01/2041			373,100	373,100	
12/01/2041	580,000	4.000%	373,100	953,100	1,326,200
06/01/2042			361,500	361,500	
12/01/2042	685,000	4.000%	361,500	1,046,500	1,408,000
06/01/2043			347,800	347,800	
12/01/2043	710,000	4.000%	347,800	1,057,800	1,405,600
06/01/2044			333,600	333,600	
12/01/2044	825,000	4.000%	333,600	1,158,600	1,492,200
06/01/2045			317,100	317,100	
12/01/2045	855,000	4.000%	317,100	1,172,100	1,489,200
06/01/2046			300,000	300,000	
12/01/2046	980,000	4.000%	300,000	1,280,000	1,580,000
06/01/2047			280,400	280,400	
12/01/2047	1,020,000	4.000%	280,400	1,300,400	1,580,800
06/01/2048			260,000	260,000	
12/01/2048	1,155,000	4.000%	260,000	1,415,000	1,675,000
06/01/2049			236,900	236,900	
12/01/2049	1,200,000	4.000%	236,900	1,436,900	1,673,800
06/01/2050			212,900	212,900	
12/01/2050	1,350,000	4.000%	212,900	1,562,900	1,775,800
06/01/2051			185,900	185,900	
12/01/2051	1,405,000	4.000%	185,900	1,590,900	1,776,800
06/01/2052			157,800	157,800	
12/01/2052	1,570,000	4.000%	157,800	1,727,800	1,885,600
06/01/2053			126,400	126,400	
12/01/2053	1,630,000	4.000%	126,400	1,756,400	1,882,800
06/01/2054			93,800	93,800	
12/01/2054	1,810,000	4.000%	93,800	1,903,800	1,997,600
06/01/2055			57,600	57,600	
12/01/2055	2,880,000	4.000%	57,600	2,937,600	2,995,200
	22,060,000		20,012,200	42,072,200	42,072,200

**NET DEBT SERVICE**

**CIELO METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2025A  
55.664 (Target) Mills  
Non-Rated, 120x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-REassessment Projections)  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Debt Service Reserve Fund</b>	<b>Capitalized Interest Fund</b>	<b>Net Debt Service</b>
12/01/2026		882,400	882,400		220,600	661,800
12/01/2027		882,400	882,400			882,400
12/01/2028	50,000	882,400	932,400			932,400
12/01/2029	55,000	880,400	935,400			935,400
12/01/2030	110,000	878,200	988,200			988,200
12/01/2031	115,000	873,800	988,800			988,800
12/01/2032	180,000	869,200	1,049,200			1,049,200
12/01/2033	190,000	862,000	1,052,000			1,052,000
12/01/2034	260,000	854,400	1,114,400			1,114,400
12/01/2035	270,000	844,000	1,114,000			1,114,000
12/01/2036	345,000	833,200	1,178,200			1,178,200
12/01/2037	360,000	819,400	1,179,400			1,179,400
12/01/2038	445,000	805,000	1,250,000			1,250,000
12/01/2039	465,000	787,200	1,252,200			1,252,200
12/01/2040	560,000	768,600	1,328,600			1,328,600
12/01/2041	580,000	746,200	1,326,200			1,326,200
12/01/2042	685,000	723,000	1,408,000			1,408,000
12/01/2043	710,000	695,600	1,405,600			1,405,600
12/01/2044	825,000	667,200	1,492,200			1,492,200
12/01/2045	855,000	634,200	1,489,200			1,489,200
12/01/2046	980,000	600,000	1,580,000			1,580,000
12/01/2047	1,020,000	560,800	1,580,800			1,580,800
12/01/2048	1,155,000	520,000	1,675,000			1,675,000
12/01/2049	1,200,000	473,800	1,673,800			1,673,800
12/01/2050	1,350,000	425,800	1,775,800			1,775,800
12/01/2051	1,405,000	371,800	1,776,800			1,776,800
12/01/2052	1,570,000	315,600	1,885,600			1,885,600
12/01/2053	1,630,000	252,800	1,882,800			1,882,800
12/01/2054	1,810,000	187,600	1,997,600			1,997,600
12/01/2055	2,880,000	115,200	2,995,200	998,800		1,996,400
	22,060,000	20,012,200	42,072,200	998,800	220,600	40,852,800



## BOND SOLUTION

### CIELO METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2025A 55.664 (Target) Mills

**Non-Rated, 120x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-REassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2026		882,400	-220,600	661,800	786,225	124,425	118.80102%
12/01/2027		882,400		882,400	995,845	113,445	112.85641%
12/01/2028	50,000	932,400		932,400	1,124,536	192,136	120.60663%
12/01/2029	55,000	935,400		935,400	1,124,536	189,136	120.21983%
12/01/2030	110,000	988,200		988,200	1,192,008	203,808	120.62421%
12/01/2031	115,000	988,800		988,800	1,192,008	203,208	120.55101%
12/01/2032	180,000	1,049,200		1,049,200	1,263,529	214,329	120.42784%
12/01/2033	190,000	1,052,000		1,052,000	1,263,529	211,529	120.10731%
12/01/2034	260,000	1,114,400		1,114,400	1,339,341	224,941	120.18491%
12/01/2035	270,000	1,114,000		1,114,000	1,339,341	225,341	120.22807%
12/01/2036	345,000	1,178,200		1,178,200	1,419,701	241,501	120.49746%
12/01/2037	360,000	1,179,400		1,179,400	1,419,701	240,301	120.37486%
12/01/2038	445,000	1,250,000		1,250,000	1,504,883	254,883	120.39065%
12/01/2039	465,000	1,252,200		1,252,200	1,504,883	252,683	120.17914%
12/01/2040	560,000	1,328,600		1,328,600	1,595,176	266,576	120.06444%
12/01/2041	580,000	1,326,200		1,326,200	1,595,176	268,976	120.28172%
12/01/2042	685,000	1,408,000		1,408,000	1,690,887	282,887	120.09139%
12/01/2043	710,000	1,405,600		1,405,600	1,690,887	285,287	120.29644%
12/01/2044	825,000	1,492,200		1,492,200	1,792,340	300,140	120.11392%
12/01/2045	855,000	1,489,200		1,489,200	1,792,340	303,140	120.35589%
12/01/2046	980,000	1,580,000		1,580,000	1,899,880	319,880	120.24559%
12/01/2047	1,020,000	1,580,800		1,580,800	1,899,880	319,080	120.18474%
12/01/2048	1,155,000	1,675,000		1,675,000	2,013,873	338,873	120.23123%
12/01/2049	1,200,000	1,673,800		1,673,800	2,013,873	340,073	120.31743%
12/01/2050	1,350,000	1,775,800		1,775,800	2,134,706	358,906	120.21092%
12/01/2051	1,405,000	1,776,800		1,776,800	2,134,706	357,906	120.14327%
12/01/2052	1,570,000	1,885,600		1,885,600	2,262,788	377,188	120.00360%
12/01/2053	1,630,000	1,882,800		1,882,800	2,262,788	379,988	120.18206%
12/01/2054	1,810,000	1,997,600		1,997,600	2,398,555	400,955	120.07184%
12/01/2055	2,880,000	2,995,200	-998,800	1,996,400	2,398,555	402,155	120.14402%
	22,060,000	42,072,200	-1,219,400	40,852,800	49,046,477	8,193,677	

**SOURCES AND USES OF FUNDS**

**CIELO METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2025B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2055 (Stated) Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-REassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2025
Delivery Date	12/01/2025

**Sources:**

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Bond Proceeds:	
Par Amount	1,973,000.00
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	1,973,000.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	1,913,810.00
Delivery Date Expenses:	
Underwriter's Discount	59,190.00
	<hr/>
	1,973,000.00
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## BOND PRICING

**CIELO METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2025B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2055 (Stated) Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-REassessment Projections)  
[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2055:	12/15/2055	1,973,000	7.000%	7.000%	100.000
		1,973,000			

Dated Date	12/01/2025		
Delivery Date	12/01/2025		
First Coupon	12/15/2025		
Par Amount	1,973,000.00		
Original Issue Discount			
Production	1,973,000.00	100.000000%	
Underwriter's Discount	-59,190.00	-3.000000%	
Purchase Price	1,913,810.00	97.000000%	
Accrued Interest			
Net Proceeds	1,913,810.00		